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**Annual  
Report  
2022**



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Publication date: 1 March 2023, 7:15am CET.

## 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 CORE E100 EW, EN EUR N100 EW, EN EUROZONE 150 EW, EN EUROPE 500, EN EUROZONE 300, EN EZ L&M 60 EW, 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 2022)

€1,927,395.83 (192,739,583 x €0.01)

### Simplified Ownership Structure

Free Float 67.1%  
Martin Family 32.8%

### 2022 Share Price Development

Eurofins Scientific: -38.4%  
CAC 40 Index: -9.5%  
Euronext 100: -9.6%  
SBF 120: -10.3%  
Nasdaq Composite Index: -33.1%  
S&P 500: -19.4%  
Dow Jones: -8.8%

### Analyst Coverage

AlphaValue	Nupur Gupta
Barclays	James Rose
Berenberg	Sam England
Bryan Garnier	Bruno de La Rochebrochard
Citi	Arthur Truslove
Deutsche Bank	Dominic Edridge
Gilbert Dupont	Guillaume Cuvillier
Goldman Sachs	Suhasini Varanasi
HSBC	Rajesh Kumar
Jefferies	Allen Wells
Kepler Cheuvreux	Pablo Cuadrado
Morgan Stanley	Annelies Vermeulen
Morningstar	Julie Utterback
ODDO BHF	Geoffroy Michalet
Redburn	Neil Tyler
Société Générale	Delphine Le Louët
Stifel	Louise Boyer Gräbeldinger

### Investor Relations

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# **Management Report**

# 1 CEO Review

2022 was a year of many unexpected challenges, but also one in which Eurofins clearly demonstrated its resilience. Despite inflationary pressures, consequences of the ongoing war in Ukraine, supply chain disruptions for clients, general economic uncertainty and the over €800 million decrease in our COVID-19 testing activities, we were able to meet our objective of €6.7bn in revenues. This was made possible by an acceleration of Eurofins' organic growth in H2 2022 to 6.7%, above our mid-term objective of 6.5%. We generated strong cash flow that allowed us to further invest in our laboratory network, establish a record number of new start-ups, continue developing world-class IT solutions and make an exceptional number of acquisitions at a reasonable cost. Our ESG performance has also improved, as demonstrated by the decline in our carbon intensity by 9% year-on-year. I would like to thank our leaders and employees for their determination, agility and customer orientation, which made these achievements possible.

Eurofins' companies remain focussed on continual productivity improvements as well as other operational excellence programmes. We will continue to drive growth with innovative new tests to improve health and sustainability as well as further automate and digitalise our processes. Eurofins companies are entering 2023 with updated terms with most clients to better align prices with cost inflation and intend to recover the 2022 gap between costs and price growth over 2023.

Despite the current economic circumstances, Eurofins remains dedicated to its value creation strategy focussed on sustainable long-term growth and innovation. As the Global Leader in Testing for Life and increasingly as an ESG enabler, with nearly all of our revenues contributing to UN Sustainable Development Goals, Eurofins is in a strong position to address the continuously growing demand for our services. Doing so requires that we remain committed to investing in key elements of our physical and technological infrastructure, including building and owning high-throughput campuses, expanding our hub and spoke network with start-ups and acquisitions and deploying sector-leading proprietary IT solutions. We expect these investments to further increase Eurofins' leadership in providing the most innovative, high-quality, cost-competitive and secure services our clients expect from us today and into the future, as well as deliver the value creation expected by our shareholders.

Looking forward, I remain very confident in the capabilities and resilience of Eurofins teams and our ability to navigate challenges and achieve our FY 2023 to FY 2027 financial objectives.

## Financial highlights

Eurofins delivered a solid performance in FY 2022 despite negative consequences of the war in Ukraine, which started two days after objectives were set on 22 February 2022:

- Revenues of €6,712m were stable on a reported basis vs FY 2021 despite the year-on-year decrease in revenues from COVID-19 testing and reagents of more than €800m.
- Revenues in the Core Business (excluding COVID-19 testing and reagent revenues) increased by +5.8% organically<sup>13</sup> in FY 2022 and +6.7% in H2 2022 (both adjusted for the impact of public working days and +5.3% in FY 2022 and H2 2022 without the adjustment) vs FY 2021.
- As expected, COVID-19 related testing significantly decreased year-on-year:
  - Due to lower COVID-19 testing volumes and reimbursement rates, revenues from COVID-19 testing and reagents declined year-on-year by more than €800m (to just under €600m in FY 2022 from over €1,400m in FY 2021).
- Adjusted<sup>1</sup> EBITDA<sup>3</sup> of €1,513m (22.5% of revenues) declined vs €1,902m (28.3% of revenues) in FY 2021, impacted by:
  - The decrease in COVID-19 testing volumes and reimbursement rates
  - Inflationary headwinds for personnel expenses, energy, logistics and consumables and lagging corresponding price increases by Eurofins companies
  - Labour-related effects such as strikes in the French clinical diagnostics sector and COVID-19 related lockdowns and absenteeism
  - Volume challenges faced by some of our clients (food and consumer products industries, especially in Europe) following the start of the war in Ukraine
- Cash provided by operating activities and proceeds from disposals more than fully self-financed capex, acquisitions, lease repayments and interest and hybrid coupons:
  - Net operating cash flow of €1,136m benefitted from a year-on-year improvement in net working capital<sup>12</sup> (4.2% of the Group's revenues in FY 2022 vs 4.5% in FY 2021) but was restrained by a high level of taxes paid following the higher profits made in FY 2021.
  - Net capital expenditures<sup>9</sup> of €645m supported growth initiatives including capacity expansion, start-ups and development of bespoke proprietary IT solutions.
  - Divestment of non-core Eurofins' Digital Testing business for €220m created significant value (over 23% IRR and 6.5x cash multiple).
  - Free cash flow before investment in owned sites<sup>16</sup> of €677m

- Investment in owned sites of €186m reflect the Company's long-term strategy of expanding its hub and spoke network including large high-throughput campuses.
- Net Profit<sup>7</sup> amounted to €606m.
- Eurofins' balance sheet remains very strong:
  - Financial leverage (net debt<sup>11</sup> to adjusted pro-forma EBITDA) was 1.9x at the end of December 2022. Including the issuance of €600m of hybrid bonds in January 2023 and the planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023, Eurofins' pro forma financial leverage is 1.6x, at the lower end of our targeted range of 1.5-2.5x.
  - Outside of the planned repayment of the hybrid bonds callable on 29 April 2023, Eurofins has no major financing requirements until the outstanding €448m senior Eurobonds become due on 25 July 2024.
  - The 1<sup>st</sup> tranche of a share buy-back programme that repurchased 121,493 shares was completed on 3 December 2022. It is currently intended that all purchased shares may be used as previously communicated, including to cover the Company's Long-Term Incentive plans as approved by the Board of Directors at its meeting on 19 December 2022.
  - A 2<sup>nd</sup> tranche was launched 22 December 2022 and will run until 3 May 2023 (extended from 3 March 2023). It will cover a maximum volume of up to one million shares or 0.52% of the Company's current share capital.
- The Board of Directors intends to propose, at the upcoming Annual General Meeting (AGM) on 27 April 2023, an annual dividend of €1.00 per share, corresponding to 33% of FY 2022 reported Basic EPS<sup>8</sup>.

### Strategic highlights

After a very strong 2021, Eurofins accelerated investments for sustainable long-term growth:

- 2022 was a record year for Eurofins in terms of acquisitions:
  - 59 acquisitions were closed (2021: 38), contributing €150m to consolidated revenues (€269m had the effective dates of these acquisitions been 1 January 2022). The cost of these acquisitions was €430m, equivalent to only 1.6x of their FY 2022 revenues. Indeed, Eurofins focussed on reasonably valued smaller bolt-on acquisitions.
- Accelerated strategic investment initiatives for future value creation:
  - Eurofins added 104,000 m<sup>2</sup> of surface area to its owned sites in 2022 to expand its hub and spoke laboratory network. Eurofins companies owned 30% of the total net floor area of their sites at the end of 2022. This is a significant increase vs 19% owned at the end of 2018. Additions have been focussed on high growth markets and regions, for example the acquisition of a laboratory in Genome Valley, Hyderabad, India in January 2023 to support pharmaceutical clients and biotech companies. Aside from attractive financial fundamentals, site ownership is key to reducing risks and dependencies on landlords and unlocking economies of scale through high-throughput built-for-purpose campuses. For example, since 2018 Eurofins has increased the ratio of revenue per m<sup>2</sup> of surface area by 34%.
  - Start-ups have been launched in all key areas of activities and regions of the Group, including 50 new start-up laboratories and 18 new blood collection points (BCPs). The start-up figure also includes the refocussing of existing activities in Eurofins Technologies on molecular testing and in Genomics on BioPharma. This involves significant investment to expand Eurofins Technologies' product offering and distribution channels as well as to refocus Genomics toward GMP, IVD and BioPharma-related genomic services. The mature start-ups created between 2010 and 2021 generated return on capital employed of more than 45% on revenues of €239m.
  - Sector-leading proprietary IT solutions were further developed and deployed to become fully digital, including proprietary Laboratory Information Management Systems (LIMS), comprehensive suites of bespoke IT solutions specific to each business line as well as the ramp-up of initiatives including artificial intelligence (AI), automation and cyber-security.
- Further cemented Eurofins' leadership position as an ESG Enabler:
  - 98% of Eurofins' revenues in FY 2022 contribute to UN Sustainable Development Goals (UN SDGs) that support the environmental, social and economic aspects of sustainable development.
  - The Group continued to make positive progress toward our objective of carbon neutrality by 2025, including a reduction in carbon intensity (measured in tCO<sub>2</sub>e/FTE) by 9% vs FY 2021 and 14% vs FY 2019.
  - Eurofins Agro Testing introduced Soil Carbon Check, a suite of testing solutions to measure the levels of carbon storage in fields, supporting the reduction of CO<sub>2</sub> in the atmosphere (including for carbon credit claims) and improvements to soil health.
  - Eurofins Sustainability Solutions was launched to bring together a wide range of Eurofins companies' sustainability offerings in one place, enabling global customers to benefit from the Eurofins network's market leading solutions to contribute to product and enterprise sustainability.
- Continued making numerous innovative contributions in the field of Testing for Life, including:

- Eurofins Transplant Genomics has grown its annual sales from TRAC® and TruGraf® for kidney transplant recipients by over 400% year-on-year, with further revenue expansion expected in 2023.
- Eurofins Environment Testing launched its BQ.1 and BQ.1.1 Droplet Digital PCR Assay (ddPCR) for SARS-CoV-2 Wastewater Testing, a highly sensitive ddPCR analytical tool to help identify SARS-CoV-2 Variants of Concern BQ.1 and BQ.1.1 in wastewater samples.
- Eurofins Viracor launched a ground-breaking test that can assess the expansion and persistence of Chimeric Antigen Receptor T-Cell (CAR-T) therapy in 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.


### 2023 to 2027 Objectives

- Eurofins is updating its objectives for FY 2023 to FY 2027:

€m	FY 2023	FY 2027
Revenues	€6.6bn – €6.7bn Full compensation of ca. €600m of COVID revenues in FY 2022	Approaching €10bn
Adjusted EBITDA	€1.35bn – €1.4bn	Margin: 24%
FCFF before investment in owned sites <sup>16</sup>	€700m - €750m	Approaching €1.5bn

- Mid-term objectives are 6.5% organic growth p.a. and potential revenues from acquisitions of €250m p.a.
- Continued growth investments in the ownership of strategic sites, start-ups and bespoke proprietary IT solutions are expected to drive increased profitability and cash generation over the mid-term horizon.
- These objectives assume exchange rates are stable vs 2022 average and zero contribution from COVID-19 testing and reagents.
- With the aim of launching 30 new start-up laboratories (50 in FY 2022) and several new BCPs (18 in FY 2022) in FY 2023, Eurofins expects Separately Disclosed Items<sup>2</sup> (SDI) at the EBITDA level to be about €100m in FY 2023 and decline thereafter toward less than 0.5% of revenues.
- The FY 2027 objectives assume that current headwinds, such as the gap between pricing and cost inflation, will normalise.
- Capital allocation priorities in FY 2023 and 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 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. From FY 2023, 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<sup>9</sup> 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.
- The speed of improvement toward the 2027 adjusted EBITDA margin objective will depend on the timing of the bottoming out of food and consumer product end markets and how fast pricing can be aligned to cost inflation as well as the speed of execution of innovation, productivity, digitalisation and automation initiatives.

Sincerely,



Dr Gilles Martin

CEO

Dated 24 February 2023

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 ca. 900 laboratories and over 61,000 staff in 61 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 the global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agrosience 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. The ongoing investment to become fully digital and maintain the best 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**

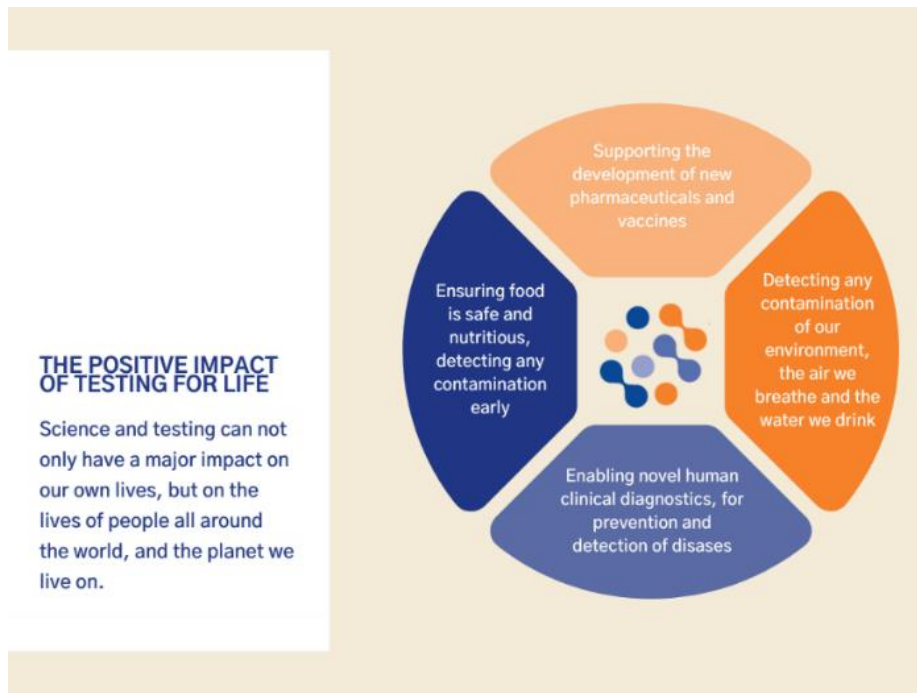
- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

#### **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 2022

### 2.1.4 Key figures

- 61,000+ employees
- 61 countries
- ca. 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 product and post-approval/marketing, the Eurofins BioPharma Services network of companies is a first-class biopharmaceutical outsourcing services partner, working with pharmaceutical, chemical, 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 analytical technologies with an expansive geographic reach in order to support our clients' specialised testing needs and stringent quality and safety requirements around the world.

Eurofins BioPharmaceutical Services  
Span the Complete Product Development Cycle

		File IND	File NDA, BLA, MAA	Launch Product	
DISCOVERY		PRECLINICAL / EARLY DEVELOPMENT	CLINICAL RESEARCH & DEVELOPMENT	APPROVAL	COMMERCIAL
Lead Qualification Synthesize NME or New Biologic		Assess Safety and Biological Activity Pharmacology, Toxicity & DMPK	Assess Safety, Dosage & Efficacy in Humans Phase I, II and III Studies	Verify Safety, Effectiveness & Controls to Agency	Assess Long-Term Effectiveness (Phase IV Studies) Surveillance/Quality Control
DISCOVERY: Modeling, Screening & Characterization, Chemistry, Potency, Selectivity, Safety, ADME, Toxicity, Efficacy, Custom Assays		PRECLINICAL / EARLY DEVELOPMENT: Toxicology, Safety Pharmacology, Analytical Services		CDMO: Drug Substance/API & Drug Product Development & Manufacturing for Biologics and Small Molecules	
PRODUCT Development	BIOPHARMA PRODUCT TESTING: GLP, GMP, Stability, Quality Control, Microbiological Testing, Process Development		PSS: Hiring, training and managing insourced scientists and related support staff at Client facilities.		
	Genomics: Next Generation Sequencing, Genotyping, Micro Arrays, Pharmacogenomics				
	CLINICAL Development		BIOANALYTICAL: Bioavailability, PK/TK, Immunogenicity, NAb, Biomarkers, Bioequivalence EARLY CLINICAL DEVELOPMENT: Clinical Pharmacology, Global Clinical Trials, Biometrics CENTRAL LABORATORY: Safety, Biomarkers, Bioanalysis, Infectious Disease Services SPECIALTY CLINICAL TRIAL LABORATORY: Infectious Disease & Molecular, Immune Response, Allergy/Hypersensitivity ANATOMICAL PATHOLOGY: Over 2,500 assays: [Molecular] Pathology, Histology, Cytology, FISH		

- 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 work for several large biopharmaceutical companies and 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 is accredited through 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 package 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 ADME Bioanalyses are a specialised bioanalytical service provider to the pharmaceutical industry in the field of pharmacokinetics, pharmacodynamics and drug metabolisms. We manage global clinical trials on small molecules, large molecules and ADC with all conventional and 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 experience with more than 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 are providing 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:** assessing the safety, dosage and efficacy of clients' new drug products through all clinical phases to support the development of medicines and treatments including Clinical Vaccine Development. 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 embedded 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 within the Eurofins BioPharma Services Group. Eurofins Central Laboratory 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 partnership, 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 and a broad range of services for biopharmaceutical companies who face workload/workforce challenges and require testing to remain at their facility. We place our people at our client's facility dedicated to running and managing their laboratory services while eliminating headcount, co-employment, and project-management concerns.

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 provides solutions for 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/dPCR 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 in order 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.

We offer the broadest portfolio of food and feed testing laboratories and make this unique offer available globally from our 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 among hundreds of other types of tests, 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

A clean and safe environment is a pre-requisite for health and quality of life. Eurofins Environment Testing contributes 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 water and wastewater, air, soil, waste, tissue, biologics, building materials and constituents of the built environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment:

- **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 canisters, 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;
- **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 compounds and derivatives, pharmaceutical and personal care products (PCPP), and emerging contaminants in soils, solid waste, leachate, sludge, compost, surface, ground, industrial process, drinking and wastewater;

- **Pandemic Testing and Epidemiology:** Eurofins Environment Testing laboratories have developed a range of testing services to both monitor and assist prediction of infectious disease spread through 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 he or she lives, 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 focused 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 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, previously known as Eurofins Technologies, 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.

The technologies mastered are 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 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;
- 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/Logistic;
- Customer Care.

Eurofins Technologies was rebranded to Gold Standard Diagnostics as of 1 December 2022.

The Gold Standard Diagnostics brand was already established for our clinical product line. We are now extending the Gold Standard Diagnostics branding to our entire test kit, reagent and instrument development and manufacturing business to simplify and improve customer experience as a strong and unified team, under the same name and branding.

We aim to build a strong network culture with a focus on quality and customers. This change reflects our recent evolution and further ambitions to become an innovative and trusted solution provider for all our stakeholders.

## 2.3 Our Markets

Our business is focused 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), Syneos Health, Quest Diagnostics, Cambrex, Catalent, Covance (LabCorp), IQVIA, ICON and Charles River are competitors alongside other Contract Research Organisations (CROs) like PRA Health Sciences (ICON) and Parexel.

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), 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, agrosience/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 cover 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) 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. For instance, the market for oligonucleotide drugs was valued at \$5bn in 2020 and is estimated to reach \$26bn by 2030<sup>1</sup> with 80 drug candidates in advanced stages of clinical development<sup>2</sup>. The Next Generation Sequencing market was valued at \$10bn in 2021 and is estimated to reach \$24bn by 2026<sup>3</sup>. In order to capture these market opportunities, Eurofins Genomics is continuously investing in its global Good Manufacturing Practice (GMP) grade production and service facilities.

Eurofins companies consider IDT (Danaher), Genewiz (Azenta) and Abcam 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).

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<sup>1</sup>Allied Market Research (2021). Oligonucleotide Synthesis Market by Product. [Oligonucleotide Synthesis Market Size & Growth Analysis by 2030 \(alliedmarketresearch.com\)](https://www.alliedmarketresearch.com/oligonucleotide-synthesis-market)

<sup>2</sup>Moumné, L., Marie, A. C., & Crouvezier, N. (2022). Oligonucleotide Therapeutics: From Discovery and Development to Patentability. *Pharmaceutics*, 14(2), 260. <https://doi.org/10.3390/pharmaceutics14020260>

<sup>3</sup>Markets and Markets (2021). Next Generation Sequencing (NGS) Market. [Next Generation Sequencing \(NGS\) Market Size, Share, Trends - \[2021-2026\] \(marketsandmarkets.com\)](https://www.marketsandmarkets.com/next-generation-sequencing-NGS-market-size-share-trends-2021-2026.html)

## 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<sup>4</sup>.

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

Eurofins Pharma Discovery Services network has supported drug discovery research for over 40 years and operates nine 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), Pan Labs (Asia and US), DDS-Millipore (US and Canada), Selcia Drug Discovery (UK), Villapharma (Spain), DiscoverX (US) and Beacon Discovery (US).

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 few repeats and high client satisfaction. The comprehensive portfolio of services offered by 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.

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<sup>4</sup>Wei, M., Zhang, X., Pan, X. et al. HobPre: accurate prediction of human oral bioavailability for small molecules. Journal of Cheminformatics (2022). <https://cheminf.biomedcentral.com/articles/10.1186/s13321-021-00580-6>

The drug discovery market is growing rapidly thanks to increasing R&D budgets, more complex modalities, increasing outsourcing rates, applicability of big data and artificial intelligence and cost optimisation requirements. It is estimated to grow at a CAGR of 14% between 2021 and 2026 to reach \$31bn by 2026<sup>5</sup>, thanks to key growth factors such as 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 Abcam, 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 central 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 network, 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, hematological 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 contributing 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,

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<sup>5</sup>Markets and Markets (2022). Drug Discovery Services Market. [Drug Discovery Services Market - Global Forecast to 2026 | MarketsandMarkets](#) Note: this study includes markets and sub segments not served by Eurofins.

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 clinical trial material, 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, 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<sup>6</sup> 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<sup>5</sup>.

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<sup>6</sup>Transparency Market Research (2022). Clinical Laboratory Services Market. [Clinical Laboratory Services Market | Global Analysis Report 2031 \(transparencymarketresearch.com\)](https://www.transparencymarketresearch.com)

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 focused 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 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

Eurofins companies' addressable outsourced environment testing market is estimated at ca. €5bn (to the best of Eurofins companies' knowledge based on data available to the Group). Eurofins' network of Environment Testing laboratories believes that it 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 demand by citizens 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 based 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 founding of the Group 35 years ago, becoming the leading and preferred provider has been achieved across many countries and market segments by following a long-term focused 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 ca. 900 laboratories in 61 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 focused end 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 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 agrosience 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 2022, 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-focused 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 Group laboratories 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 ca. 900 laboratories spread across 61 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 2022.

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

### 2.5.1 Sustainability Services

In September 2022, the Group launched Eurofins Sustainability Solutions. The goal of Eurofins Sustainability Solutions is to bring together a wide range of Eurofins companies' sustainability offerings in one place, tackling, among other topics, microplastics, emissions, chemistry, wastewater, biodegradability and eco toxicity testing services, supply chain audits, life cycle analysis, vegan certification, recyclability assessments, and more.

The Eurofins Sustainability Solutions team can connect customers to the relevant Eurofins company that has the right solutions to meet their sustainability needs. For businesses that are starting their sustainability journey, Eurofins sustainability experts offer video consultations and can help companies develop a strategy and roadmap to meet their sustainability objectives.

### 2.5.2 BioPharmaceutical Testing

Two examples of innovations in biopharmaceutical testing are summarised below:

Each tumour is unique, and consequently, its treatment should be, too. However, too often many cancer treatments are "one-size-fits-all" and individual biological differences are not taken into account. In some cases, these standard treatments work, but in others they do not, and a trial-and-error approach is used until the best option is found. This process is exhausting for the patient, involves additional costs, and results in loss of critical treatment time. The implementation of next generation sequencing (NGS) technologies and advances in bioinformatics have revolutionised the field of precision oncology, characterising the molecular differences between patients and tumours. The next step in personalised cancer treatment is the identification of the best therapy for each tumour. The new Eurofins Onco-PDOTM service is a strategic approach targeting tumours that consists of taking a tumour sample and culturing tumour cells in a 3-dimensional laboratory system mimicking the human body environment, forming complex structures called PDOs (Patient-Derived Organoids). These PDOs are tested against different oncology treatments to assess their response. Two or three weeks from receipt of the sample, a detailed report is provided with the best personalised treatment for that tumour. The Onco-PDOTM test is intended for patients who will be treated with different oncology treatments and is especially useful for those who have not shown a response to first line therapy. To date, this test has been approved for breast, ovarian, colorectal, gastric, pancreatic, prostate, lung, and head and neck cancers, and it is in the process of being optimised for other cancer types. This innovative approach provides an overview of how the tumour cells respond to standard oncology drugs under in vitro laboratory conditions, to get an indication of how that tumour would respond against those drugs in in-vivo

conditions. Thereby, organoids are the next step in personalised cancer treatment, determining the best therapy for each patient and each tumour, at different moments in time.

Cell and gene therapies (CGT) are one of the fastest-growing areas of therapeutics and are at the very core of healthcare innovation. Production of cell and gene therapies often use mammalian cells (cell banks), including human donor/patient cells. Mammalian cells are subject to contamination by viruses, microbes, fungus, or other agents and by mycobacterium. Eurofins BioPharma Product Testing has optimised and validated a platform real-time PCR method to test for the presence of mycobacterium species in cell lines used for vaccine and cell and gene therapy production. The assay has the ability to detect Mycobacterium tuberculosis complex (MTBC) DNA, including *M. bovis*, *M. tuberculosis*, *M. microti*, *M. caprae*, *M. pinnipedi*, *M. africanum*, and *M. canetti* (species pathogen affecting human and animals). Testing is conducted under current Good Manufacturing Practices (cGMP) with very quick turnaround times (one week or less).

### 2.5.3 Clinical Diagnostics Testing

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

In January 2022, Eurofins subsidiary empowerDX launched PFAS Exposure™ in the U.S., the first direct to consumer at-home test to determine levels of PFAS in a person's blood and measure 47 of the PFAS "forever chemical" compounds.

In March 2022, Eurofins Genomics announced that it will be conducting genotyping for up to 5 million participants of Our Future Health, the UK's largest ever health research programme.

In September 2022, Eurofins Genoma launched niPGT-A, a non-invasive preimplantation genetic aneuploidy screening test that determines chromosomal abnormalities which may lead to complications during pregnancy. Such novel tests are increasingly being adopted by the medical field, with Germany beginning to reimburse non-invasive prenatal testing (NIPT) since 1 July 2022. Consumers are also increasingly embracing testing by themselves, with direct-to-consumer sales increasing in France, the UK and Spain.

### 2.5.4 Food and Feed Testing

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

In April 2022, Eurofins' new method for dietary fibre analysis was nominated by Codex Alimentarius as a worldwide standard for the analysis of classic and complex dietary fibres. The Codex Committee on Methods of Analysis and Sampling recently placed dietary fibre analysis on the official agenda of the international Codex Alimentarius Commission, which will make an official decision on the analysis. Its adoption would result in an end to international differences between analysis results for dietary fibre amounts.

Food manufacturers may claim that their product is 'high fibre' or a 'source of fibre' if the product can be shown to contain sufficient fibre. To date, information provided on product labels varies due to the complexity of fibre measurement, the use of different measurement methods, and differences in international regulations. A worldwide consensus on the amount of dietary fibre in food products would enable unambiguous labelling and transparent trade.

The Codex Alimentarius ensures clarity by providing advice that is frequently adopted by local and regional legislation, and thus also forms the basis for worldwide regulations. Eurofins has now been using the analysis method for several months as a validated test under ISO 17025. As the Codex Alimentarius fibre analysis is likely to be regarded as the official method, Eurofins has seen other countries adopting the new method in their legislation.

Information on the amount of dietary fibre in products is important for consumers and buyers. Dietary fibre is a non-digestible carbohydrate and has a positive effect on digestion. It reduces the risk of type 2 diabetes, cardiovascular disease, and cancer.

In November 2022, Eurofins LabCo (Netherlands), a contaminants testing laboratory in the Eurofins Food & Feed testing network, announced the availability of the latest ISO and NEN methods to detect melamine and cyanuric acid in food and feed products. In the last 20 years, there have been several instances of contamination of food and feed products with melamine. Melamine is a chemical widely used for the production of melamine resin, most

commonly for plastic materials. Scientific research has demonstrated that long-term or substantial consumption of melamine is toxic.

Consuming melamine may cause damage to the reproductive system, among other side effects, making the detection of melamine in food and feed products very important. Recent contamination was found in food products that were analysed for their protein content as an important quality indicator. For many protein analyses, the amount of nitrogen is used to calculate protein content. Melamine consists largely of nitrogen. The addition of melamine therefore ensures a higher protein result with the usual protein analyses, however with major health risks as a result. Eurofins LabCo offers fast turnaround times, with reports available in as little as six hours, if required.

### 2.5.5 Environment Testing

Some examples of innovations in environment testing are summarised below:

In May 2022, Eurofins Environment Testing laboratories in Sacramento (CA) and Lancaster (PA) announced that they received accreditation for Draft EPA Method 1633 for the US Department of Defense under QSM 5.4 Table B-24 for all 40 PFAS compounds for water, solids and tissue matrices. These laboratories are some of the first commercial laboratories to receive this accreditation, further exemplifying the Eurofins network of laboratories as a leader in PFAS testing. The U.S. Environmental Protection Agency recently issued its first test order under its National PFAS Testing Strategy, which aims to deepen the understanding of the impacts of PFAS, including potential hazards to human health and the environment. As one of the first commercial laboratories to receive accreditation for draft EPA method 1633 for all 40 PFAS compounds for water, solids and tissue matrices, Eurofins is well positioned to benefit from this effort. As an additional response to this market demand, Eurofins is significantly expanding its investments in PFAS testing capacity in its specialty testing hubs in Lancaster and Sacramento. It has also launched innovative at-home tests that allow consumers to test for PFAS exposure using self-collection kits.

In September 2022, Eurofins Sacramento in collaboration with SCIEX USA, successfully achieved the analytical challenge of detecting the 2022 interim Health Advisory Levels (HALs) of 4ppq (parts per quadrillion) for PFOA and 20ppq for PFOS, as established by the US EPA. The drinking water HALs for PFAS are not enforceable regulatory limits but indicate the levels below which adverse health effects are not anticipated to occur, considering lifetime exposure. The low ppq levels demand an unprecedented level of cleanliness and instrument sensitivity which ultimately necessitates newer, and more robust analytical techniques. The results achieved provide clear evidence that ultra-trace levels of PFOA and PFOS can be detected, but with significantly increased levels of effort, cost, and environmental impact that are not sustainable for routine analysis. With this demonstration of capabilities, Eurofins Sacramento is in the process of developing an ultra-trace method capable of supporting the analysis of PFAS in the sub-ppt range.

In October 2022, Eurofins Belgium NV begun 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.

### 2.5.6 In Vitro Diagnostics (IVD) Solutions

Some examples of innovations from Gold Standard Diagnostics are summarised below:

Our companies active in the IVD field continue to innovate and launch new tests. In July 2022, they launched the AIX1000 RPR Analyser, one of the world's first fully automated system for nontreponemal RPR Syphilis testing. The AIX1000 is a fully automated microtiter plate processor, capable of completely performing sample processing steps, including dilutions, dispenses, and incubations. It reduces the amount of labour overhead dedicated to RPR testing, freeing personnel to increase productivity across other laboratory operations.

In August 2022, Gold Standard Diagnostics launched the Domoic Acid (ASP) ELISA test kit, an immunoassay for the quantitative and sensitive detection of Domoic Acid in water and seawater samples as well as shellfish samples. Domoic Acid is one of the toxins associated with amnesiac shellfish poisoning (ASP).

# 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 2022.

**Table 1: Full Year 2022 Results Summary**

In €m except otherwise stated	FY 2022			FY 2021			+/- % Adjusted results	+/- % Reported results
	Adjusted <sup>1</sup> results	Separately disclosed items <sup>2</sup>	Reported results	Adjusted <sup>1</sup> results	Separately disclosed items <sup>2</sup>	Reported results		
Revenues	6,712	-	6,712	6,718	-	6,718	0%	0%
EBITDA <sup>3</sup>	1,513	-98	1,415	1,902	-62	1,840	-20%	-23%
EBITDA margin (%)	22.5%	-	21.1%	28.3%	-	27.4%	-580bps	-630bps
EBITAS <sup>4</sup>	1,037	-126	911	1,473	-84	1,389	-30%	-34%
Net profit <sup>7</sup>	683	-77	606	1,043	-260	783	-35%	-23%
Basic EPS <sup>8</sup> (€)	3.43	-0.41	3.02	5.29	-1.38	3.91	-35%	-23%
Net cash provided by operating activities			1,136			1,511		-25%
Net capex <sup>9</sup>			645			482		+34%
Net operating capex			459			370		+24%
Net capex for purchase and development of owned sites			186			112		+66%
Free Cash Flow to the Firm before investment in owned sites <sup>16</sup>			677			1,142		-41%
M&A spend			430			531		-19%
Net debt <sup>11</sup>			2,839			2,239		+27%
Leverage ratio (net debt/pro-forma adjusted EBITDA)			1.9x			1.2x		+0.7x

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

## 3.2 Revenues

Revenues were stable year-on-year at €6,712m in FY 2022 vs €6,718m in FY 2021 despite the decrease in revenues from COVID-19 testing and reagents of more than €800m. The decline was primarily compensated by strong organic growth in the Core Business (excluding COVID-19 related clinical testing and reagents revenues) of 5.8% (adjusted for public working days and +5.3% without the adjustment) vs FY 2021 despite labour-related challenges including strikes, COVID-19 related absenteeism and lockdowns in China as well as supply chain disruptions for clients. Additionally, acquisitions and favourable exchange rates also supported the growth in reported revenues.

**Table 2: Organic Growth Calculation and Revenue Reconciliation**

	<i>In €m except otherwise stated</i>
<b>2021 reported revenues</b>	<b>6,718</b>
+ 2021 acquisitions - revenue part not consolidated in 2021 at 2021 FX	158
- 2021 revenues of discontinued activities / disposals <sup>15</sup>	-94
= 2021 pro-forma revenues (at 2021 FX rates)	6,782
+ 2022 FX impact on 2021 pro-forma revenues	283
<b>= 2021 pro-forma revenues (at 2022 FX rates) (a)</b>	<b>7,065</b>
<b>2022 organic scope* revenues (at 2022 FX rates) (b)</b>	<b>6,487</b>
<b>2022 organic growth rate (b/a-1)</b>	<b>-8.2%</b>
2022 acquisitions - revenue part consolidated in 2022 at 2022 FX	150
2022 revenues of discontinued activities / disposals <sup>15</sup>	75
<b>2022 reported revenues</b>	<b>6,712</b>

\* Organic scope consists of all companies that were part of the Group as at 01/01/2022. This corresponds to 2021 pro-forma scope.

**Table 3: Breakdown of Revenue by Operating Segment**

€m	FY 2022	As % of total	FY 2021	As % of total	Y-o-Y variation %
Europe	3,507	52%	3,999	60%	-12%
North America	2,494	37%	2,147	32%	+16%
Rest of the World	711	11%	572	9%	+24%
<b>Total</b>	<b>6,712</b>	<b>100%</b>	<b>6,718</b>	<b>100%</b>	

### Europe

- Reported revenues decreased vs FY 2021 by €492m, primarily due to record comparables in FY 2021 related to COVID-19 testing and reagents revenues. Excluding this impact, Core Business revenues were up year-on-year in almost all areas of activities.
- The BioPharma services business in Europe enjoyed further robust growth in FY 2022 across all activities despite the high comparable base of H1 2021 from projects supporting COVID-19 vaccines. Eurofins Discovery has grown rapidly through start-up activities in biophysics and high throughput screening to help customers quickly characterise and select their most promising candidates. Start-up activities are also progressing in CDMO, with teams in Italy and the UK building up their capabilities and capacities for

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cell and gene therapies. Investments to add and expand facilities continue to progress with a focus on Italy, Germany and Spain. In parallel, we have several on-going renovation projects focussed on making our laboratories more eco-efficient, digitalised and scalable. Growth was also supported by acquisitions, including Lunaria in the Czech Republic, a laboratory for testing small molecule finished products, and Inpac Medizintechnik in Germany, a company serving the medical device, biotech and pharma industries. In addition, the acquisition of WESSLING Hungary was also completed, extending Eurofins' position in BioPharma Product Testing.

- Eurofins' Food and Feed Testing business in Europe faced a challenging macroeconomic environment in FY 2022. With consumer behaviour impacted by inflationary pressures and our clients facing supply chain constraints effecting procurement of raw materials as well as effects linked to the war in Ukraine, food producers have reduced the breadth of their offerings and investments in product development. In response to the situation, Eurofins has started adapting its cost and pricing policies as well as opportunistically consolidating its regional footprint, most notably in Hungary and Spain. In terms of innovation, Eurofins has brought online several automation projects in Germany, France and the Nordics to lower costs and improve quality.
- The Environment Testing business in Europe grew strongly with significant market share gains on the back of strong operational performance and customer-centric efforts. Demand for specialty testing, including for PFAS, asbestos and pesticides, continued to remain robust. We won several PFAS tenders during the year as clients recognise our network of laboratories as a leader in innovation and quality of service. This includes a contract to facilitate the largest European biomonitoring project for PFAS in blood in Antwerp, commissioned by the Agency for Care and Health of the Flemish Government. We received accreditation for our innovative asbestos testing model in France (called CAUMET) which utilises artificial intelligence to automatically clear a large portion of samples, significantly increasing our scientists' productivity and work satisfaction. This new model is being rolled out everywhere in France as well as to some of our asbestos testing laboratories in Europe.
- The Clinical Diagnostics business in Europe gained momentum through the course of the year as the impacts from COVID-19 related disruptions on hospitals and patient behaviour gradually subsided. Eurofins also expanded its geographic scope through the course of the year by completing acquisitions in France, Italy and Hungary. New offerings have also contributed to growth, including Eurofins Genoma's launch of niPGT-A, a non-invasive preimplantation genetic aneuploidy screening test that determines chromosomal abnormalities which may lead to complications during pregnancy. Such novel tests are increasingly being adopted by the medical field, with Germany beginning to reimburse non-invasive prenatal testing (NIPT) since 1 July 2022. Consumers are also increasingly embracing testing by themselves, with direct-to-consumer sales increasing in France, the UK and Spain.
- Eurofins continues to expand its presence in innovative fields for life science testing. For example, Eurofins Genomics will be involved in Our Future Health, the UK's largest ever health research programme, by conducting genotyping for up to 5 million participants. In addition, Eurofins Forensics continues to expand its presence and offerings to law enforcement authorities in the UK, Germany and the Netherlands.

### North America

- Reported revenues increased year-on-year by €347m, supported by the appreciation of the U.S. Dollar vs the Euro as well as strong organic growth. COVID-19 related activities represented about 5% of revenues in FY 2022 (mainly in H1 2022) compared with about 10% in FY 2021.
- Growth in Eurofins' BioPharma business in North America accelerated in H2 2022 as the comparable base normalised from COVID-19 vaccine work completed in H1 2021. Overall demand remains strong as medium and large pharmaceutical players remain focussed on biologics development, including all modalities advanced therapy medicinal products (ATMPs). In particular, central laboratory and bioanalytical services continue to be very much in demand to support early and late phase clinical trials for these modalities. To support further growth in these activities, Eurofins continues to invest in capacities and capabilities at our Lancaster, Columbia and San Diego sites as well as expand our biotherapeutics services in both Discovery and CDMO.
- The softening macroeconomic environment has caused some Food and Feed testing clients in North America to restrain their testing expenses and slow down their development activities in the latter part of 2022. Nonetheless, demand for Eurofins' specialised offerings remained resilient, with supplements testing continuing to grow strongly and new demand emerging for testing contaminants such as PFAS and enhanced salmonella control in poultry. Increasing demand for more data and testing methods also helped Eurofins further strengthen the market position of its microbiology "spoke" laboratories. Furthermore, Eurofins' laboratories assisted regulatory authorities with their efforts to solve the shortage of baby formula. Eurofins provides testing services to help its clients make sure that the labels on the back of baby formula cans are correct and that there are no harmful bacteria that could cause an infant to fall ill.

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- The Environment Testing business in North America was able to generate stout organic growth based on strong market dynamics related to construction activity, investments to improve infrastructure and the increased focus of state and federal regulators on monitoring PFAS in the environment and drinking water. Growth has also been supported by pricing adaptations. As an additional response to this market demand, Eurofins is significantly expanding its investments in PFAS testing capacity in its specialty testing hubs in Lancaster and Sacramento. It has also launched innovative home tests that allow consumers to test for PFAS exposure using self-collection kits. Acquisitions were completed in Arkansas, Florida, North Carolina and Virginia while new facilities in California and Texas were commissioned.
- In Clinical Diagnostics, business activity for Transplant Genomics continued to grow as kidney rejection testing sales more than quadrupled in FY 2022 vs FY 2021. This performance was enhanced by increases to its commercial team during the period, including the launch of the first transplant biomarker dedicated phlebotomy team, substantially enhancing engagement with patients. Moreover, Eurofins Viracor and Eurofins Viracor BioPharma inaugurated a new state-of-the-art facility, part of which is a purpose-built, specialised PCR cleanroom space for a dedicated, multi-year outsourcing programme for a large BioPharma client.

### Rest of the World

- Reported revenues increased year-on-year by €139m, driven by organic growth, recent acquisitions, and the depreciation of the Euro vs most currencies in the region (except the Japanese Yen). COVID-19 activities represented 5% of revenues in FY 2022, less than half the proportion in FY 2021.
- Most parts of the Core Business delivered dynamic organic growth. However, the business lines Consumer Product Testing and Material Sciences were meaningfully impacted by government-imposed lockdowns in China.
- In Asia, continued growth was maintained. Demand for clinical diagnostics testing has progressively increased as Eurofins introduced innovative tests for kidney dialysis and health screening in Singapore and non-invasive prenatal testing to Vietnam. In BioPharma Services, Eurofins has been growing its offerings in the region to cater to increasing outsourcing of analytical testing by customers in the region. One example of this includes the opening of Eurofins DiscoverX's Shanghai office to serve both Chinese and global clients more effectively. Discovery-related activities such as pharmacokinetics and biotherapeutics as well as capacities in BioPharma Product Testing have also been expanded. In Food Testing, new regulations (i.e., packaged food testing in India and China) and new concerns (i.e., microplastics, PFAS) have a material impact. Likewise, environmental regulations are also becoming more stringent, such as tightening asbestos regulations in Japan. Eurofins will soon be ramping up a new facility with additional capacity in Japan to address this demand.
- In Latin America, the business situation has been mixed. Food and Feed Testing in the region has been impacted by the macroeconomic environment as well as COVID-19-related export restrictions on foodstuffs to China.
- Outside of Asia and Latin America, Eurofins further expanded its footprint in the Middle East by acquiring a majority stake in Ajal for Laboratories, a leading food and tobacco testing laboratory based in Riyadh, Kingdom of Saudi Arabia.

## 3.3 Infrastructure Programme

In 2022, Eurofins added more than 78,000 m<sup>2</sup> of laboratory, office and storage space through the delivery of building projects, building acquisitions, new leases and consolidation of sites, plus 76,000 m<sup>2</sup> of buildings which were already part of companies added through acquisitions in the M&A scope, comprising a total of over 150,000 m<sup>2</sup>. The net floor area of Eurofins-owned premises has increased by 27% (104,000 m<sup>2</sup>) vs 2021 to reach 490,000 m<sup>2</sup>, 70% of the building area added by Eurofins in 2022 is owned by Eurofins (vs 58% for the period 2018-2021). Since 2018, the net floor area of buildings owned by Eurofins has more than doubled from 240,000 m<sup>2</sup> to 490,000 m<sup>2</sup>. Furthermore, 28,000 m<sup>2</sup> of Eurofins current sites were renovated in 2022 to bring them to the highest standard. Out of the total net floor area increase, 21% can be attributed to the Asia Pacific region, expanding the growth platform for a region that today represents only 9.5% of Eurofins' revenues.



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The Group continued to focus on growth in Asia Pacific in 2022, through the acquisition of 4,800 m<sup>2</sup> of office space in South Bengaluru, India, for Eurofins IT Delivery Center India. Furthermore, a new asbestos laboratory building construction for Eurofins Earth Consul in Toyama, Japan was completed. This new building allows Eurofins to solve capacity issues at the current building arising from the rapidly increasing asbestos testing market in Japan. To support the Food Testing business in Asia, Eurofins initiated a few new leases and completed the internal fit-out of numerous premises. Eurofins Technology Service (Qingdao) Co., Ltd. moved in a 3,800 m<sup>2</sup> facility in Qingdao, China. Eurofins Food Testing Japan completed the fit-out of a new Food Testing laboratory (1,173 m<sup>2</sup>) in Yokohama, Japan. Also, a 2,497 m<sup>2</sup> food testing laboratory was set-up in Chengdu, China, to enlarge the service network and scope, and meet the needs of local food and traditional Chinese medicine customers.

In Girraween, Sydney, Australia, a Eurofins campus was created on an 8,100 m<sup>2</sup> plot that was purchased in early 2020 to establish a central location to house existing and future business units in Environment Testing, BioPharma Product Testing, Agrosience and Food Testing. The build and fit-out of the 3,100 m<sup>2</sup> campus was completed in February 2022.

In the U.S., following the purchase of a plot of land in 2020 in Lenexa, a 10,200 m<sup>2</sup> building has been constructed to consolidate all of Eurofins Viracor's activities in one location. This consolidation has resulted in a saving of almost €1m of annual rent costs, while simultaneously improving efficiency levels and optimising workflows.

Eurofins Food & Feed Testing Benelux completed the construction of a brand-new building in Heerenveen, The Netherlands, with a grand opening in November 2022. This state-of-the-art Food Chemistry Testing building of 2,600 m<sup>2</sup> is located next to the existing microbiology laboratory.

The construction of a new building (1,386 m<sup>2</sup>) for Eurofins Environment Testing near Dresden (Bobritzsch-Hilbersdorf), Germany was also completed in 2022. A photovoltaic system was installed on the roof of the new building.

From 2023, Eurofins plans to invest around €200m p.a. to build and purchase (both new and currently rented) laboratories. Investments in 2023 and 2024 are expected to contribute a total net floor area of ca. 140,000 m<sup>2</sup> (40% to be delivered in 2023 and 60% in 2024). Eurofins is committed to continue 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 EBITDA was €1,513m in FY 2022, representing an adjusted EBITDA margin of 22.5%, a decrease of €389m vs FY 2021 due to the significant decline in COVID-19 related activities and corresponding lower utilisation and ramp down costs. Inflationary effects related to personnel expenses, energy, logistics and consumables also had a negative impact on profitability.

**Table 4: Separately Disclosed Items<sup>2</sup>**

<i>In €m except otherwise stated</i>	<b>FY 2022</b>	<b>FY 2021</b>
One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-39	-32
Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring	-59	-29
EBITDA impact	-98	-62

Separately Disclosed Items (SDI) at the EBITDA level increased year-on-year to €98m and comprised:

- One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs of €39m. The costs included disposals of machines related to discontinued operations in the UK, relocations/reorganisations including the moves in the U.S. of Eurofins Viracor and Eurofins Eaton Analytical to their new consolidated facilities, litigation-related expenses in Clinical Diagnostics in the U.S. as well as restructurings in Spain and Germany.
- Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring totalled €59m, significantly higher than in FY 2021 (€29m). This increase was driven by:
  - The greater number of start-up launches undertaken in FY 2022 and recent years, most notably in areas related to Clinical Diagnostics (including Transplant Genomics Inc. in the U.S.),

## FINANCIAL AND OPERATING REVIEW

BioPharma Services (including Eurofins Panlabs and new laboratory in China) and Food Testing (including in China, the Philippines, Poland and Romania).

- Restructuring expenses for recently acquired companies in Clinical Diagnostics in the U.S., U.K. and Germany and Environment Testing in the U.S.

Reported EBITDA decreased 23% year-on-year to €1,415m in FY 2022, due to the strong decrease of accretive COVID-19 related revenues in FY 2022 vs FY 2021 as well as inflationary headwinds. Nevertheless, the reported EBITDA stood at 21.1% of revenues.

**Table 5: Breakdown of Reported EBITDA by Operating Segment**

€m	FY 2022	Rep. EBITDA margin %	FY 2021	Rep. EBITDA margin %	Y-o-Y variation %
Europe	680	19.4%	1,172	29.3%	-42%
North America	643	25.8%	608	28.3%	+6%
Rest of the World	143	20.2%	165	28.9%	-13%
Other*	-51		-106		-51%
<b>Total</b>	<b>1,415</b>	<b>21.1%</b>	<b>1,840</b>	<b>27.4%</b>	<b>-23%</b>

\*Other corresponds to Group Service Centres

In Europe, EBITDA declined by €492m vs FY 2021 mainly due to lower testing volumes for COVID-19, reimbursement price cuts on PCR tests and costs associated with the ramp down of COVID-19 testing. Increasing inflation on costs related to personnel, energy, logistics and consumables also weighed on profitability. In contrast, EBITDA in North America stayed resilient at €643m, equivalent to 25.8% of its revenues over the period. The Rest of the World posted an EBITDA of €143m, equivalent to 20.2% of its revenues, confirming that its margin is converging with the Group's margin despite continued growth investments in the region.

The Group's mature scope<sup>14</sup> represented 96% of the Group's revenues in FY 2022, the same level as in FY 2021.

Depreciation and amortisation (D&A), including expenses related to Right of Use, increased by 12% year-on-year to €504m. As a percentage of revenues, D&A stood at 7.5% of Group revenues in FY 2022 vs 6.7% in FY 2021, an 80bps increase year-on-year. This increase is partially due to the indexation of rents in an inflationary environment, which are accounted for as depreciation under Right of Use as well as accelerated investments to expand the Group's network, particularly toward Asia, BioPharma, IVD, Life Sciences and technology-driven activities including digitalisation, automation and cyber-security.

Net finance costs amounted to €137m, a sizable decline compared to €204m in FY 2021. The finance costs in FY 2021 included a one-off cost of €92m from the early repayment of our 2022, 2023, 2024 and 2026 bonds.

Divestments, including the sale of the Group's Digital Testing business in December 2022, resulted in a gain on disposals of €141m.

The income tax rate decreased to 22.3% of reported profit before tax in FY 2022 from 25.9% in FY 2021, representing a tax expense of €174m (-36% year-on-year). The decline in the tax rate is due to lower profits before tax and the tax-free capital gain due to the sale of the Digital Testing business.

Reported net profit<sup>7</sup> stood at €606m (9% of revenues, -23% compared to €783m FY 2021), resulting in a total reported basic EPS of €3.02.

Adjusted net profit<sup>7</sup> stood at €683m compared to €1,043m in FY 2021, resulting in total adjusted basic EPS of €3.43 in FY 2022.

### 3.5 Cash Flow & Financing

Table 6: Cash Flows Reconciliation

€m	FY 2022 reported	FY 2021 reported	Y-o-Y variation	Y-o-Y variation %
Net Cash from Operations	1,136	1,511	-375	-25%
Net capex (i)	-645	-482	-163	+34%
Net operating capex (includes LHI)	-459	-370	-89	+24%
Net capex for purchase and development of owned sites	-186	-112	-74	+66%
Free Cash Flow to the Firm before investment in owned sites <sup>16</sup>	677	1,142	-465	-41%
Free Cash Flow to the Firm <sup>10</sup>	491	1,030	-539	-52%
Acquisitions spend and other investments (ii)	-426	-537	+111	-21%
Proceeds from disposals of subsidiaries, net (iii)	215	-2	+217	-
Net Cash from Investing (i) + (ii) + (iii)	-856	-1,021	+165	-16%
Net Cash from Financing	-311	-910	+599	-66%
<b>Net increase / (decrease) in Cash and cash equivalents and bank overdrafts</b>	<b>-32</b>	<b>-396</b>	<b>+364</b>	<b>-92%</b>
<b>Cash and cash equivalents at end of period and bank overdrafts</b>	<b>483</b>	<b>515</b>	<b>-32</b>	<b>-6%</b>

Net cash provided by operating activities declined in FY 2022 to €1,136m vs €1,511m in FY 2021. The decrease is due to the decline in EBITDA that was partially compensated by an improvement in net working capital<sup>12</sup>, which stood at 4.2% of the Group's revenues in FY 2022 vs 4.5% in FY 2021. Taxes paid of €296m was at the same level as in FY 2021 (€297m) despite lower profitability due to the final payment of 2021 income taxes as well as advances on 2022 income taxes based on 2021 results.

Net capex for the period was €645m vs €482m in FY 2021. The increase was primarily related to Eurofins' strategic investments to own its laboratory sites, which was €186m in FY 2022 vs €112m in FY 2021. Free Cash Flow to the Firm before investment in owned sites was €677m vs €1,142m in FY 2021.

In June 2022, Eurofins successfully raised €600m in a senior unsecured Euro-denominated public bond issuance. The bonds have a 7-year maturity (due on 6 July 2029) and bear an annual fixed rate coupon of 4%. The proceeds were used to proactively manage the repurchase of its €300m hybrid capital (ISIN: XS2051471105) issued in September 2019 with a first call date in August 2022 as well as the partial repurchase of €117m from its €300m hybrid capital (ISIN: XS1224953882) issued in April 2015 with a first call date in April 2023.

Eurofins' corporate senior gross debt at the end of FY 2022 was €3,326m, an increase of €571m vs the end of FY 2021. Due to the aforementioned repurchase, Eurofins' outstanding hybrid capital declined from €1bn at the end of FY 2021 to €583m at the end of FY 2022. Including the issuance of €600m of hybrid bonds in January 2023 and the planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023, Eurofins plans to return by April 2023 to its targeted capital structure that includes an adequate level of hybrid capital of €1bn to support a financial leverage (net debt to adjusted pro-forma EBITDA) of 1.6x, at the lower end of its targeted range for financial leverage of 1.5-2.5x.

Over the course of 2022, Eurofins completed 59 acquisitions. Net cash outflow on acquisitions completed in FY 2022 and in previous years (in case of payment of deferred considerations) amounted to €430m. On the other

hand, divestments, including the disposal of its Digital Testing business, provided Eurofins with net proceeds of €215m.

The combination of free cash flow to the firm as well as the aforementioned refinancing, acquisitions and divestiture resulted in a net debt<sup>11</sup> figure of €2,839m at the end of December 2022, an increase of €600m vs the level at the end of December 2021. The corresponding financial leverage was 1.9x. If the issuance of €600m of hybrid bonds in January 2023 and the planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023 were included, Eurofins' financial leverage is 1.6x.

In May 2022, Moody's changed the outlook of Eurofins to positive from stable and concurrently affirmed Eurofins' Baa3 long-term issuer rating. Also in May 2022, Fitch Ratings affirmed its investment grade credit rating of BBB- with a stable outlook to Eurofins.

### 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 2022, the Group opened 50 new start-up laboratories and 18 new start-up Blood Collection Points (BCPs). The start-up figure also includes the refocussing of existing activities in Eurofins Technologies on molecular testing and in Genomics on BioPharma. The 251 start-ups and 18 BCPs launched since 2000 have made material contributions to the overall organic growth of the Group, accounting for 1.0% out of the 5.3% organic growth achieved in FY 2022. Their EBITDA margin continued to progress while remaining dilutive to the Group.

Of the 251 start-ups and 18 BCPs the Group has launched since 2000, 48% are located in Europe, 19% in North America and 33% in the Rest of the World with a significant number in high growth regions in Asia. By area of activity, 33% are in Food and Feed testing, 19% are in Pharma/Biotech/Agroscience services, 16% in Environment testing, and 16% in Clinical Diagnostics (including BCPs).

### 3.7. Acquisitions

During 2022, the Group completed 59 acquisitions of which 9 were asset deals, representing full-year equivalent pro-forma revenues of €269m in FY 2022 and a total investment of €430m. These acquisitions employ approximately 1,400 employees.

### 3.8. Divestments

In December 2022, the Group divested its Digital Testing business to Stirling Square Capital Partners ("Stirling Square"), present in Europe, North America and Rest of the World. In addition, the Group divested or discontinued some small unprofitable businesses mainly in the United States, France and New Zealand. These businesses represented full-year equivalent pro-forma revenues of €75m in FY 2022. The net proceeds from the divestments amounted to €215m.

### 3.9. Post-Closing Events

#### Business combinations

Since the beginning of 2023, Eurofins completed 4 acquisitions of which 2 were asset deals. The total annual revenues of these acquisitions amounted to approximately €11m in 2022 for an aggregate acquisition price of €16m. These acquisitions employ over 100 employees.

#### Financing

In January 2023, Eurofins raised €600m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins at the soonest in April 2028. This hybrid capital bears a fixed annual coupon of 6.75% for the first 5.5 years (until 24 July 2028), a coupon of Euribor3m + 424.1 bps 24 January 2033 and Euribor3m + 524.1 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307). This issuance enables the Group to return to its targeted capital structure that includes an adequate level of hybrid capital of €1bn to support its targeted range for financial leverage of 1.5-2.5x. The bonds'

## FINANCIAL AND OPERATING REVIEW

proceeds are available for general corporate purposes. Outside of the planned repayment of the outstanding €183m in hybrid bonds callable on 29 April 2023, Eurofins has no major refinancing requirements until the outstanding €448m senior Eurobonds become due on 25 July 2024.

### Guarantee

The Company gave a guarantee for a period of 12 months from 1 January 2023 and expiring on 1 January 2024 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 SA) in Luxembourg indirectly owned by the Company to indemnify for all losses, liabilities, costs, expenses and damages for a total amount of €25m per annual aggregate.

### 3.10. Alternative Performance Measures (APMs)

- <sup>1</sup> Adjusted results – reflect the ongoing performance of the mature<sup>14</sup> and recurring activities excluding “separately disclosed items”.
- <sup>2</sup> 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<sup>5</sup>, 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.
- <sup>3</sup> 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.
- <sup>4</sup> EBITAS – EBITDA less depreciation and amortisation.
- <sup>5</sup> 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.
- <sup>6</sup> EBIT – EBITAS less Share-based payment charge, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.
- <sup>7</sup> Net Profit – Net profit for owners of the Company and hybrid capital investors before non-controlling interests.
- <sup>8</sup> Basic EPS – basic earnings per share attributable to owners of the Company.
- <sup>9</sup> Net capex – Purchase of intangible assets, property, plant and equipment, less proceeds from the disposal of such assets and less capex trade payables change of the period.
- <sup>10</sup> Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.
- <sup>11</sup> Net debt – Current and non-current borrowings, less cash and cash equivalents.
- <sup>12</sup> 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.
- <sup>13</sup> 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.
- <sup>14</sup> 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.
- <sup>15</sup> 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 2022.
- <sup>16</sup> 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 Environment, Social and Governance

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# Introduction

## 2022 Highlights

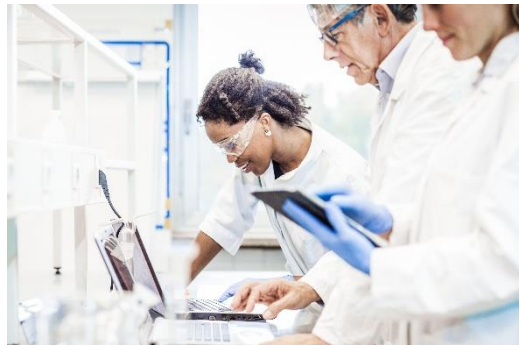
### Environment:

- **Significantly increased scope of carbon footprint data collection with the support of over 150 CO<sub>2</sub> Champions**
  - 2022 ESG report – >95% FTEs/75% sites
  - 2021 ESG report – 77% FTEs/55% sites
- **Achieved carbon intensity (tCO<sub>2</sub>e/FTE) reduction**
  - 8.8% vs 2021
  - 14.2% vs 2019 (baseline year)
- **Focused efforts to source renewable energy resulted in an increase of green electricity utilised across the Eurofins network from 8% in 2021 to 20% in 2022.**



### Social:

- **Recognised as a Leader in Diversity by the Financial Times and Statista for demonstrating leadership in advancing diversity, equality and inclusion in the workplace**
- **Significant investments to enhance and improve training for all employees resulting in the addition of more than 50 new training courses to the Eurofins Academy portfolio and an upgraded Eurofins Learning Centre platform**
- **Eurofins Foundation is supporting 93 projects around the world, a similar number to 2021, with many 2022 efforts focused towards humanitarian relief efforts to help those impacted by the war in Ukraine**



### Governance:

- **Upgrades from seven ESG rating agencies during 2022**
- **Actively engaging with vendors to complete on-line CSR assessments in order to prioritise suppliers for partnerships that have a strong focus on social, environmental and business continuity management**
- **Implemented a separate ESG target setting exercise for all senior leaders in order to drive continuous improvement in the management of carbon footprint reduction, health & safety metrics, and customer satisfaction**



## CEO Message

GRI Standard/Disclosure: 102/102-14, 102-46



I am pleased to share with you our 2022 ESG Report as Eurofins celebrates 35 years since the company was founded as a small laboratory in Nantes, providing wine authenticity testing services. Back then, it would have been difficult to imagine that several decades later, Eurofins would not only comprise 61,000 employees and a network of ca. 900 laboratories, but we would be the global leader of the Testing, Inspection and Certification (TIC) industry, with an incredibly broad range of testing Business Lines. This important milestone is also a testament to how critical ESG performance is to the long-term success of any business. Eurofins has always had a scientifically forward-thinking approach to our testing services and an unwavering commitment to delivering quality results that has contributed significantly to the health and safety of our society and planet.

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. In September 2022, we launched Eurofins Sustainability Services to bring 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 2022. We now have over 150 local CO<sub>2</sub> Champions from all regions and Business Lines who represent >95% of our FTEs. We also launched an all-employee “Carbon Footprint Reduction” training module to educate and facilitate idea sharing related to our carbon footprint reduction initiatives. Furthermore, all Eurofins leaders now have CO<sub>2</sub> footprint reduction targets that are presented and monitored as part of an annual ESG review exercise. This will help to ensure accountability and commitment to establishing measurable reduction strategies at legal entity and site levels. Proving to be effective, I am once again encouraged to see that we are reporting a reduction in tonnes of CO<sub>2</sub> emissions per FTE since our baseline year of measurement in 2019.

As we move beyond the COVID-19 pandemic where Employee Health and Safety was in sharp focus, we are still striving for continuous improvement related to this topic. Recently, we formed a network of over 400 local Health & Safety Champions to report Health & Safety KPIs and share best practices with their colleagues across the network to drive and implement proactive policies and measures for the prevention of work-related injuries. I am also pleased to report that there were zero work-related contractor or Employee fatalities in 2022.

Through our Equality Driving Excellence (EDE) initiative, we aligned with the International Women’s Day #BreakTheBias campaign and launched Eurofins #BreaktheBias theme throughout the year. Three separate roundtable sessions were held with Executive Women, LGBTQ+ community, and Executive Men beginning with asking the same #BreaktheBias themed questions to encourage colleagues from across our global network to gain new perspectives, challenge stereotypes and grow compassion to understand how unconscious bias can impact everyone’s personal and professional interactions. Leadership Training and Equality Conversation sessions were also held as part of this activity and covered topics such as cultural intelligence, psychological safety and mental health. We continue to commit to gender equality advancement. Eurofins is comprised of approximately 55% female employees. At all levels of leadership, approximately 47% women hold these positions. At the Executive level, female representation in our Group Operating Council (GOC) increased significantly from 9% in 2021 to 25% in 2022.

Our employees are the reason for our sustained growth and success as an organisation. We maintain our success as a network through our efforts to attract and retain talented, diverse, and highly motivated professionals and by offering on-going training and career development opportunities to allow them to contribute at their full potential. In

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2022, we invested heavily in campus recruiting events utilising our Eurofins Connect efforts, expanded our training portfolio in our Eurofins Learning Centre, and continued to focus on leadership development within our EDE Global Leadership Mentor Programme and other regional talent development programmes.

The Board-appointed Sustainability and Corporate Governance Committee continues to work closely with the Executive Sustainability Committee to assess the effectiveness of the Group's sustainability strategy as it relates to our business operations environmental impact, prevention of climate risk and social topics in our materiality matrix. I am pleased to report that 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 improved in 2022. Eurofins will look to make further progress in 2023 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.

Reflecting on what has been a truly rewarding 35 years as CEO of the Eurofins network, I can only look forward to where the next decade will take us. Eurofins and its companies have never been stronger than they are today, or better prepared to face the many economic, geopolitical and supply chain challenges. I say this with confidence because I am continually inspired by the passion and commitment that our employees all over the world have for the topic of sustainability. We have highlighted many of these local initiatives throughout this report and as you will see, many of 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. At Eurofins we believe that sustainability needs to be a mindset shared by all employees so that it is embedded into our organisation's culture. Our commitment to improving our ESG performance for all of our stakeholders is something we are very proud of and why we can truly say that, "Sustainability is at the heart of what we do" at Eurofins.



# The Eurofins Group

GRI Standard/Disclosure: 102/102-1, 102-4, 102-7, 102-13, 102-49

## 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 2022, Eurofins' revenues amounted to €6,712m and its adjusted EBITDA stood at €1,513m.

Today the Eurofins Group is a leading provider of analytical and testing services, with an international network in 61 countries generally specialised by end client markets and operating ca. 900 laboratories, with 61,000 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. 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 group 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 2022, in addition to TCFD, we have adopted the GRI and SASB reporting standards. Together, they provide an inclusive picture of our material ESG topics, their impacts and how they are managed across the Group's entities. The tables on pages 121-129 list the different reporting standards and reference each standard either to the 2022 Annual Report, the 2022 ESG report or Corporate Sustainability documents available on the Eurofins website.



Figures as at 31 December 2022

## Vision, Mission and Values

GRI Standard/Disclosure: 102/102-16

### 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.

A number of additional policies and recommendations spell out in more detail the behaviour expected from all Eurofins stakeholders to fulfil Eurofins' mission, values and commitments.

## Sustainability at Eurofins

GRI Standard/Disclosure: 102/102-50, 102-51, 102-52

### 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.



Through our testing and certification work, Eurofins companies enable our customers across numerous industries to assess, monitor, and limit the negative impact of their activities on the environment or society, while constantly innovating better technology to detect new or old threats to the health of people and the planet. The result is that more companies around the world are able to meet Environmental, Social and Governance (ESG) criteria, a set of sustainability and ethical standards for a company’s activities. For example, having recognised the power of soil-based carbon sequestration in the fight against global warming, Eurofins Agro Testing companies introduced the Soil Carbon Check for its clients in the agri-food industry, as one of its many soil health solutions. Eurofins Agro Testing experts measure and monitor the levels of carbon dioxide in farmers’ and growers’ soils, and provide advice on how to improve carbon storage, such as through crop rotation or by sowing green manures. In turn, farmers not only help to remove CO<sub>2</sub> from the atmosphere, but their healthy, fertile soil enables better crop yields to feed a growing population.

In relation to our own carbon footprint, we continue to expand the scope of our data collection and site engagement in order to measure, manage and drive a company culture that builds sustainable ESG behaviours, policies and actions into every aspect of our business. In 2022, Eurofins’ Carbon Footprint Reduction programme expanded further in order to cover >95% of our FTEs and 75% of sites. Over 150 CO<sub>2</sub> Champions now assist with our carbon footprint measurement exercise and assist business leaders to implement local reduction strategies. All Business Units and senior leaders have ESG targets, focused on gender diversity, safety, environment and compliance, conditioning a part of their variable compensation. Furthermore, targets specific to CO<sub>2</sub> footprint reduction are required and reviewed as part of a separate annual ESG budgeting activity.

The Group continues to work relentlessly to ensure the health and safety of every Employee. In 2022, the Group developed a team of over 400 local Health and Safety Champions to represent all Business Lines across the Eurofins network of companies. The 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 best practices to facilitate proactive protection of our employees.

Eurofins actively engages with its key stakeholders to drive consistent improvements in its services and the way its business is conducted and governed. In 2022, we expanded our reporting disclosures to include GRI and SASB disclosures. We are finding more of our key customers are engaging with us directly to define sustainability engagement plans and as part of these collaborative efforts, we participated in a Group level EcoVadis CSR assessment for the first time in 2022. In addition, more than 70 Eurofins subsidiaries participate actively with EcoVadis which assists with driving continuous improvement in sustainability initiatives at local level. Specific to our ESG governance framework, the Executive Sustainability Committee and our Board level Sustainability and Corporate Governance committee work closely together to assess the adequacy and efficacy of the Group’s corporate sustainability strategy and related ESG performance indicators.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

In 2022, we strengthened our procurement and supply chain management practices by confirming our Supplier Code of Ethics with significant vendors accounting for more than 53% of the Group's purchasing spend. Furthermore in 2022, Eurofins' 102 top spend vendors have been invited for Corporate Social Responsibility (CSR) on-line assessments covering questions about Vendor practices around three CSR pillars (i.e., social, environmental and business continuity). Recognising that Eurofins is able to influence more than 30,000 suppliers to follow our principles and values, Eurofins has strengthened its supplier cooperation practices by adding CSR ratings into the formalised Supplier Onboarding and Evaluation policy in 2022.

Employees are our most important asset especially as the Group continues to grow significantly. Eurofins has continued to invest significant resources in training and talent development in 2022. The focus on expanding training for all employees resulted in the addition of more than 50 new training courses to the Eurofins Academy portfolio. One of the new mandatory training courses launched in 2022 was the "Carbon Footprint Reduction" course which was designed to support our employees as we work together to reduce our impact on the environment. To ensure that training modules benefit the maximum number of Group employees, the Eurofins Academy aims to create trainings in 18 languages. In addition, Eurofins invested in a new learning platform to enhance the capabilities of our Eurofins Learning Centre, allowing for an overall better user experience. Also, Eurofins is proud to have continued to create new jobs, with a 5.8% increase in headcount between 2021 and 2022.

Eurofins Equality Driving Excellence (EDE) initiative continues to be a crucial endeavour for creating a safe and inclusive work environment for all employees. In 2022, EDE supported the International Women's Day (IWD) #BreakTheBias theme through a wide variety of activity and Employee engagement. Some of the topics covered were Equality conversations about unconscious bias, disabilities, neurodiversity and mental health; leadership forums focusing on psychological safety in the workplace and cultural intelligence; and roundtable events with female and male Executive Leaders and the LGBTQ+ community.

Eurofins continues to contribute to communities across the world through its CSR activities, which are led by the Eurofins Foundation, and its investments in the Livelihoods Carbon Funds. In 2022, the Eurofins Foundation, active across all three ESG dimensions and committed to the UN Sustainable Development Goals, is supporting 93 projects around the world.

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 2022. The report was approved by Eurofins' Board of Directors on 24 February 2023.

## Eurofins' Contribution to United Nations



















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 reports that progress is being made however, urgent action is still required to realise meaningful impact. (Source: "The Sustainable Development Goals Report 2022" - <https://unstats.un.org/sdgs/report/2022/> )

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 121-129. For topics where quantifiable KPIs are not applicable, qualitative impact is discussed in the according section.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

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

	BioPharma/ Clinical Diagnostic/ Forensic Services	Agro Testing/ Agroscience Services/Food & Feed Testing	Environment Testing	Consumer Product Testing/ Sustainability Services	Group Service Centres (Foundation + Acadamy + LCF + EDE)
					X
	X	X	X	X	X
	X	X	X	X	X
					X
					X
	X	X	X	X	X
			X	X	X
	X				X
	X	X	X	X	X
					X
	X		X	X	X
	X	X	X	X	X
	X	X	X	X	X
		X	X	X	X
	X	X	X	X	X
	X				X



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

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, 98% of Eurofins revenue, 91% of its operational expenditures (opex) and 92% 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. On page 53, we compare this with the area of activities that fall under the EU Green Taxonomy.

Some general 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.

## Biopharmaceutical Services

- Improving global health through a combination of bioanalytical regulatory expertise, scientific knowledge and capacity to provide accurate and trusted data required for the drug approval process
- Offering fully comprehensive testing services that include testing of drug substance, final product, intermediates, and starting materials for both small and large molecule drug products
- Supporting vaccine development programmes from pre-clinical studies to post authorization surveillance which has proven to result in lifesaving support during the COVID-19 pandemic
- Contributing to the advancement of science in Testing for Life across many fields from testing of medical devices to gene and cell therapy products which have made significant progress in the treatment of many diseases, including cancer, genetic, and autoimmune disorders

## Food and Feed Testing

- 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
- Testing for Genetically Modified Organism (GMOs) crops to help seed producers, farmers, grain handlers, food manufacturers and retailers manage GMO-related compliance
- Providing chemical, microbiological and physical testing services for litigation support and insurance claims involving the investigation of complex problems in food, beverage and packaging; including product recall support
- Authenticity testing to mitigate food fraud and non-compliant products thereby ensuring the safety of buyers and consumers from increased risks of allergy or toxicity

## Clinical Diagnostic Services

- Contributing to every stage of patient care, from genetic predisposition to prevention, diagnostics, treatment monitoring and prognosis
- Investing heavily in new genetic tests to contribute to personalised medicine to offer the best possible care to oncology patients for example and increase life expectancies
- Offering a broad range of innovative tests for women of all ages that help to manage contraception, diagnose and treat fertility disorders, provide access to innovative prenatal testing and programmes in advanced cancer prevention, osteoporosis and wellness testing
- Supporting efforts to combat diseases and pandemics, such as COVID-19, by developing the best scientific innovations and testing capabilities
- Helping practitioners select personalised treatments thanks to genetic and metabolic profiling of patients as well as therapeutic drug monitoring

## Consumer Product Testing

- Performing testing for Ecolabels and Quality labels for low Volatile Organic Compound (VOC) emitting products which certifies that a product has lower impact on the environment compared to other products
- Contributing to global health and safety through personal protective equipment testing services that assure regulatory compliance of gloves, garments, hearing and respiratory protection devices and footwear
- 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
- Ensuring products that are in direct contact with the human body including textiles, cosmetics, apparel and toys are compliant with standards along the entire lifecycle through accredited certification services and expert testing
- Supporting our clients by offering industry-specific, regulatory courses as well as social, environmental, security or customised audits and inspections that support our customers ESG/CSR objectives for supply chain management

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## Sustainability Services

- Provides a central location for Eurofins sustainability products and services
- Offering one of the world's leading microplastic testing and analysis services to quantify and qualify microplastics in almost any media including water, food, fish, sediment etc.
- Developing sustainability strategies for customers supported by metrics to measure progress, identify action items and compare to competitors and peers
- Supporting retailers and manufacturers in end of life and durability assessments for products and materials
- 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)

## Materiality

GRI Standard/Disclosure: 102/102-21, 102-40, 102-42, 102-43, 102-44, 102-47, 102-48

## Materiality Matrix

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 others' ESG initiatives. In 2022, Eurofins conducted an exercise across the network to define the materiality of the potential impact of ESG on the business and its potential risks. The outcome of the analysis will help Eurofins prioritise the key areas of improvement and risks to be mitigated.

## Methodology

The Executive Sustainability Steering Committee identified and reviewed the key ESG risks to Eurofins' operations across all regions. Additionally, we engage with our key stakeholders in a variety of ways in order to define and advance our ESG related priorities and actions. Specific stakeholders and methods of engagement are defined below:

Employees: Town Hall Meetings, Equality Driving Excellence annual surveys, Equality Conversations and Leadership forums, CO2 Champion network meetings, Leadership Mentor programmes

Customers: Client Satisfaction surveys, Business Review Meetings, direct follow-up, Annual ESG Report, EcoVadis assessments

Shareholders: Annual Report & ESG Report, meetings with analysts and investors, surveys from analysts, investors and ESG rating agencies

Financial partners (e.g. credit investors/rating agencies, banks, insurance companies): Annual Report & ESG Report; meetings with investors/agents

Regulatory Authorities: site audits, industry specific conferences, work groups and forums

Society: Eurofins Foundation, Social Media platforms (LinkedIn, Instagram, Facebook), local community involvement initiatives (e.g. engagement with schools, STEM education support, tree planting, litter clean-up), conference presentations

Combining internal and external factors, 19 ESG themes have been identified for further materiality analysis, which are summarised in the materiality matrix below.









Following our materiality review in 2022, we have added Information and Operational IT Security as a priority issue considered critical to our stakeholders. Enterprise Risk Management, Climate Change, Human Capital Development, Diversity and Equity, Health & Safety, and Human Rights continue to remain key areas of focus and improvement.









## ESG Materiality Matrix

The Materiality Matrix maps the material topics and issues identified as the constituent elements of ESG for the Group in our materiality assessment. These factors have been arranged under the three key sustainability pillars,

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

namely, Environment, Social and Governance and mapped against the SDGs that have been identified as the most relevant to our activities as a Group.

								
<b>Environment</b>								
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	
Sustainable Procurement and Supply Chain Management								X
<b>Social</b>								
Diversity and Equity	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
<b>Governance</b>								
Sustainability Governance			X	X	X		X	X
Corporate Governance	X	X	X	X	X	X	X	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

								
<b>Environment</b>								
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	
Sustainable Procurement and Supply Chain Management		X	X	X	X			X
<b>Social</b>								
Diversity and Equity		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	
<b>Governance</b>								
Sustainability Governance	X	X	X	X	X	X	X	X
Corporate Governance	X	X	X	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

## Environment

### Safeguarding the Environment through our Products and Services



**GRI Standard/Disclosure: 102/102-2, 102-6; 203/103-1, 103-2, 103-3, 203-2**

As a group of companies that work to safeguard the environment through many of our testing activities, considering our impact on the environment is a priority as it is a commitment to sustainable operations. Our broad portfolio of testing services enable 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 amending 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 of the production, use or disposal of chemicals;
- cleaning up litter and other pollution.

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## 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.

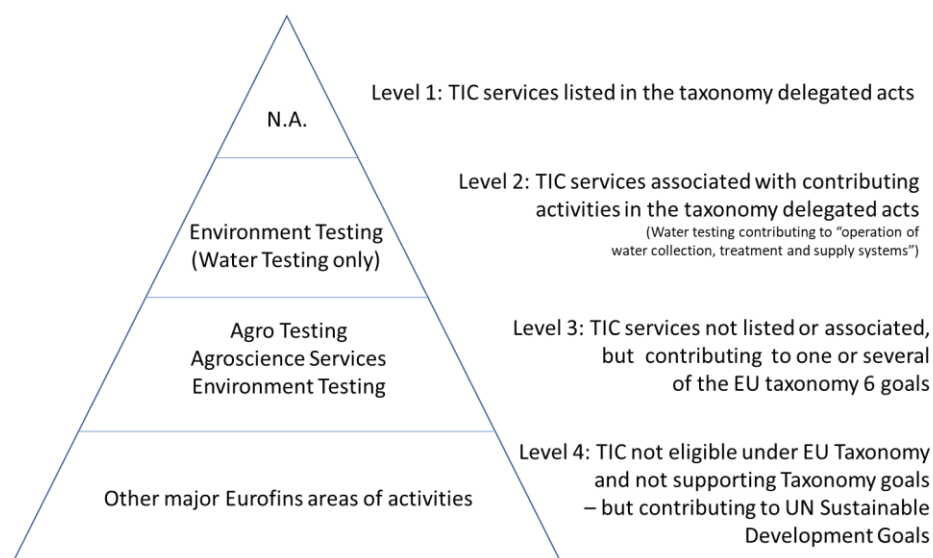
The EU delegated act 2021/2178 (6 July 2021) is specifying the methodology for how to comply with the disclosure obligation of EU regulation 2020/852. The EU delegated act 2021/2139 (4 June 2021) defines in Annex 1 and 2 the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.

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 four categories, by level of eligibility for the Taxonomy:

- Level 1: TIC services which are Taxonomy eligible and aligned according to the delegated act 2020/852 of the taxonomy. In this most narrow category, we have no material activities that can be reliably identified.
- Level 2: TIC services associated with contributing activities in the taxonomy delegated acts. These are enabling activities according to the article 16 of the delegated act 2020/852 that support our customer's performance of the activities defined in the taxonomy. The main area of activity falling under this level is our water testing as it supports the operation of water collection, treatment and supply systems. It is equivalent to 11% of Group revenue, 10% of Group opex and 10% of Group capex in 2022.
- Level 3: TIC services not yet covered by the EU Taxonomy, but contributing to one or several of the six EU taxonomy Environmental Objectives. These activities are equivalent to 10% of Group revenue, 10% of Group opex and 7% of Group capex in 2022
- Level 4: TIC Services not eligible for the Taxonomy, but supporting the UNSDGs. Activities not eligible for the Taxonomy but supporting the UN Sustainable Development Agenda are equivalent to 77% of Group revenue, 71% of Group opex and 75% of Group capex in 2022.

Including Level 2 and 3 activities, Eurofins TIC services contributing to the UNSDGs are equivalent to 98% of Group revenue, 91% of Group opex and 92% of Group capex in 2022.

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



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Some general examples of how a select few of our Business Lines contribute not the six EU Taxonomy goals are:

## Agroscience Services

- Soil health testing that provides insight to the quality of soil carbon, soil carbon storage, development of soil carbon and improvement of soil carbon
- Fertilisation management analysis to assess essential nutrients, water holding capacity, content and quality of organic matter and soil type in order to provide fertilisation advice to improve crop yield production
- Pollinator studies to monitor bee health including nectar and pollen residue studies, honey bee studies (run by our own beekeepers at in-house apiaries), wild solitary bee and bumble bee studies and pollinator monitor studies in Europe, Brazil and North America
- Performing a broad range of seed development and testing services globally to the seed industry to ensure best possible project outcomes for crop health and production

## Environment Testing

- Offering testing services for water, air, soil, waste and other products to assess their quality and 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 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

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

### Biogas testing - Fuelling Singapore sustainably

#### Eurofins Environmental Testing - Singapore

Demand for energy is increasing at an unprecedented rate, accelerating climate change. In response, the last decade has seen a global effort to transition from fossil fuels, such as coal, oil, and gas, to renewable energy sources. With more and more countries committing to drastically reducing their greenhouse gas emissions or achieving carbon neutrality, pressure is mounting on companies to investigate and adopt sustainable fuel alternatives.

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Biofuels, including biodiesel and bioethanol, have therefore been gaining momentum as a viable means for partial substitution of fossil fuels. This renewable energy source, derived from plant-based biomass, can be used to power a range of vehicles, including cargo ships. Key trading ports and bunkering hubs have therefore become hotspots of activity for testing the potential of biofuel, to reduce the carbon footprint of petrochemical and transport companies – not least in Singapore, the world's busiest bunkering port. Eurofins Environment Testing Singapore is playing a vital role in supporting clients in their transition to clean energy.

Eurofins Environment Testing Singapore's biodiesel laboratories analyse biomass feedstock for physicochemical parameters that could impact engine performance, such as contaminants, by-products, and moisture, to ensure the high quality of biomass for renewable energy production.

The inspection team then samples the biofuel used in vessels, as well as the air surrounding them. The composition of the biofuel is analysed to investigate parameters such as sulphated ash, copper strip corrosion, and environmental contaminants (i.e., heavy metals), and its calorific value is calculated to provide information about the amount of heat released during combustion. Crucially, the Eurofins Environment Testing experts also analyse the surrounding air samples for greenhouse gas emissions, such as carbon dioxide and nitrogen dioxide, which trap heat in the atmosphere and contribute to global warming.

These services enable clients to monitor their carbon footprint by verifying the quality of renewable biofuels and accurately quantifying the impact of this reduction in fossil fuel use, guiding their ongoing efforts to limit their impact on climate change.



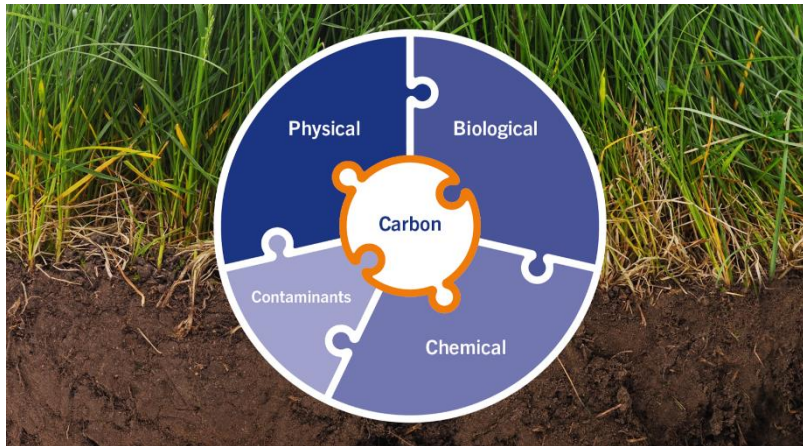
### Soil Carbon Checks

#### Eurofins Agro – Netherlands

To mark World Soil Day on December 5<sup>th</sup>, 2022, Eurofins Agro announced the launch of Soil Carbon Check as part of Soil Health Solutions, a new suite of testing solutions that will support the agricultural sector to transition to more sustainable farming practices. The Soil Carbon Check test will provide insights into the levels of carbon storage in fields, which supports the reduction of CO<sub>2</sub> in the atmosphere. Through targeted soil management, farmers and growers can sequester increased levels of carbon and contribute to climate protection. Data garnered through the Soil Carbon Check test reports can be used to support sustainability claims and carbon credits, as proof of sustainable farming and as credentials for other partners in the agri-food chain.

The '4 per 1,000' initiative launched at the UN Climate Change Conference in Paris in 2015 (COP21) aims to boost carbon storage in agricultural soils by 0.4% each year to help mitigate climate change and increase food security. The amount of carbon that is stored in soil is as much as three times the amount of carbon sequestered by above-ground biomass (trees or other plants and crops). Increasing the amount of carbon stored in soil will contribute to the reduction of global warming; the more CO<sub>2</sub> in soil as organic carbon, the less CO<sub>2</sub> that is released into the atmosphere.

Soil Carbon Check will provide customers with information on how much carbon is sequestered in their soil, how stable their soil carbon is and how it can be improved, and tracks how the carbon content of soil changes over time. In addition to Soil Carbon check, the suite of tests offered by Soil Health Solutions provide insights into physical soil health (supporting the efficient use of water), potential contaminants in soil, biological soil health (to determine the biodiversity status of soil and effective actions to regenerate it) and chemical soil health (to prevent yield gaps and improve food quality).



## Environmental Risk Management



### GRI Standard/Disclosure: 306/ 103-1, 103-2, 103-3

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 construction projects and leasehold improvement investing 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 continue 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. Throughout 2022, the Real Estate team has been developing best practice guidelines with actions that Eurofins businesses can take to drive down the carbon footprint in both new construction projects as well as renovations of existing laboratory facilities.

During 2022, 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 (Italy) and in Braunschweig (Germany), more than 2,000 m<sup>2</sup> of windows will be replaced.
- The initiation of multiple renewable energy projects. For example:
  - Rossens (Switzerland) - a 445 m<sup>2</sup> photovoltaic system was added as part of a recent roof renovation
  - Elst (Netherlands) - 170 solar panels were installed. In addition, a 2,200 m<sup>2</sup> greenhouse will be heated via two water-to-water heat pumps using the sun as main heating source resulting in a total annual CO<sub>2</sub> reduction of 206 tons.
  - Freiberg (Germany) - 475 m<sup>2</sup> of solar panels were installed on a new building.
  - Castellon (Spain) - almost 1,000 m<sup>2</sup> of solar panels on a new state-of-the-art building that is almost completed.
  - Murcia (Spain) - purchase of 25,000 m<sup>2</sup> 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<sub>2</sub> savings.
  - Munich/Planegg (Germany) - installation of a 200 kWp photovoltaic system on the rooftop of the site warehouse.



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- Aix-en-Provence and Nantes (France) - creation of 1,218 and 1,298 solar panel parking coverage respectively.

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 2022, 116 laboratories in the Eurofins network with more than 9,660 Full Time Equivalents (FTE's) were operating under ISO 14001 accreditation or equivalent standard.

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### **Eurofins Sustainability in Action – Case Study – “Lighting the way with solar renewable energy”**



#### **Eurofins Electric and Electronic Product Testing - Switzerland**

At the site in Rossens, Switzerland a 445 m<sup>2</sup> photovoltaic system was added as part of a recent roof renovation.

#### **Eurofins Agrosience Testing - Netherlands**

At the site in Elst, Netherlands 170 solar panels were installed on multiple buildings. In addition, a 2,200 m<sup>2</sup> greenhouse will be heated via two water-to-water heat pumps using the sun as main heating source resulting in a total annual CO<sub>2</sub> reduction of 206 tons.



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## Eurofins Environment Testing - Germany

At the site in Freiburg, Germany a photovoltaic system of 475 m<sup>2</sup> of solar panels were installed on a new building.

## Climate Change



**GRI Standard/Disclosure: 201/ 201-2; 302/103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 302-4; 303/ 303-3, 303-4, 303-5; 305/103-1, 103-2, 103-3, 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 an 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 109), 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.

### 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.

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

- 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 60-62 and based on the standard ISO 31000). The Group Risk Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Identified risks that are material at Group 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 Group level, with a focus on physical risks, both acute and chronic. During 2022, 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 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 the Group's 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 and are additional to the others that each Managing Director of a Eurofins' Entity may have defined locally.

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**Table 7. Risks**

Category / Timeframe	Risks	Possible Consequences	Main Mitigations / Adaptation strategies
<p><b>Transition,</b> <u>Policy and Legal</u></p> <p><i>Mid-term</i></p>	<ul style="list-style-type: none"> <li>• Enhanced reporting obligations on CO<sub>2</sub> emissions (including extension to additional scope 3 categories).</li> </ul>	<ul style="list-style-type: none"> <li>• Organizational efforts and costs to adopt and deploy new processes,</li> <li>• involuntary disclosure of incorrect information, consequent damage to Eurofins reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Established global network of CO<sub>2</sub> Champions, in all regions and Business Lines, to collect data, implement reduction initiatives and drive the continuous improvement and expansion of the Corporate Sustainability Programme,</li> <li>• continuous improvement to the emission reporting system: clear definitions, processes, and documentation of all the ESG KPIs</li> <li>• on-line trainings addressed to involved employees,</li> <li>• periodical Internal Audits of the KPIs calculations and of the supporting documentation.</li> </ul>
<p><b>Transition,</b> <u>Market</u></p> <p><i>Mid-term</i></p>	<ul style="list-style-type: none"> <li>• Price increase of Carbon Credits,</li> <li>• availability and price increase of green energy,</li> <li>• introduction of carbon taxes and emission trading systems.</li> </ul>	<ul style="list-style-type: none"> <li>• Financial impact, increase of costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring of price development,</li> <li>• initiatives to cut emissions, such as local projects to install solar Photo Voltaic (PV) systems or other sources of renewable energy at Eurofins sites,</li> <li>• leaders of Eurofins companies are required to set targets to reduce emissions,</li> <li>• 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.</li> </ul>
<p><b>Transition,</b> <u>Technology</u></p> <p><i>Mid-term</i></p>	<ul style="list-style-type: none"> <li>• Costs of transition to lower emissions technology.</li> </ul>	<ul style="list-style-type: none"> <li>• Capital investments in technology development,</li> <li>• costs to adopt / deploy new practices and processes,</li> <li>• write-offs and early retirement of existing assets,</li> <li>• power outages because of grid overload.</li> </ul>	<ul style="list-style-type: none"> <li>• Stimulation of a progressive transition to carbon neutrality of the owned buildings by improving the energetic standing and developing best practices (e.g., the use of renewable energy, reduction of electricity consumption, insulation projects)</li> <li>• 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.</li> </ul>
<p><b>Physical,</b> <u>Acute:</u></p> <p><i>Mid/Long-term</i></p>	<ul style="list-style-type: none"> <li>• Increasing likelihood and severity of extreme weather events, such as storms and floods, directly impacting our operations.</li> </ul>	<ul style="list-style-type: none"> <li>• People safety: possible injuries/fatalities to employees and others,</li> <li>• business interruptions in our operations or in our supply chain,</li> <li>• financial consequences, including loss of revenues, material damage to property, repair costs,</li> <li>• reducing availability of natural disaster insurance coverage on the market.</li> </ul>	<ul style="list-style-type: none"> <li>• Regular monitoring of exposure of Eurofins' Sites to natural hazards,</li> <li>• scenario analysis on river flood risk and subsequent awareness campaign addressed to the leaders of relevant Eurofins Sites (see p. 63).</li> <li>• Business Continuity planning,</li> <li>• sites' specific standard operation procedures,</li> <li>• property damage and business interruption insurance.</li> </ul>

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Category / Timeframe	Risks	Possible Consequences	Main Mitigations / Adaptation strategies
<p><b>Physical, Chronic:</b></p> <p><i>Long-term</i></p>	<ul style="list-style-type: none"> <li>• Significant increase of very hot days and heat waves in regions where Eurofins companies operate.</li> </ul>	<ul style="list-style-type: none"> <li>• Investments to adapt operations and ensure preservation of quality standards (e.g.: in relation to samples' storage and transportation), investments in buildings' insulation and air conditioning systems to ensure people health, and productivity, and to avoid equipment failures and/or breakdown</li> <li>• consequent increase of energy costs and CO2 emissions (affecting sustainability targets)</li> </ul>	<ul style="list-style-type: none"> <li>• Scenario analysis on heat waves driven by climate change (see p. 63)</li> <li>• definition of Group guidelines to design and renovate buildings with the objective of carbon neutrality (e.g., introducing technologies for natural cooling).</li> </ul>

**Table 8. Opportunities**

Category / Timeframe	Opportunities	Possible Consequences	Adaptation strategies
<p><b>Opportunities Energy Source:</b></p> <p><i>Mid/Long-term</i></p>	<ul style="list-style-type: none"> <li>• Use renewable sources of energy and on-site energy production.</li> </ul>	<ul style="list-style-type: none"> <li>• Limit financial exposure to the future energy price fluctuations,</li> <li>• reduced exposure to GHG emissions and therefore decreasing sensitivity to changes in cost of carbon,</li> <li>• benefit of local supportive policy incentives from governments</li> <li>• reputational benefits.</li> </ul>	<ul style="list-style-type: none"> <li>• Local projects to install solar Photo Voltaic (PV) systems at Eurofins sites, supported by a central Real Estate team,</li> <li>• evaluation of scalable renewable project opportunities, such as on-site and off-site Power Purchase Agreements (PPA).</li> </ul>
<p><b>Opportunities Resource Efficiency:</b></p> <p><i>Mid/Long-term</i></p>	<ul style="list-style-type: none"> <li>• Move to more efficient buildings.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of operating costs,</li> <li>• Increase of the market value of buildings ,</li> <li>• possibility to benefit of local incentives such as supportive transition policies from governments,</li> <li>• improvement of Employee satisfaction, health, and safety.</li> </ul>	<ul style="list-style-type: none"> <li>• The criteria to select among alternative Sites to establish or relocate operations including, among the others, the carbon footprint of the building; this systematic approach will tendentially drive the shift to more efficient buildings.</li> </ul>
<p><b>Opportunities Products and Services:</b></p> <p><i>Mid-term</i></p>	<ul style="list-style-type: none"> <li>• Increasing demand of testing services to measure, reduce and certify carbon emissions (e.g., reducing reliance on fossil fuels, restricted chemistry, waste disposal to landfill, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• Positive impact on <b>Consumer Product Testing</b> (including services such as, carbon measurement, biodegradability, ecotoxicity, life cycle assessment, vegan certification, environmental audits, consultancy to develop customers' sustainability strategies, certifications).</li> </ul>	<ul style="list-style-type: none"> <li>• Launched "<a href="#">Eurofins Sustainability Services</a>" (see p. 50) to deliver metrics, measurements, and validation services to those businesses and industries that want to demonstrate sustainable products, services and behaviours</li> </ul>

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Category / Timeframe	Opportunities	Possible Consequences	Adaptation strategies
	<ul style="list-style-type: none"> <li>Increasing demand of services to support and certify customers transition to more sustainable farming practices.</li> </ul>	<ul style="list-style-type: none"> <li>Positive impact on <b>Agro Testing</b> activities such as soil carbon storage, water holding capacity, soil biodiversity, soil pollution, etc.</li> <li>Increasing demand for authenticity tests in Food and Feed testing</li> </ul>	<ul style="list-style-type: none"> <li>implementation of “Eurofins Soil Health Solutions” (see p. 55) to deliver auditable metrics for farmers, advisors and agricultural product companies, in the transition to a more sustainable farming.</li> <li>Evaluation of potential business impact in various regions</li> </ul>
	<ul style="list-style-type: none"> <li>Increasing demand of 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.</li> </ul>	<ul style="list-style-type: none"> <li>Positive impact on <b>Agro Testing</b> and <b>Agro Science</b>. Activities such as soil optimization support, rebuild soil health through metrics and measurements, scenario analysis of different farming options.</li> </ul>	
	<ul style="list-style-type: none"> <li>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, in e-mobility industry (e.g., charging stations inspections and testing).</li> </ul>	<ul style="list-style-type: none"> <li>Positive impact on <b>Materials and Engineering Science</b> in terms of demand for services such as quality control / testing of materials.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluation of market potential, ongoing research on industry, technology, and analysis techniques.</li> </ul>

### 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.

#### 1. Development of river flood risk exposure driven by climate change:

Most of Eurofins’ sites (representing ~94.5% of total assets) have been analysed at Group level 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:

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**Table 9.** Percentage of Eurofins' assets located in regions likely to become more exposed to flood risk.<sup>1,2,3,4</sup>

	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
<b>Flood risk</b>				
Unchanged exposure	85.8 %	86.5%	87.0 %	98.5 %
More exposed – moderate increase	12.7 %	10.7 %	10.2 %	1.5 %
More exposed – strong increase	1.5 %	2.7 %	2.8 %	-

<sup>1</sup>Source: Eurofins elaboration on Aqueduct database.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>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 (drier) 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 already implement flood mitigation measures and response plans on a regular basis.

Eurofins' sites that are currently not exposed to flood will remain as such; consequently, no adaptation is necessary.

### Adaptation:

During 2022, the 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.

### 2. 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 10:

**Table 10:** Percentage of Eurofins' assets located in regions likely to become more exposed to heat waves.<sup>1,2,3</sup>

	2020 - 2040		2040 - 2060	
	RCP4.5 +~2°C by 2100	RCP8.5 +~4°C by 2100	RCP4.5 +~2°C by 2100	RCP8.5 +~4°C by 2100
<b>Very hot days</b>				
Unchanged exposure	92.6 %	89.9%	69.8 %	63.8 %
More exposed – moderate increase	7.4%	9.5%	23.1 %	20.8 %
More exposed – strong increase	-	0.6%	7.2 %	15.4 %

<sup>1</sup>Source: Eurofins elaboration on CCKP database (World Bank Group, Climate Change Knowledge Portal).

<sup>2</sup>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.

<sup>3</sup>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.

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## Findings:

In the earlier observation period (2020-2040), only a small portion of Eurofins assets (between 7.4% and 10.1%) is likely to become more exposed to heat waves, facing (mostly) only a moderate increase. The trend will most probably 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 30.3% and 36.2%, 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. The rise in temperatures is already having observable effects in the environment and has the potential to negatively impact human, plant and animal life. 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.

In response to these challenges, and because it is the right thing to do, Eurofins' leaders and Board set a public target in 2020 for the Group to become carbon neutral by 2025.

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) will allow the Group to analyse its 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.

## 2022 Highlights

- Over 95% of Group FTEs are now covered by CO<sub>2</sub> emission reporting.
- Emission reduction of ca. 7% vs. 2021 achieved.
- Carbon intensity tCO<sub>2</sub>e/FTE reduced by ca. 9% vs 2021 and ca. 14% vs 2019.
- 20% green electricity used (increase from 8% in 2021).

Eurofins leadership and the Group Carbon Reduction team took many actions to advance our carbon footprint measurement and reduction initiatives in 2022 including:

- Increased local CO<sub>2</sub> Champions from 100+ to 150+ in all regions and Business Lines to collect data, implement reduction initiatives and drive the continuous improvement and expansion of the Group Carbon Footprint Reduction Programme
- Increased the number of laboratories for which carbon footprint is calculated. In 2022, we made further progress, now covering >95% of Full Time Employees (pro-forma) and significantly increasing coverage to ca. 75% of sites representing over 85% of Eurofins' net floor area (2021 report: 77% of FTEs and 55% of sites). The sites beyond this extensive sample include very small sites (e.g., drop-off points, storage) that are considered immaterial and



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

are therefore excluded from the CO<sub>2</sub> emissions measurement scope. The 2022 scope analysed completed the full scope of measurement by including the remaining countries in the Eurofins network that had not been within the 2021 measurement exercise including Bangladesh, Bulgaria, Cambodia, Costa Rica, Croatia, Czech Republic, Estonia, Hungary, India, Indonesia, Italy, Sri Lanka, Lithuania, Mauritius, Morocco, Myanmar, Pakistan, Philippines, Poland, Portugal, Republic of Korea, Romania, Slovakia, Slovenia, Spain, Taiwan, Thailand, Tunisia, Turkey, and United Arab Emirates. It should be noted that a few legal entities and sites across the Eurofins network of companies were excluded due to lack of data availability or as a result of being acquired only late in 2022.

- 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.
- Providing detailed carbon emission reports to all National Business Line Leaders to increase visibility of how each scope is impacting the Group carbon footprint and to facilitate efforts to establish measurable reduction strategies at the legal entity and site level.
- The implementation of an annual ESG review exercise (in addition to the operational financial budget activity) that requires quantifiable reduction targets for Scope 1, 2 and 3 CO<sub>2</sub> emissions.
- Launching a number of additional carbon reduction projects in 2022 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.
- Facilitating bi-monthly best practice sessions with the 150+ member team of local CO<sub>2</sub> Champions. Presentation topics in 2022 included: renewable electricity sourcing, mobility and transport emission reduction projects and considerations related to commuting, business travel, company car fleets, chemical usage and shipments/freight.
- Creation and launch of an all-employee “Carbon Footprint Reduction” Training Module released in November 2022 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 2021, CO<sub>2</sub> footprint data were also collected for the 2019-2021 period to present complete data for the full 2022 scope (>95% of FTE) for 2019 (base year), 2020, 2021 and 2022. This results in the following scope changes compared to the data reported in 2021:

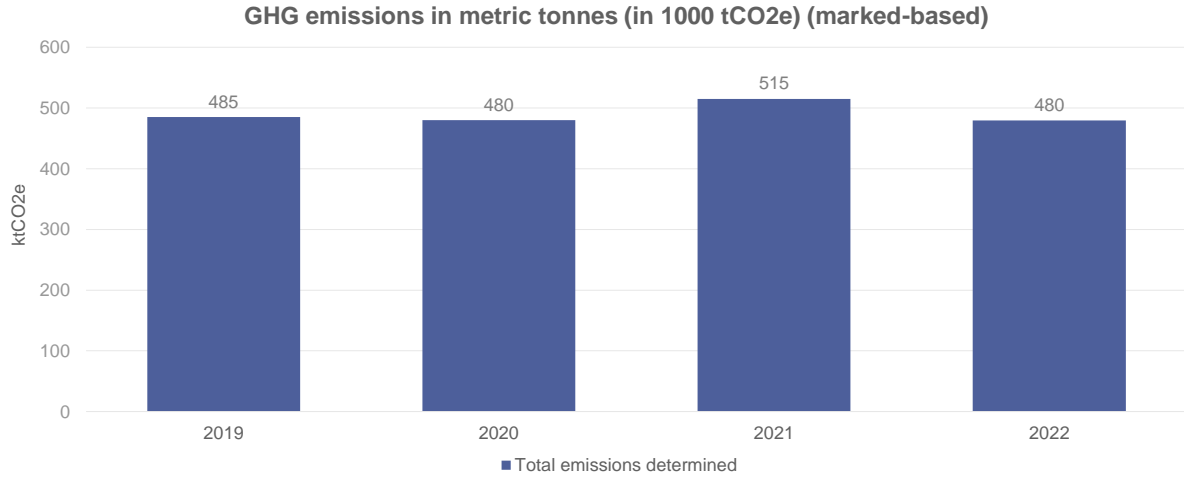
- Addition of emissions from remaining countries now covered as listed above
- Addition of emissions from companies acquired later during 2021 and early in 2022 for which data could already reliably be collected
- Removal of emissions from companies that were divested, notably the digital testing business.

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 121. In accordance with the GHG Protocol (GHG) all figures relating to CO<sub>2</sub> are pro-forma, i.e., all units, including acquisitions, and the related FTE and revenues, are accounted for the period 1 January 2022 through 31 December 2022.

CO2logic, an external carbon footprint consultancy company, provided consultation for the methodology (according to the GHG Protocol), data consistency/accuracy and the emission factors used for our 2022 carbon footprint and energy calculations.

Eurofins Group's 2022 emissions (covering >95% of the Group's FTE) for Scopes 1, 2 and part of 3 have been determined as ca. 480,000 metric tonnes of CO<sub>2</sub> equivalents. For the same scope, 2019, 2020 and 2021 emissions were also determined. Refer to the graph below for total GHG emissions values for 2019-2022.

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

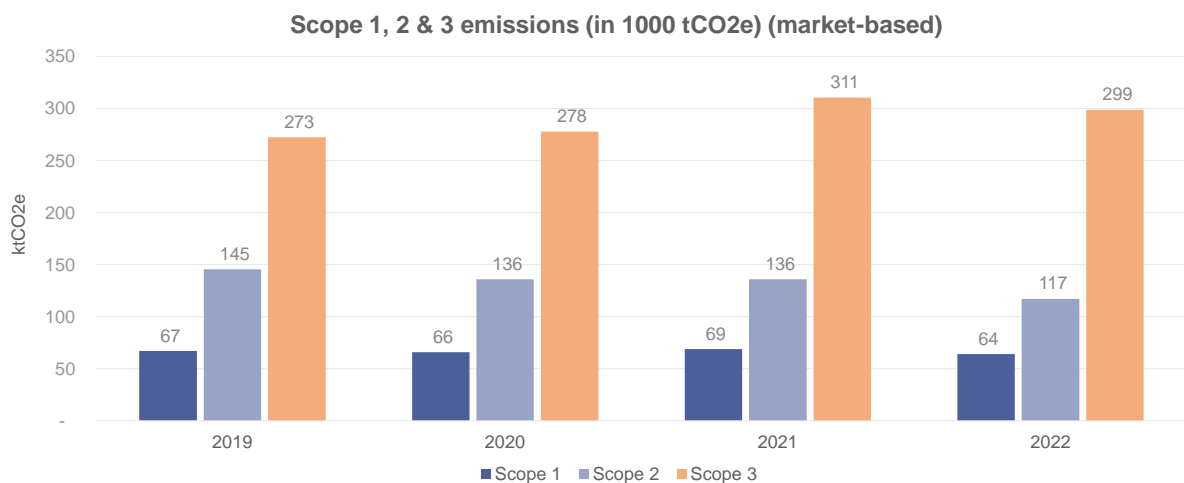


Scope 1 includes emissions from stationary combustion (heating on-site), mobile combustion (company cars) and fugitive emissions (refrigerants). Process emissions were determined to be immaterial. For the few units where process emissions were measured for regulatory requirements, they were deemed insignificant.

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 data centres (“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 2022, Scope 1 emissions account for ca. 13% of all emissions, Scope 2 for ca. 25% and the examined Scope 3 categories for ca. 62%. The distribution by scope is almost identical to the data reported in 2021. Notably, Scope 2 (market-based) emissions have been significantly reduced (ca. -14%) based on increased green electricity usage.



The largest single source of emissions was electricity (direct and indirect emissions), representing about thirty percent (30%) of all emissions. Other major emission sources listed in order of magnitude were purchased chemicals, freight, Employee commuting and heating.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

The relative emissions in 2022 for Scopes 1, 2 and 3 were approximately 8.7 metric tonnes of CO<sub>2</sub> equivalent per FTE (2021: 9.5 tons CO<sub>2</sub>e/FTE).

In comparison to what was published in the 2021 report, the 2022 report:

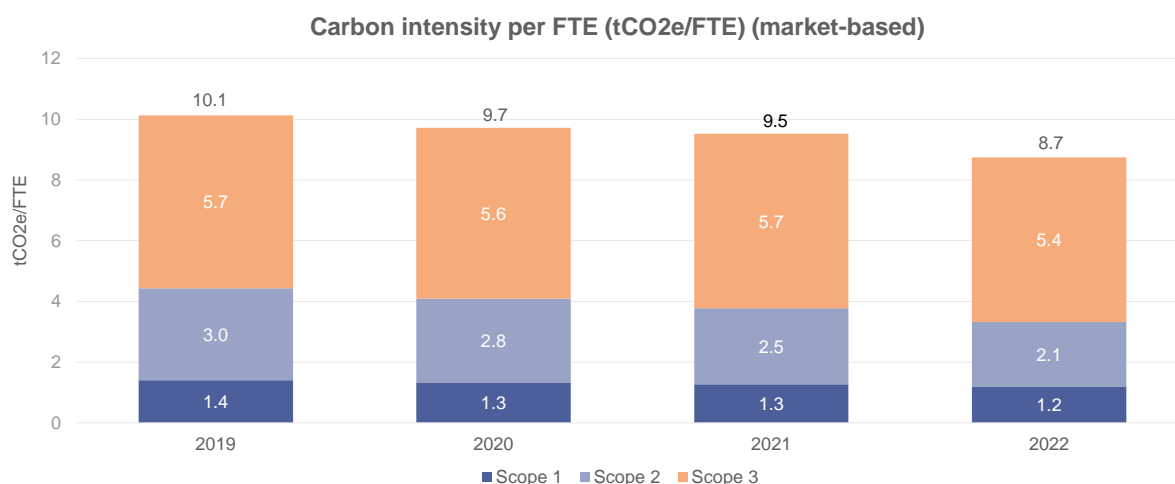
- Covers a larger sample size (2022: >95% of FTEs and ca.75% of sites accounting for >85% of net floor area used, 2021 report: 77% of FTEs and ca. 55% of sites)
- Is comprised of more accurate data (enhanced data collection tools and refined methodologies) for the current year. Data quality for earlier 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).

The 2022 data is compared below to the 2021 data in the 2022 reporting scope.

Compared to the 2021 reporting scope:

- emissions for 2021 in the 2022 reporting scope were overall comparable
- freight emissions were slightly lower due to less time-critical COVID-19 related shipments in the 2022 reporting scope
- heating emissions were slightly lower because the added scope in 2022 covered more countries with warmer climates
- electricity emissions were slightly higher since the added scope in 2022 covered more countries with warmer climates and higher emission factors.

When analysing the evolution of the relative footprint per FTE, we observe a consistent reduction of Eurofins' CO<sub>2</sub> footprint over the past three years with an 8.8% reduction in 2022 compared to 2021 and 14.2% compared to 2019 figures (8.7 tCO<sub>2</sub>e/FTE 2022 vs 9.5 tCO<sub>2</sub>e/FTE:2021 and 10.1 tCO<sub>2</sub>e/FTE:2019).



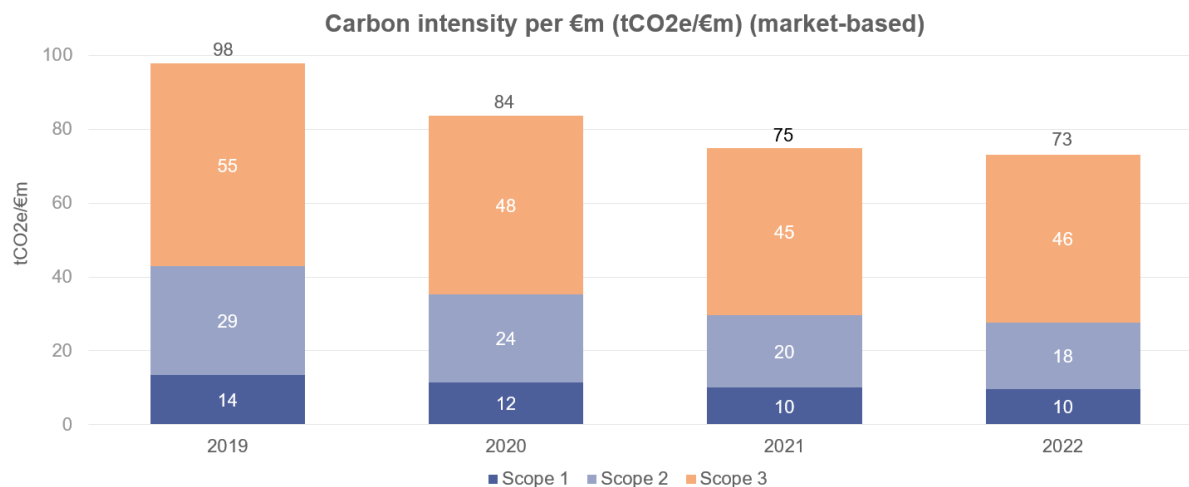
Some items to note include:

- Lower electricity emissions (ca. -0.3 tonnes / FTE vs 2021 and -0.9 tonnes / FTE 2022 vs 2019, market-based) due to significantly more green energy usage (20% vs 8% in 2021 and 6% in 2019).
- Lower freight emissions compared to 2021 due to fewer time-critical shipments to other laboratories for COVID-19 related testing (ca. - 0.2 tonnes / FTE vs 2021).
- Lower emissions from chemical purchases, in particular by laboratories involved in COVID-19 testing and kit manufacturing (ca. - 0.25 tonnes / FTE vs 2021).
- Lower emissions from ITC purchases (ca. - 0.1 tonnes / FTE vs 2021) as fewer monitors were purchased compared to 2020 and 2021.
- Business travel emissions increased (ca.+ 0.15 tonnes / FTE vs 2021) but remained below the 2019 level (ca. - 0.1 tonnes / FTE vs 2019)
- Some variation between the countries and Business Lines could be observed. This will be used to identify improvement potential and inform target setting.

Carbon intensity by revenue slightly decreased in 2022 (-2%) as pro-forma scope revenues decreased compared to 2021. Over the last 3 years, period from 2019 to 2022, emissions in tCO<sub>2</sub>e/€m decreased significantly by 25% from 98 to 73. This indicates sustainable efficiency in our operations and advances made to reduce input

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

required to generate revenues and growth. Carbon intensity is higher compared to the data disclosed in 2021 as the scope added in 2022 has lower than average revenues per FTE and also includes our IT activities in India.

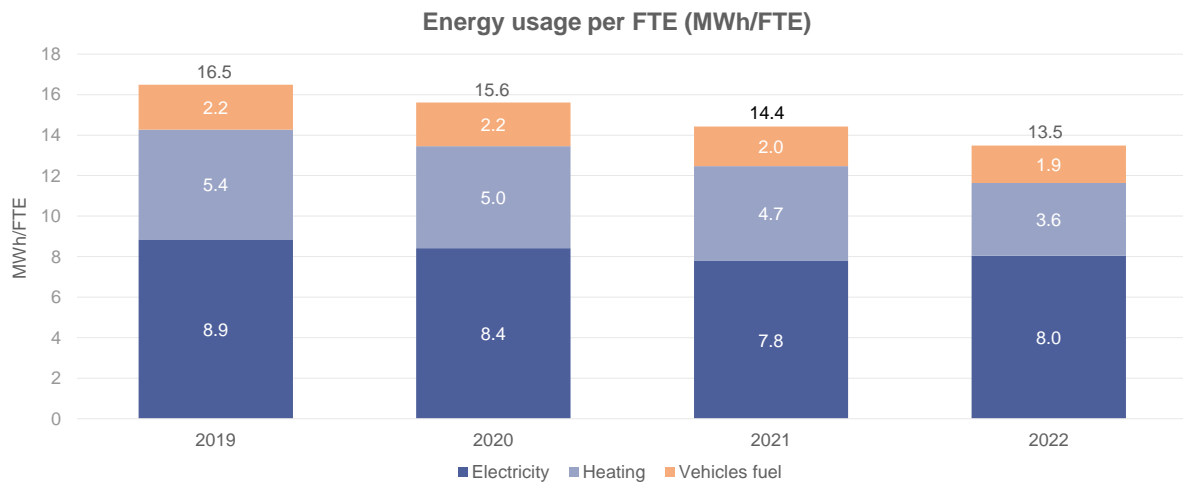
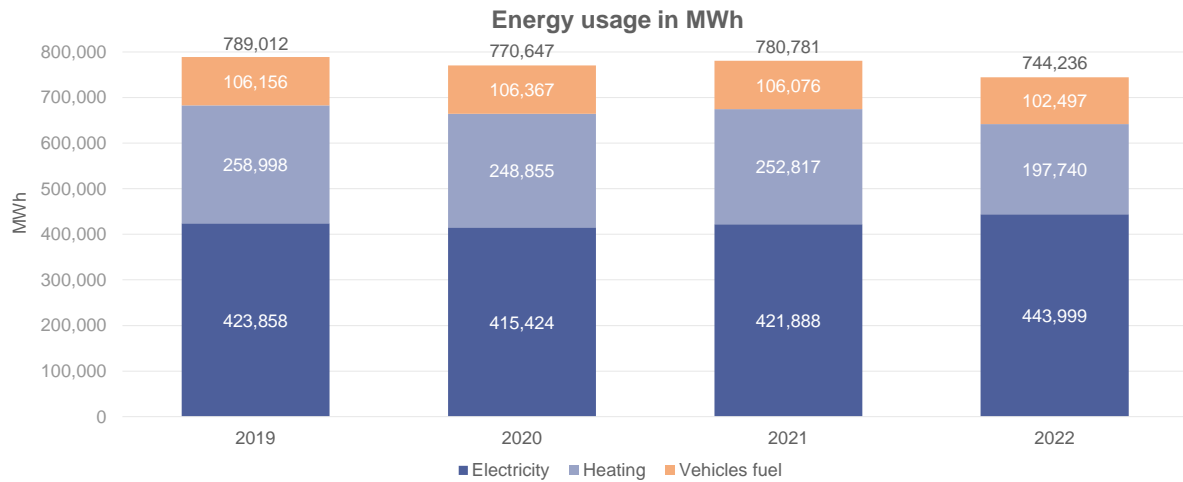


At the Group level, 2022 activities were largely focused on measurement and reporting. In addition, a target setting process was established where operational managers set relative emission reduction targets for 2022 and 2023 in tons CO<sub>2</sub>e/FTE. At a local level, many Eurofins laboratories have put ongoing sustainability programmes in place to reduce their carbon footprint. Examples of programmes include the purchase of renewable electricity, the promotion of CO<sub>2</sub>-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 by in 2022 by 4.7% compared to 2021. Overall, ca. 740,000 MWh were consumed (2021: 780,000 MWh). Total energy consumption per FTE was reduced by more than 6.5% from 14.4 MWh/FTE to 13.5 MWh per FTE. From 2019 to 2022, electricity comprised over 50% of total energy consumption, vehicle usage ca. 15% and heating ca. 30%. 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 over 20% in 2022. Energy consumption for heating was reduced by 24% over the 2019 to 2022 period (ca. 200,000 MWh in 2022) with heating energy consumption per FTE reduced even further (-33%) from 2019 to 2022 to 3.6 MWh/FTE. Fuel consumption for vehicles remained relatively stable at ca. 100,000 MWh.

Beyond the focused 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.

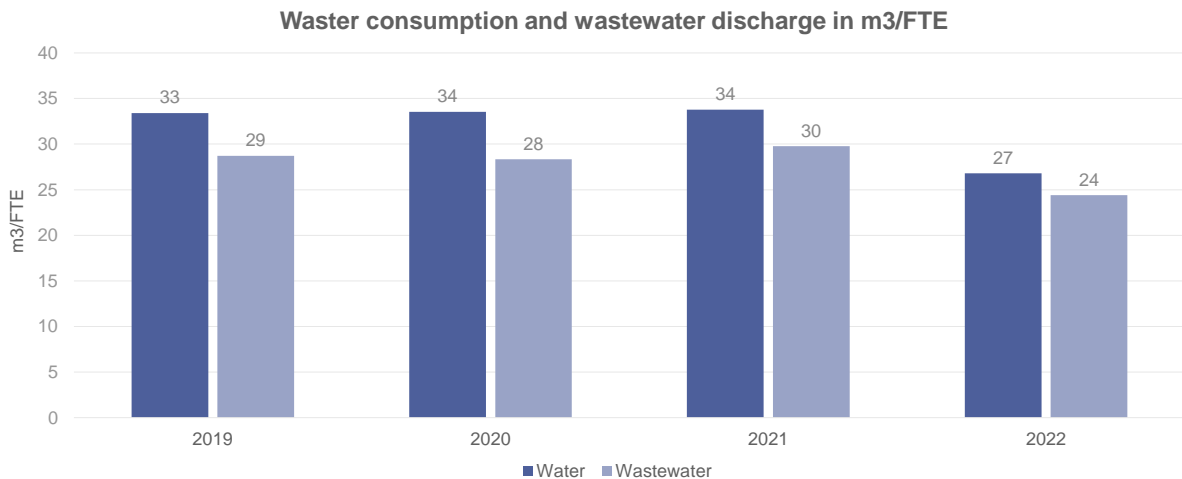
# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT



Water is a scarce resource and Eurofins companies have been working towards limiting the amount of water usage and water discharge. Total water usage has been reduced in 2022 to ca. 1.5 Mio. m<sup>3</sup> (2021: ca. 1.8 Mio. m<sup>3</sup>). Over the period from 2019 to 2022, the water usage per FTE was lowered by ca. 20% to ca. 27 m<sup>3</sup>/FTE. Similarly, the wastewater emission has also been reduced to ca. 1.35 Mio. m<sup>3</sup> from ca. 1.6 Mio. m<sup>3</sup> and relative output dropped 15% in the period 2019 to 2022 to ca. 24.4 m<sup>3</sup>/FTE.

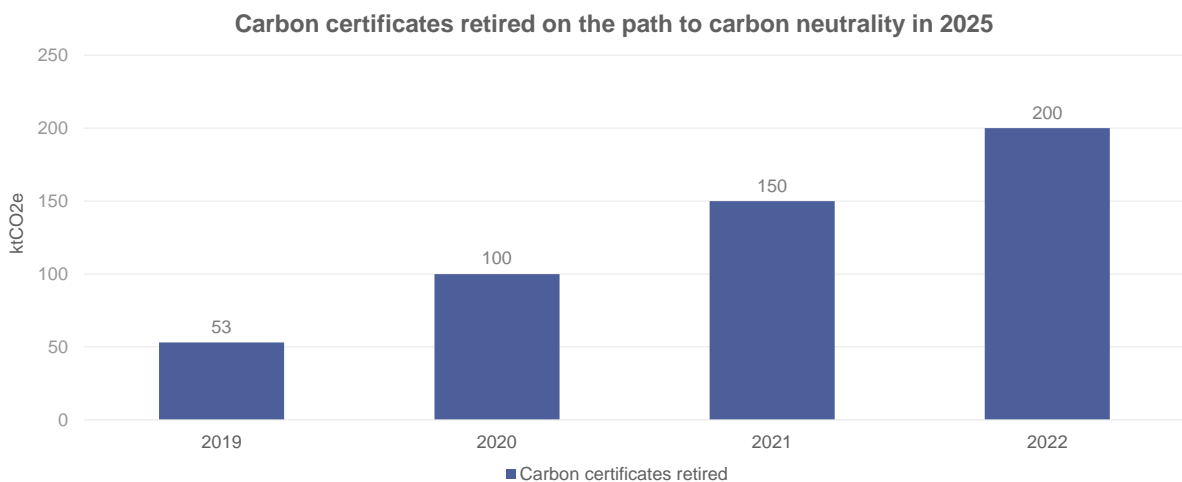
Some local site water reduction initiatives include the installation of water-saving toilets and low-flow faucets in restrooms, laboratory equipment that uses recirculating/closed-loop water systems, irrigation systems with sensors, landscaping with plants that do not require excessive watering and green 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.

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On its path to carbon neutrality by 2025, Eurofins has further increased the carbon certificates bought to offset part of the emissions caused by its operations. Eurofins retired 200,000 metric tonnes of carbon credits in 2022 (2021: 150,000 tonnes CO<sub>2</sub>). The retired offsets fully cover the remaining Scope 1 and 2 emissions in 2022 (180,779 tonnes CO<sub>2</sub>e). 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.

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 period from 2023 to 2025 to offset increasing portions of its emissions so that it can reach its objective of carbon neutrality by 2025. The precise amount of offset needed will depend on the success of our reduction performance in 2023 and the growth of our business activities. We have planned for 2023 a reduction of our Carbon Intensity per FTE (market based) of 5%, after reducing it by 8% in 2022. A key part of this reduction is the negation of ppa agreements to increase our share of renewable energy.



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.

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## **Eurofins Sustainability in Action – Case Study – “Charging towards zero emissions”**

Eurofins Food and Water Testing – UK & Ireland and Eurofins BioPharma Product Testing – Lancaster, USA

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Many Eurofins companies are reducing their carbon footprint by switching to eco-friendly transportation and empowering their employees to follow suit with their choice of commute.

Eurofins Food and Water testing UK & Ireland have pursued an electric route: the company is increasingly replacing vehicles in its nationwide fleet with electric vehicles, which travel around the south of England to collect samples.



These new additions represent the first of many investments, as part of a target to fully replace the company's fuel-operated fleet with electric vehicles by 2026.

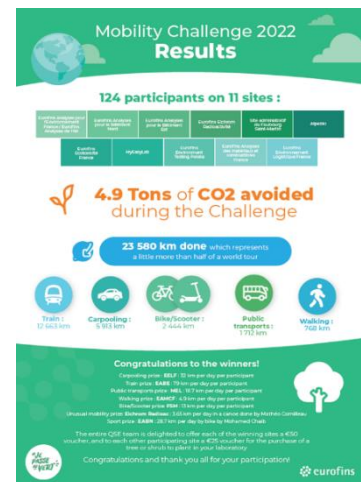
Similarly, Eurofins BioPharma Product Testing in Lancaster, USA, replaced half of their petrol-powered employee shuttle busses with electric transport vans in 2022. The new electric vehicles are estimated to reduce GHG emissions by 8.16 tons annually.



## Eurofins Sustainability in Action – Case Study – “Mobility Challenges”

To reduce the carbon footprint from employees commuting, many Eurofins sites participated in mobility challenges during 2022 resulting in significant CO<sub>2</sub>e reductions. A mobility challenge is a targeted group effort to encourage low carbon emitting or “green” forms of commuting such as biking, walking, carpooling or using public transportation instead of driving by car for a period of time. Here are some of the impressive results from these mobility challenges that were conducted in 2022:

- Eurofins Environment Testing France – 11 sites participated in a mobility challenge to use a “green” commuting method. Results are summarized below. Vouchers to purchase a plant or shrub to be planted on each site were awarded to all participating sites.
  - Total participants: 124
  - Km recorded: 23,580 km
  - Types of commuting recorded: Train (12,663km), Carpooling (5,913km), Bike/scooter (2,444km), Public transportation (1,712km), Walking (768km)
  - Total emissions reduced: 49 tCO<sub>2</sub>e



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

- Eurofins BioPharma Product Testing Italy – in October and November 2022, the team at the site in Vimodrone (Milan) used the MUV app to track lower carbon emitting modes of commuting. The team had a successful challenge with the following results:

- Total participants: 77
- Km recorded: 50,688 km
- Types of commuting recorded: 82% Public Transport, 6% Walk, 4% Bike, 4% Carpooling, 4% Electric Vehicles
- Total emissions reduced: 84kgCO<sub>2</sub>
- Average weekly emission reduction: 27%



- Eurofins Food Testing Hamburg, Germany – the team organised a “Bike to Work” challenge during May through August. The bike challenge yielded very exciting results:

- Total participants: 210
- Km recorded: 58,083
- Total emissions reduced: 11.43 tCO<sub>2</sub>e



## Energy and Waste Management



**GRI Standard/Disclosure: 302/103-1, 103-2; 303/103-1, 103-2, 103-3; 306/103-1, 103-2, 103-3; 307/ 103-1, 103-2, 103-3**

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. Landfills are far from just an eyesore – materials can leach potentially toxic compounds into soil, rivers, and oceans as they degrade. Adding to this problem should therefore be a last resort.

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 instead. Through staff training and auditing of manufacturing facilities, Eurofins CPA highlights how waste can be minimised, and the recovery and reuse of residual waste optimised.



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

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. To put them to the test, they use simulated conditions to assess the rate of degradation of a product over time.

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, 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 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.

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### **Eurofins Sustainability in Action - Case study – “Enhanced Recycling and Energy Conservation efforts”**

#### **Eurofins Environmental Testing - US**

The Eurofins Environmental Testing team in the US launched two major energy reduction initiatives in 2022. A conversion of approximately 15,000 fluorescent lights are targeted to be converted to LED lighting. Once completed, this will result in an estimated annual reduction of 843 tonnes of CO<sub>2</sub>e. In addition, Eurofins Environmental Testing US are also launching a “Shut the Sash” campaign in their laboratories. The team operates over 600 fume hoods. It is anticipated that once these behaviour changes in the laboratories are fully implemented, a >10% reduction in electricity and gas usage resulting in >3,000 tonnes of CO<sub>2</sub>e annually will potentially be recognised.



Eurofins SAM Sensory Marketing International GmbH – Germany

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Green initiatives are high priorities for the group of Eurofins SAM Sensory employees in Munich, Germany. They re-use packaging materials from incoming deliveries to use them once again for outgoing shipments. They work closely with a local organisation "Münchner Tafel" to re-purpose leftover test products that can be used by less fortunate members of their community. They encourage the use of sustainable products in their communal kitchen such as porcelain plates, cutlery and glasses to reduce plastic waste. They also re-purpose the blank side of used printing paper (when it does not contain confidential information) for printing weekly schedules or other internal information. This team displays best practices when it comes to Reducing, Reusing, and Recycling.



### Eurofins Animal Health Testing – Indianapolis, Indiana (USA)



Used gloves are a major contributor to the waste stream from most laboratory operations. At the Eurofins Animal Health Testing site in Indianapolis, the team has partnered with TerraCycle to recycle the gloves used by their sample preparation team. TerraCycle is a U.S. based recycling business that collects non-recyclable pre and post non-consumer waste to turn it into raw materials that can be used for new products. The site plans to expand this enhanced recycling initiative to collect gloves from more of the laboratories on the site as well as to see what other potential waste may be able to be collected for recycling.

## Responsible Consumption of Scarce Resources



### GRI Standard/Disclosure: 303/103-1, 103-2, 303-1; 304/103-1, 103-2, 103-3, 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 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:

"Biodiversity is the strongest natural defence against climate change."<sup>1</sup>

"Over half of global GDP is dependent on nature. More than 1 billion people rely on forests for their livelihoods. And land and the ocean absorb more than half of all carbon emissions."<sup>1</sup>

"3 in 10 people lack access to safely managed drinking water services and 6 in 10 people lack access to safely managed sanitation facilities"<sup>2</sup>

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

“Water scarcity affects more than 40 per cent of the global population and is projected to rise. [Over 1.7 billion people](#) are currently living in river basins where water use exceeds recharge.”<sup>2</sup>

Sources: ( <sup>1</sup><https://www.un.org/sustainabledevelopment/biodiversity/> / <sup>2</sup><https://www.un.org/sustainabledevelopment/water-and-sanitation/> )

Effective management of scarce 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 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 72 for more information about energy conservation activities at Eurofins.

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### **Eurofins Sustainability in Action – Case Study– “Pollinators Protecting Biodiversity”**

#### **Eurofins Food Testing – France**

Eurofins Laboratoire Nord SAS is recruiting bees! Bees, by ensuring the pollination of crops, are an essential link in our food supply. To educate their employees about the benefits pollinators (such as bees) provide to protecting biodiversity and maintaining healthy ecosystems, Eurofins Laboratoire Nord has installed five beehives near their laboratory in Douai. An information workshop organised by BeeToBee was conducted in the Spring of 2022. A group of employees and their children attended the educational event. One other “sweet” success of this important initiative is that the bees have been quite productive and the team has recovered more than 50kg of honey, which is shared with the employees.



## Eurofins Sustainability in Action – Case Study– “Building a Green Home Together”

Eurofins China



Eurofins China mobilised volunteers from all Business Lines to carry out a tree planting activity with the theme of "Building a Green Home Together" in Shanghai. With their joint efforts, the team has planted more than 50 French holly plants and cleaned up the garbage in the surrounding area. Creating enhanced habitat by planting trees and cleaning the site contributes to protecting biodiversity in the community. The team was very proud to contribute to a greener environment by taking these actions together.

## Sustainable Procurement and Supply Chain Management



**GRI Standard/Disclosure: 102 /102-9, 102-10; 204/103-1, 103-2, 103-3 ; 308/103-1,103-2, 103-3, 308-1, 308-2; 414/103-1, 103-2, 103-3, 414-1; 412/412-3**

Eurofins holds suppliers to the highest standards of corporate responsibility. Our procurement activities include management and monitoring of Corporate Social Responsibility (CSR) compliance by our suppliers, ensuring that we work with partners that are focusing on economic, social and environmental performance. Embedding ESG criteria in our sourcing work leads to sustainable efficiency and quality throughout the supply chain.

The Eurofins Procurement team is committed to conducting business to the highest ethical standards and consequently implements several key short and mid-term deliverables defined in its Sustainable Procurement programme. This programme clearly documents focus areas for each Eurofins Procurement Employee.

### Suppliers CSR Practices Monitoring

Any supplier who is interested in cooperating with Eurofins must comply with [The Eurofins Group Supplier Code of Ethics](#). This requirement was implemented in the latter half of 2021. This code ensures responsible, ethical treatment of employees, stakeholders and the community in which a business operates.

In 2022, Eurofins' Group Supplier Code of Ethics has been agreed to or acknowledged by vendors accounting for more than 53% of the Group's purchasing spend. In addition to this, throughout 2022, 102 vendors of Eurofins companies have been invited for Corporate Social Responsibility (CSR) on-line assessments covering questions about vendor practices around three CSR pillars (i.e., social, environmental and business continuity). Fifty-five suppliers have already confirmed their CSR Compliance. Additionally, Eurofins procurement teams conducted meetings with four Suppliers to agree on corrective action plans to drive opportunities for CSR improvement. This will support Eurofins in building a CSR Assessment calendar for 2023, enhancing the Supply Chain Risk Management matrix.

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Recognising that we are able to influence more than 30,000 suppliers to follow our principles and values, Eurofins has strengthened its supplier cooperation practices by adding CSR ratings into the formalised Supplier Onboarding and Evaluation policy in 2022. Based on the on-site and on-line assessments, Eurofins will prioritise suppliers for partnerships that have a strong focus on social, environmental and business continuity management and will conduct CSR corrective action tutorials and monitoring meetings with those whose CSR scorecards are not satisfactory.

## Supply Chain Transparency & Reporting

To drive improvement in supply chain transparency and reporting Eurofins decided to implement a Supplier Assessment Matrix. This matrix will integrate CSR data into our procurement process, which is used for supplier selection and reporting.

Our analytics tool is continuously enhanced to even more effectively monitor the supplier collaboration and provide real-time information to members of the procurement teams across the Group. This reinforces controls on the selection and utilisation of suppliers and allows for a more stringent supplier qualification process.

A set of standard KPIs have been defined and are being tracked to monitor progress of the Eurofins Sustainable Procurement Programme.

## Internal and External Education on CSR

Each Procurement Employee is obliged to complete an annual on-line training available on the Eurofins Learning Platform. 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).

## Related Business Services

Eurofins Sustainability Services offers supply chain mapping and risk assessment services. The need for supply chain traceability and transparency is driven by environmental, social and governance issues affecting supply chains. These include deforestation, pollution, animal welfare, worker safety, social exploitation, geopolitical issues, pollution, chemical contamination, and legislative compliance. Eurofins has developed supply chain mapping software to help our customers understand their supply chain. The tool includes an interactive geographical map identifying locations and functions within a supply chain footprint to complete a risk analysis of hotspots of activity. The deliverable is a visual report that can be used to make informed sustainable sourcing decisions, respond to scrutiny and ensure compliance with current legislation.

## Social

GRI Standard/Disclosure: 102/102-8

## Diversity, Equity and Inclusion



GRI Standard/Disclosure: 405/103-1, 103-2, 103-3, 405-1; 406 /103-1, 103-2, 103-3

Eurofins defines a diverse workforce as one reflective of people of all gender identities, sexual orientations, generations, cultures, nationalities, ethnicities, races, disabilities, and origins. Eurofins' equality advancement goal is integral to our mission to be the Global Leader in Testing for Life. With a highly entrepreneurial decentralised group of businesses spanning 61 countries, Eurofins' Equality Driving Excellence (EDE) initiative has a collective mission to empower Business Lines throughout Eurofins to advance equality and equity for all and share best practice and training initiatives in all forms. The EDE facilitates this process through the empowerment of a global Equality Ambassador Council. Eurofins believes equality is not only the right thing to do, but also a smart thing to do to drive innovation in areas such as leadership, talent acquisition and recruitment.

**The Eurofins Group Equal Opportunities and Fair Employment Policy** outlines Eurofins' stance on equal opportunities and fair employment and is included as part of the core equality training for all employees in the Eurofins network of companies.

Since its inception, the EDE has prioritised advancement of gender equality. However, through comprehensive initiatives including a globally distributed EDE newsletter highlighting role model leadership and initiatives across

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all Business Lines, an interactive intranet, formalised equality conversations, training, mentorship, and equality best practices, the EDE has worked to advance not only gender equality, but equality in general.

Business Lines throughout Eurofins are empowered to set gender and equality advancement goals specific to their business goals and demographics. EDE encourages that equality advancement be a consideration when developing top talent. We have seen positive intentional impact as a result.

The Equality Driving Excellence (EDE) team annually distributes to all Eurofins companies across the globe, an Employee equality survey in which participants are asked questions on career pathing, internal mobility, leadership opportunities, and how they would like to see equality advanced within the Eurofins network. In addition, a series of Net Promoter Score (NPS) questions are asked for employees to rate Eurofins as a place they would recommend to a work as it relates to equality of gender, LGBTQ+, ethnicity, and disability. From 2020-2022, Eurofins collectively saw a double-digit improvement in employees recommending Eurofins as a great place to work for gender equality. In 2021, LGBTQ+, ethnicity, and disability were also included and there was a year-over-year improvement from 2021-2022 in each category.

### Gender Equality Advancement

To help facilitate gender equality advancement, the EDE piloted its first Global Leadership Mentor Programme in 2021. This pilot programme included over 200 Eurofins leaders from around the world to ensure cross-cultural and cross-departmental representation. Due to the success of the pilot, the EDE formalised and launched a full year of mentorship programme which included over 350 participants. Current senior leaders mentored current leaders at all levels and high potentials interested in advancing within Eurofins.

The feedback from both mentors and mentees was overwhelmingly positive. Mentors rated satisfaction at 4.6/5 and mentees 4.8/5 stars. Participants provided feedback signalling worthwhile experience from significant personal growth to professional development they believed would not have been possible without the mentor programme. Here is a [testimonial](#) from one of the participants who felt their experience prepared and developed them to transition to a leadership role.

When Eurofins launched the EDE, goals were aligned with the UN Women's Empowerment Principles (WEPs) and the WEPs were used as a compass for improvement. As a result of EDE advancements, Gilles Martin, Eurofins CEO, formally endorsed and signed the Women's Empowerment Principles compact established by UN Women and the United Nations Global Compact. Eurofins appears on the [Women's Empowerment Principles \(WEP\)](#) website as an officially endorsed signatory since 20 Dec 2022. As an interdependent organisation, it is highly encouraged for all Eurofins companies' leaders to adhere to the WEPs and continue to advance equality.

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 2022 year at the most senior level of leadership. The Group Operating Council went from 9% in 2021 to 25% female representation in 2022. Please see chart below for percentage of women at all levels of leadership.

Note: Eurofins is comprised of approximately 55% women in total. Approximately 47% 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).

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

### 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.

### Advancing Equality for All

In 2020, the Global EDE launched its first Equality Conversation. This virtual event was open to all employees of Eurofins companies with the goal to hear from thought-leaders about diversity, equality and inclusion. This global forum provides a safe place to ask questions, challenge thinking and build momentum for local and regional changes within the Group. Building on this success, EDE Leadership Trainings were created with a similar format and focused on practical ways for current and potential leaders to strengthen and advance equality within their Eurofins company.

In 2022, EDE formalised a year-long #BreakTheBias activity theme launching in March in alignment with International Women's Day (IWD). The first of three global Eurofins #BreakTheBias Roundtable events featured Eurofins female Executives. In celebration of June Pride month, a LGBTQ+ Roundtable was held with Eurofins LGBTQ+ colleagues, and finally, in celebration of International Men's Day in November, Eurofins male Executives joined a roundtable discussion. During these #BreakTheBias roundtables, speakers were asked the same questions related to sharing their experiences, perspectives, and ways they are breaking the bias in the workplace.

Additional #BreakTheBias leadership training and equality conversation events were hosted throughout the year covering the following topics:

- How to Break Bias in the Workplace
- Cultural Intelligence when Leading a Global Team
- Psychological Safety in the Workplace
- Emotional Intelligence
- Young Women Leading the Charge in Climate Justice
- Equality and the Climate Crisis
- Breaking the Bias Inter-generationally

Continuing the theme of #BreakTheBias, six employees of Eurofins companies volunteered to participate in a global EDE Equality Conversation roundtable event. The panellists were asked questions ranging from their career goals, how they approach work-life balance, their hopes for a more inclusive and diverse future, and how we can break the bias in the workplace. The EDE advanced its commitment to the LGBTQ+ community with branding for employees to celebrate the support of PRIDE in the month of June. To foster inclusivity and honour all gender identities, Eurofins has formalised the optional use for employees of Eurofins companies to include their preferred pronouns in their official email signatures and/or virtual teams backgrounds so they may be properly identified

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where legally compliant to do so. Eurofins EDE created a [PRIDE at Eurofins](#) video featuring an employee who is part of the LGBTQ+ community and featured on social media. In addition, this video was translated into French, German, and Portuguese to be shared by other National Business Lines through their social media.

Eurofins companies in the U.S. participated, initially in 2020, in the “Best Places to Work for LGBTQ+ Equality” initiative by the Human Rights Campaign (HRC) to benchmark current practices. In 2020, Eurofins used the score of 60/100 as a baseline and set 2021 improvement goals to foster a more inclusive environment for the LGBTQ+ community throughout the Eurofins network of companies. As a result, Eurofins saw a 25-point improvement year on year with a 2021 score of 85/100 and is now listed in the HRC 2022 [Corporate Equality Index](#) (CEI), the nation’s foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equity. In 2022, every company is eligible to get 100/100 points, and an average score is 65. Eurofins (U.S.) is named among 1,271 major businesses in the U.S. that were ranked in the 2022 CEI. The HRC has updated its process and Eurofins will participate in the 2023 survey when submissions open.

Given our global footprint in 61 countries, by nature we celebrate diversity and inclusion in all forms, celebrating the LGBTQ+ community, generational wisdom, race, ethnicity, nationality diversity, persons with disabilities, and all ways in which we contribute as individuals by bringing our unique selves to work. Together, with the support of colleagues throughout the globe, the EDE created a compilation [video](#) featuring employees of Eurofins companies in over 20 different languages to celebrate International Mother Language Day.

For the second time, Eurofins has been selected and recognised as a 2023 Diversity Leader in the Financial Times - “Diversity Leader” Report which was released in November of 2022. This report covers five aspects of diversity which includes ethnicity, age, sex orientation, gender, and disability and requires companies awarded to have a public diversity policy. The analysis is carried out based on Employee feedback through an anonymous survey facilitated by the Financial Times and Statista. This process is conducted externally and feedback is gathered from employees of European organisations.

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### **Eurofins Sustainability in Action - Case studies – “Local Diversity, Equity and Inclusion initiatives”**

The Equality Driving Excellence (EDE) Ambassador Council represents all Eurofins Business Lines throughout the globe. By coming together, the Council sets a common vision and goals and shares best practices in local diversity and inclusion efforts. Through sharing, initiatives can be quickly replicated or locally-tailored that advance equality efforts. Here are a few examples of Eurofins has celebrated diversity and advanced equality as a result.





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## Europe

### “The Duo Day”

(Eurofins Food Testing – France)

Duo-Day is a national initiative created to connect disabled workers and employers for a day. This year, the event took place on November 17, 2022. Duo-Day is a great opportunity for companies to show various jobs to disabled workers. In practice, the employer teams Duo-Day participants with a company employee who showcases their daily job responsibilities, activities and work environment and gives their partner a chance to get some work experience.

This day is considered a training opportunity (no formal contract or financial commitment) but if the day goes well, then the company can offer the participant a longer-term working relationship. It is a real opportunity for companies to show their ethics, vision, values, and to provide opportunities to Duo-Day participants. Furthermore, the Eurofins Food Testing Business Line in France has officially designated a Disability Referent to strengthen education on this topic for Eurofins Food Testing teams. The referent is also a point of contact and support for disabled workers.



### “Sharing a love for science”

(Eurofins Environmental Testing – Spain)

The team at Eurofins IPROMA in Barcelona facilitated an environmental diversity workshop for children with Down Syndrome. The team hosted a hands-on experience for the children who had the opportunity to put on waterproof clothing and get into the river to take water samples and learn about the diverse local aquatic ecosystem. The children had a wonderful time. The team plans to hold future workshops with the children about recycling and carbon footprint to continue to share a love for science with them as part of their collaboration with the Down Syndrome Association.



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## Asia-Pacific

### “She++, India”

Launched in 2021, the She ++ community aims to bring together women colleagues to build a strong internal network and safe space to share experiences, connect, and inspire one another. So far, Eurofins IT Solution India Pvt. Ltd. has united over 350 colleagues and organised several events and initiatives.

For International Women’s Day in March of this year, a curated series of events were held across a week. Among these events was a presentation by Pramoda Hegde, the first Woman Director at NASA, which centred on #BreakTheBias and discussed the concept of happiness and creating an inclusive workplace. The week was concluded with an engaging session on uncovering unconscious bias through games.



### “Divali – BioPharma Product Testing (BPT), Australia”

In October, millions of people across the world celebrated Diwali, the Hindu Festival of Light, which celebrates the triumph of light over darkness. Some of our colleagues from BioPharma Services, Environment Testing and Agrosience Services companies in Australia gathered at the newly opened Eurofins Sydney Campus to enjoy some of the traditional festivities together. These initiatives, organised by the EDE team locally, regionally, and globally, highlight the importance of an inclusive work environment where employees have the freedom to celebrate and share their cultures.



## Latin America, South America

### “I Respect You, You Respect Me”

In 2018, Eurofins companies in Latin and South America started the “I Respect You | You Respect Me” campaign to facilitate the celebration of social groups who are impacted by prejudice and harmful stereotypes. Its aim is to demonstrate that Eurofins companies welcome people of all backgrounds and demonstrate that respect is a fundamental value. This year, a project to gather testimonials from employees at Eurofins companies in Latin and South America took place to showcase the local culture of inclusion. Employees shared how they define respect and how they believe Eurofins can build an environment of inclusion and diversity.



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## North America

### “Women in STEM ERG – EAG US”

In May of 2022, Eurofins | EAG Laboratories (specializing in Materials and Engineering Science) created the Women in STEM Employee Resource Group. This is Eurofins’ first Employee Resource Group (ERG). ERGs are voluntary, employee-led groups whose aim is to foster a diverse, inclusive workplace aligned with the organizations they serve.

The goal of the Women in STEM (WSTEM) ERG is to provide resources and guidance through events, empower EAG’s women to have a voice in their career development, and enable allies to support them. Women in STEM is open to all employees, across all laboratories. WSTEM provides an opportunity for employees to share ideas and resources in person and virtually.

So far, the Women in STEM ERG has facilitated three career showcases with women throughout the organisation sharing their experiences and advice, and in September and October webinars on maintaining energy throughout the day to avoid burnout were hosted.

**Mission/Goals of WSTEM**

- Women in STEM is EAG’s first Employee Resource Groups (ERGs).
- Women in STEM is open to all employees, across all labs.
- Women in STEM supports career development through mentoring, education and community.
  - We create mentoring opportunities throughout the company.
  - We provide educational forums and resources to further career growth.
  - We empower community through monthly conversations.

**STEM**

Looking ahead to 2023, the EAG US team intends to put more emphasis on the existing Eurofins mentoring programme. Additionally, a focus will be placed on the expansion of the monthly programme offerings and growing WSTEM membership.

### “An Intersectional Approach to Diversity - BioPharma Product Testing (BPT), Lancaster, PA (USA)”



Eurofins Lancaster Laboratories, Inc.’s (ELLI) local EDE committee (DEI Alliance) of nearly 60 employees has committed to advancing equality from an intersectional perspective. Their accomplishments range from support within the community through financially supporting the local Lancaster LGBTQ+ Coalition, raising funds for the YWCA’s Race Against Racism, and establishing inclusive health and wellness programmes which are available to all employees. ELLI employees raised donations through on-site fundraisers and volunteered at local organisations to promote diversity in STEM. In June, Eurofins globally celebrates PRIDE through different events, initiatives and trainings. In alignment with these celebrations, ELLI participated in and was a corporate sponsor of Lancaster’s Pride Fest. This event was attended by more than 7,700 people and is the largest PRIDE event in Lancaster, PA. ELLI

employees volunteered at a dedicated Eurofins booth, performing scientific experiments for all to enjoy.

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## US Recruiting

The University Engagement and Equality Relations team worked with the Eurofins US Business Lines to select the universities to engage with to diversify their network and pool of candidates. Initially, the list encompassed 61 universities, and it has since expanded to 151 universities. Throughout 2022, the Talent Engagement team has attended or hosted 174 events across the United States. These events ranged from career fairs, informational sessions, panels, workshops, and more to increase Eurofins' brand awareness, meet candidates, and grow partnerships.



At the end of July 2022, Eurofins US Talent Engagement developed a formal partnership with a university engagement platform. The resource is an online recruiting platform for higher education students, alumni, universities, and employers. This partnership creates accessibility for entry level candidates to open positions at Eurofins. Through this tool, we are connected to 141 Minority Serving Institutions. Out of the total, 71 are Hispanic-Serving Institutions, 50 are Asian American and Native American Pacific Islander-Serving Institutions, 26 are Historically Black Colleges/Universities, and 23 are Women's Colleges.



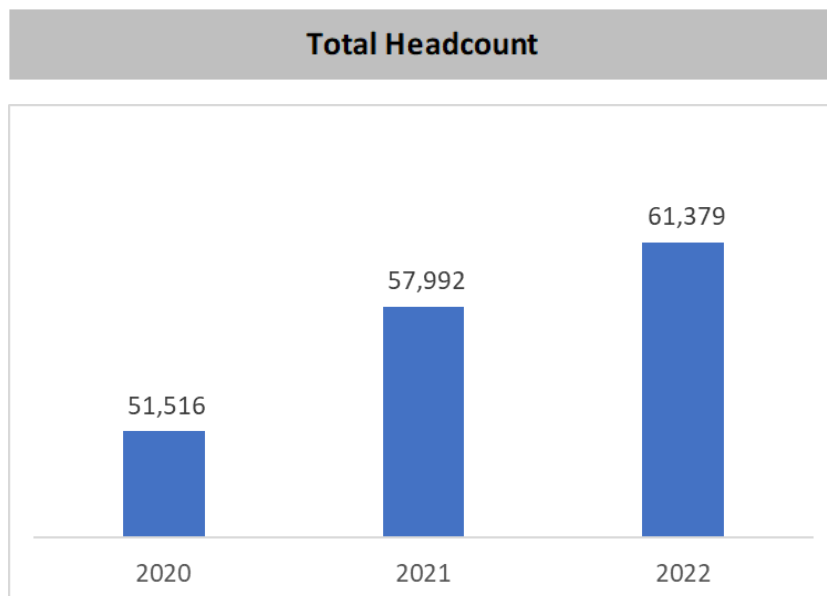
## Employment Creation



GRI Standard/Disclosure: 401/103-1, 103-2, 103-3

### Global Headcount figures

The Eurofins network total number of employees has continued to grow during 2022, driven by both extensive recruiting activities and new acquisitions. Total headcount at the end of 2022 was 61,379, an increase of 5.8% since the end of 2021.



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Total Headcount split by geographical region:

Region	2020	2021	2022
Europe	31,111	34,258	34,972
North America	12,538	13,460	14,503
Rest of World	7,867	10,274	11,904
<b>Grand Total</b>	<b>51,516</b>	<b>57,992</b>	<b>61,379</b>

## 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 different 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 with gender neutrality

During 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 organized and tools have been created to ensure diversity is front and centre in all of our processes. In 2022, we have introduced our Application Tracking System a facultative "Gender Identity" form 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 in 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. To take it one step further, a training has been developed to help recruiters mitigate gender bias in the language they use to advertise jobs and when talking to candidates.

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

### Eurofins Connect



On December 1<sup>st</sup>, 2022, Eurofins held the second edition of its flagship Campus recruiting event, Eurofins Connect, which takes place virtually for a European audience. 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.

Eurofins Connect received a very encouraging level of interest from applicants of 25 nationalities. The 251 successful students selected to attend, on the basis of

their academic profiles, interests and achievements, were students of Science, Business, Finance, or Engineering from 76 European universities.

Eurofins Senior Vice President for Environment Testing Europe, Yvoine Rémy, opened Eurofins Connect by introducing the Eurofins network of Companies, highlighting the Eurofins network's values and the importance of entrepreneurship and following passion. The students then had the chance to learn more about Eurofins' activities and career development opportunities by attending one of six simultaneous presentations, showcasing Eurofins' thought leadership in various fields, from Organic Food Authenticity testing to mRNA research.

Afterwards, attendees went on to meet informally with several interns and recent graduates, who shared their experiences at Eurofins. The event concluded with a careers-fair-style session, during which participants were able to talk directly with recruiters from different Business Lines across Europe to find out about relevant job openings in their country.

### Top Graduate Programme Eurofins IT Delivery Centre India

The Top Graduate Programme at Eurofins IT Delivery Centre India is a yearly programme that introduces a fresh cohort of diverse talented graduates into the workforce every year. This year, 55 graduates joined the organization from last year's recruiting drive which saw the participation of 1,000+ students across 10 institutions in India.

Due to the pandemic, almost all campus recruiting sessions were conducted virtually with bespoke branding and communications in place to drive the brand awareness for Eurofins India. A total of 135 offers have been made in 2022 from these recruiting drives. To support these recruitment efforts, a bespoke website for Students & Graduates India was launched, and a rigorous selection process which includes a coding test followed by technical and managerial interviews ensured hiring of candidates who were the right fit.



### Top Graduate and Leadership Programme Netherlands

Eurofins Netherlands successfully implemented a local two-year Top Graduate Programme sponsored by five different Business Lines in 2021; the aim was to hire fresh graduates from leading Dutch universities to develop Eurofins leaders of the future. Since the start of the programme 20 Top Graduates in total have joined Eurofins Netherlands. Recently the General Management training programme has expanded with an Operations-focused and a Finance focused programme. The programme consists of new intakes all through the year based on business needs. While most of the people joining the program in 2022 are still completing it, the two people who have already successfully graduated from it have already progressed their career as Operations Managers within our network of Companies. Dutch leaders are enthused to train and mentor these employees and foresee opportunities for them to progress to senior positions within 5 years as they continue to develop.

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## Fast Forward European Graduate Programme

Sponsored by our Environment Testing and Food & Feed Testing Business Lines, we have welcomed our first group of participants of the Eurofins' Fast-Forward European Graduate Programme. After a very selective recruiting process, fourteen top graduates from ten nationalities, started the programme early October 2022. During the programme, participants will work on three 8-month long projects, each located in a different European country. The rotations across locations and Business Lines will give participants the opportunity to grow a wide European network, while experiencing different cultures and approaches. In December 2022, we began the promotion of the next edition of the Programme, to be started in 2023. In this second edition, new Business Lines will join the programme: in addition to Environment Testing and Food & Feed Testing also other European Business Lines are considering hosting participants in their companies.

## Human Capital Development



**GRI Standard/Disclosure: 402/103-1, 103-2, 103-3; 404/103-1, 103-2, 103-3, 404-2, 404-3**

### Supporting the Development of our employees

Creating opportunities for our employees is part of 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 in 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 improve our efficacy in assessing and developing our internal talents.

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, all 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.

While leveraging extensively on local initiatives, Eurofins also sponsors the creation of standardised trainings valuable for the totality of our employees and recognises that local leaders may have limited visibility on pipelines for critical roles across our entire network of companies or on best practices for Talent Development. Consequently, Eurofins is facilitating a central led common approach to ensure consistency in how we recognise, assess and develop our leaders and feed our global talent management and succession planning process.

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. At the same time the career development and placement of our most senior leaders are also followed centrally, with the intent of creating a solid pipeline for our most critical positions, and to ensure the right skills and competences are developed to guarantee business continuity and growth. Throughout 2021, we had been working on a new tool supporting performance assessment and talent identification for our key employees and all our leaders. During 2022, 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. The Eurofins Learning Centre is accessible to all of our employees

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who have been integrated into the Eurofins IT network. In general, this happens within a few months after a merger and acquisition (M&A). In 2022, 97.7% of our Employees had access to the ELC.

In 2022, more than 50 new courses were added to the portfolio, resulting in a total of over 100 courses covering a mix of technical and general trainings. The Academy also manages twelve mandatory trainings, which are to be taken across the entire Eurofins Network of Companies. These include trainings targeting all employees of Eurofins companies ("The Eurofins Group Code of Ethics", "IT Security Awareness", "Phishing", "COVID-19 Prevention in the Workplace" both for Laboratory and Office Space, and "The Eurofins Group Anti-Bribery Policy"), all new joiners ("Social Media Etiquette, Eurofins in a Nutshell", "Password Policy" and "Signature for Electronic Emails at Eurofins"), and all laboratory personnel ("The Eurofins Group Policy on Ethical Behaviour at Laboratories" and "Fire and Flammable Awareness"). The additional "Carbon Footprint Reduction" course (mandatory for all personnel since 2022) was particularly designed to support awareness about the importance of having a long-lasting positive impact on the environment and society.

To ensure that training modules benefit the maximum number of employees, the Eurofins Academy aims to create trainings in 18 languages: English, French, German, Polish, Portuguese, Spanish, Slovakian, Chinese, Dutch, Danish, Swedish, Finnish, Italian, Norwegian, Japanese, Hungarian, Korean, and Vietnamese.

Each of the mandatory courses is accompanied by a quiz at the end of the course and by a course 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 courses published and evaluated voluntarily by employees (based on 31,161 surveys filled) is at 8.41 on a 10-point scale.

The Eurofins Learning Centre hosts more than 24 trainings which are compulsory specifically for Eurofins leaders. Here are some examples: "General Guidelines on Eurofins Structures", which provides an overview of the various legal entities and Business Line structures of Eurofins; "CEO Fraud Awareness", which covers the identification of fraudulent activities and the supporting reporting structures in place; "Cybersecurity Training", which provides a strategy on how to enhance cyber resilience; "Spending and Contracting Authority Recommendations", the purpose of which is to ensure Eurofins leaders are familiar with the network's spending and contracting authorities; "Eurofins Insider Dealing Rules" which describes how to handle Inside Information at Eurofins and that the usage of such information is subject to European Market Abuse regulations.

In addition, multiple Town Halls (such as: IT Global Town Hall, Equality Driving Excellence Conferences and the CEO Town Halls) are published on the ELC, allowing many employees to re-watch the recordings and be familiar with the messages shared during those meetings.

During 2022, the Eurofins Academy also introduced the Onboarding Programme, which groups courses designed to guide new joiners at Eurofins. We target to further develop this Programme by building a single point of reference for all the new employees in Eurofins companies.

The Eurofins Learning Centre also offers Eurofins managers of specific Business Lines and functions the possibility to directly assign training to specific groups of employees. Employees, on their side, can self-assign courses available on the ELC.

The ELC is also hosting more than 30 locally developed courses: these are typically professional courses, in local languages, adhering to local regulations and meeting local needs.

During 2022 Eurofins invested in a new learning platform to enhance the capabilities of our Eurofins Learning Centre, allowing for an overall better user experience and for enhanced functionalities dedicated to the usage and the creation particularly of local contents.

### **Onboarding**

At Eurofins, we believe that welcoming our employees and leaders and accompanying them during their first days, weeks, and months is paramount. To create a smooth transition and a warm welcome feeling, our on-boarding needs to start well before the Employee's first day. Our local HR and Group Service Centre teams are putting increasing effort to accompany our employees and leaders in their early days and strive to become even better in the future.

Since Employee feedback is important to us, we have recently collected suggestions from a significant group of leaders who joined us in 2022. We have asked them what has worked well and what needed improvement in their onboarding journey. An international, cross-business line team is now actively working to improve our processes to ensure the best possible experience for our new hires, and to better equip our managers and peer mentors in onboarding new colleagues.



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We want our newcomers to quickly align with our missions, values, leadership philosophy, processes and tools. For this reason, in 2022, we have also revamped our New Leaders Introduction tour. This tour is organised for the leaders who have recently joined the Eurofins Network, or who have recently enlarged their scope of responsibility. This is an opportunity for them to discover more about the different Eurofins Business Lines and our leadership philosophy, and to meet with relevant stakeholders to expand their internal network.

### 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. They also focus on training linked to the many certifications that are required in our industry. Many of these local programmes aim to support our young talent when they take up their first management roles. Below are some examples:

#### European Talent Programme for High Potentials

The European Talent Programme for High Potentials aims to develop future and newly appointed Eurofins leaders and to prepare them for future challenges. The focus is to build a deep knowledge of Eurofins' business and growth strategy to improve the performance and strengthen the potential of our leadership pipeline. The programme is a forum where future Eurofins leaders meet, learn from each other and exchange views with existing Eurofins top leaders. Creating a network and team building are important parts of this programme.

The programme was established in 2011 as "ScanNed", a cooperation between Denmark, Sweden, Norway and the Netherlands, driven as a local initiative by National Business Line Leaders and HR Managers in their respective countries. It evolved over the years to include participants coming from an increasing number of Business Lines, functions and countries. It was completely revamped in 2021, after a pause due to the COVID-19 pandemic.

The Talent Programme is now organised into five training sessions spread over an 18-month period, mixing in-classroom and online training. The trainers of each session are typically a mix of internal (top) Eurofins leaders and external experts. The topics have been chosen very carefully based on Eurofins' business to create maximum skills for successful leadership within Eurofins and for personal development of the participants.

In the editions concluded since 2013 about half of the participants in each edition have been promoted to broader/ more complex roles, making this programme an excellent tool to enhance internal mobility in our Network.

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## 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 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 in 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 Talent Identification last year, in May and June 2022, the training of the first round of leaders has begun. A highly ranked European Business School has partnered with the Food & Feed, Agro and Sensory Talent Programme to co-create and deliver outstanding training together with Eurofins Senior Managers as keynote speakers.

Participants will undertake 5 modules over a period of 1 year and they will also participate in important Strategic Impact Projects including coaching and mentoring.

With this experience in mind, the next cycle of the programme has been initiated as of September 2022, where the focus will be on driving Commercial Excellence as well as Operational Excellence.

As of today, the implementation of the Talent Identification process is well under way in all countries of the scope.

## Leadership Development Program Eurofins Brazil



In 2021/2022, Eurofins Brazil launched a Leaders Development Programme with the objective of training and developing current and future leaders. In its first year the programme involved 78 employees. In the 2022/2023 biennium, the programme is reaching 93 leaders or future leaders, with very strong female representation, comprising 75% of the total participants.

The Leadership Development Programme will deliver a total of more than 12,000 hours of training focused mainly on leadership, management, sales, soft skills and digital marketing. Working on behaviours and attitudes is an additional focus of the programme and coaching support is offered to all participants.

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## **Eurofins Agrosience Services Future Leader Programme**

The Eurofins Agrosience Services Future Leader Programme was first launched in October 2018 as part of the ongoing Eurofins Agrosience Services (EAS) talent management and people development activities being implemented across the Eurofins Agrosience Services network. EAS is committed to developing the internal talent pool and next generation of leaders and role models to support the long-term sustainable business growth and succession planning.

The Future Leader Programme has been developed in partnership with Loughborough University School of Business and Economics in the UK. Business Unit Managers nominate participants via a talent identification form. The aim of the programme is for High Potentials to gain a solid grounding in leadership, development and business skills to directly implement in their workplace with the support of their line managers and Business Units.

There have now been three cohorts of the Future Leader Programme with global participants attending from across Clusters (Field, Chemistry, Ecotoxicology and Regulatory). Alongside the training, the participants work on projects specific to Eurofins Agrosience Services business needs that is sponsored by the Senior Management Team. Successful projects include implementing staff exchanges and a global knowledge sharing management system with Key Scientific Officers appointed.

## **Eurofins Environment Testing 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 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 3 main programmes, each targeting the specific needs of talents based on their seniority.

The *Senior Leadership Development Programme* is for key leaders and is designed to enhance operational knowledge and leadership skills. The *Foundations of Leadership Programme* broadens learning and development opportunities by focusing on managers between a team leader and Business Unit Manager who are interested in being developed for a more senior leadership role. Finally, the *High Potential Programme* is specifically designed to cultivate those leaders who have the potential to step into a Business Unit Manager role or functional leadership role within two years.

## **Eurofins Elevate programme at Eurofins IT Delivery Centre India.**



The Eurofins Elevate Programme is an invite-only transformational leadership programme aimed at transforming leaders into better versions of themselves. The core of this programme focuses on managing and enhancing human capital through a series of inclusive and comprehensive learning modules. Spread over 3 months, this impactful programme takes the managers through modules such as: Communication for Managers, Motivation & Engagement, Managing Performance and Building Best Teams.

In 2022, the second Eurofins India Elevate Programme was successfully completed, involving 39 participants over 3 months. The course included lectures, case studies and assignments for the participants and has emerged as a sought-after learning programme at Eurofins IT Delivery Centre India.



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## KEEP Programme (USA)

Key Employee Engagement and Preservation (KEEP) strives to increase the retention of key US talent at all levels. Initiative and tools launched include market compensation benchmarking, stay interview guides for leaders to use with their team members, and brand affiliation activities (division newsletters, increased and visible volunteer activities). The programme has been strengthened in 2022 to include ad hoc facilitation of matching high potential employees to new or development opportunities across Eurofins companies and divisions, and a succession planning presentation and tool kit for use by leaders in US ELEs (to be rolled out in Q4 22).

## Great Place to Work® Certification @Eurofins

Following the Example of Eurofins IT solution India, who began the journey few years ago, more Eurofins companies are applying for the Great Place To Work® certification. The Great Place to Work Certification recognises employers who create an outstanding employee experience, by independently surveying employees.

### Eurofins IT Solutions India certified Great Place To Work® for the 4<sup>th</sup> year in a row



Eurofins IT Solutions India is extremely delighted to be certified as a Great Place To Work® for the 4th year in a row! This certification further strengthens the commitment to grow EITSI into a people-first, high trust and high-performance workplace of the future.

### Eurofins GSC Dublin Certified Great Place to Work® on First Application

In 2021 Eurofins GSC Dublin embarked on its journey to become recognized as a Great Place to Work™.

The team was delighted, not only receive their Great Place to Work Certification on the first attempt to apply for it, but also to be awarded as a Best Place to Work as well!

HR and Management liaised with the excellent Team in Great Place to Work to conduct the Culture Audit, an employee survey which calculates the Trust Index, (e.g., how much trust employees have in their management and company). The overall response rate in this survey was 86%, with an overall Trust Index rate of 76%. Following the Trust Index Survey, HR and Management completed the Culture Audit. A series of 5 essays providing examples of positive initiatives and implemented process that set Eurofins GSC Dublin apart from other companies were completed and presented to the team in Great Place to Work.

While the group at Eurofins GSC Dublin has plenty of work to do, stemming from the Great Place to Work survey, they are confident that they can continue their trajectory to ensuring a happy, healthy place to work for their employees.



## Eurofins, a School of Entrepreneurs



Eurofins is, by design, a decentralised group of companies sharing the same values and a hub of entrepreneurship. We believe in excellence for every customer and understand that this is only possible when our laboratory leaders are empowered to make their own decisions for their respective companies.

However, we also understand that a decentralised approach only works when a business has complete confidence in the judgement and competence of its leaders. Therefore, we have created a Leadership Charter that makes clear the high standards that Eurofins leaders are expected to maintain. Our entrepreneurship model, based on meritocracy, enables young talent and successful leaders to be rapidly offered increased areas of responsibility, personal development and growth opportunities.

Through our school for entrepreneurs, we also offer talent the opportunity to grow a business by funding start-ups to build the right laboratory from scratch to meet market demand. We provide the start-up capital, a bespoke IT system and a suite of tools, processes, and laboratory blueprints, as well as access to the talent and expertise of our proven entrepreneurs around the world.

In 2022, the Group opened 50 new start-up laboratories and 18 new Blood Collection Points (BCPs), bringing the total number of start-ups created since 2000 to 251 start-ups and 18 Blood Collection Points (BCPs).

We believe that our ability to nurture entrepreneurs and support their success really sets Eurofins apart, creating unparalleled opportunities for our people and outstanding returns for our shareholders.

## People, Health & Safety



**GRI Standard/Disclosure: 403/103-1, 103-2, 103-3, 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 Group’s 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 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 the Group can always be proactive in protecting our employees.

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

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that all employees are required to complete. Some examples include Fire Extinguisher training, Personal Protective Equipment (PPE) policies, and building emergency evacuation procedures.

In 2022, the Group 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. For example, in Eurofins' Environment Testing laboratories in France, 133 laboratories hold HSE (Health Safety & Environment) certification. These laboratories hold 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).

By the end of 2022, ca. 65 legal entities in the Eurofins network with ca. 4,490 FTEs were operating under ISO 45001 / OHSAS 18001 accreditation.

## Eurofins Sustainability in Action - Case study – “Local Safety, Health & Wellness Initiatives”



### Eurofins Environment Testing – France

In the Environmental Testing business line in France, the team has a Quality, Health, Safety and Environment (QHSE) Charter for the National Business Line as well as a QHSE policy for each laboratory. In May 2022, there was a meeting of the QHSE Responsibles to facilitate a forum to share best practices, discuss challenges and define system improvements. The team also provides accident management training webinars, risk analysis tools for routine and non-routine tasks, as well as monthly safety awareness communications to leaders and employees. This National Business Line exemplifies Eurofins' commitment to not only keeping our employees safe but also constantly finding innovative ways to drive improvements.

### All Eurofins companies – US

Many key health and safety improvement actions were taken to support US operations in 2022. Firstly, Oracle Cloud Human Capital Management was implemented. This tool has a Health and Safety module that creates real time loss transparency, eliminates reporting inefficiencies, and improves post incident management and the quality of loss data to help drive best in class safety programs. This tool has also been leveraged to automate Workers Compensation claim filing, ensuring Employees have easy access to claim information to improve their post incident care and to ensure the insurance company gets complete and accurate data immediately following an incident.

Also, US EHS staff were able to meet in person in 2022 for annual HSE managers training and workshops. The meeting was held in Lancaster PA. Industry experts from Eurofins' insurance partners and internal staff taught roughly 60 attendees on topics such as general laboratory safety, incident investigation, injury management, ergonomics, cut prevention, emergency action plans, potent compound handling, fleet safety, ESG reporting, safety coaching, safety leadership, hazardous waste management, and more. These EHS managers return to their home operations better prepared to manage the risks associated with laboratory operations, and better connected to peers, internal resources, and external vendor partners. This network of ESH professionals is looking forward to building on the Lancaster event in 2023.



## Giving Back



GRI Standard/Disclosure: 102/102-12; 413/103-1, 103-2, 103-3, 413-1

## The Eurofins Foundation

### Background

The Eurofins Foundation is a Public Interest Foundation, which was legally established in September 2019. Its primary areas of focus include supporting initiatives aimed at:

- Protecting the environment: protecting ecosystems in the sea and on land and conserving our planet's scarce resources for future generations;
- Improving nutrition: supporting projects and initiatives feeding deprived communities in developing countries, as well as programmes aimed at decreasing food waste and facing the challenges of feeding a growing world population in a sustainable manner;
- Improving health: facilitating access to clean water and sanitation, supporting research on cancer, organ transplants or addressing other significant challenges in modern healthcare;
- Helping social, not-for-profit businesses working in the fields of environment or health protection and improved nutrition, in line with Eurofins' DNA;
- Promoting inclusion, diversity and equality at all levels of society through advocacy, education, mentorship, training and development programmes and STEM and STEAM outreach where this is contributing to a safer, healthier world;
- Helping non-profit organisations active in the local communities where Eurofins' laboratories operate and their staff live and work; and
- Supporting students who study or carry out research in fields aimed at contributing to safer and healthier lives but who lack sufficient financial resources.

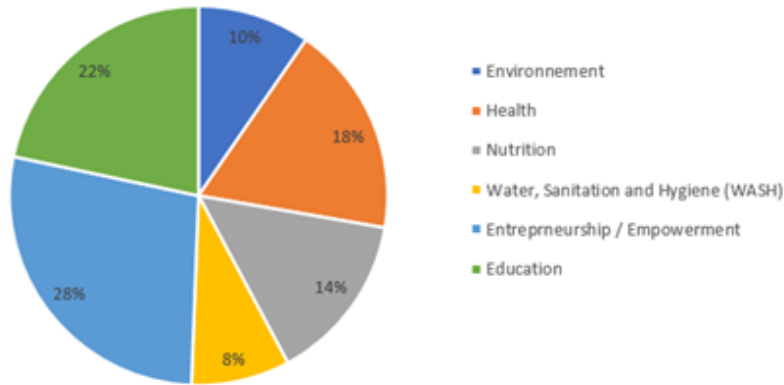
The Eurofins Foundation also plans to develop a network of doctorate and post-doctorate researchers, students and experts in these fields, who can collaborate with Eurofins' employees and leaders of Eurofins companies, supporting existing initiatives and developing innovative projects, while benefitting from extensive cumulative practical experience and knowledge.

Furthermore, through the Eurofins Foundation, we aim to support the efforts of a number of other international organisations such as Plan International, whose objective is to alleviate child poverty; UNICEF, whose mission is to improve children's rights, their development and survival; and a number of international charities and NGOs. More specific information on this topic can be found on the Eurofins website at <https://www.eurofins.com/eurofins-foundation/some-supported-projects/>.

A Eurofins Foundation Steering Committee has been established, comprised of 29 Eurofins companies employees, for the 2022-2025 term, representing Eurofins' major Business Lines and its geographic footprint. The Steering Committee selects the projects which are supported by the Eurofins Foundation.

Beyond the Group's contributions, many Eurofins companies and laboratories engage in social activities locally and donate to charitable organisations independently, in addition to those undertaken at Group level.

Our donations in 2022



Projects supported in 2022 - Primary areas of intervention



Geographical scope of the projects supported since the creation of the Eurofins Foundation in 2019

In addition to 12 organisations being supported since the beginning of the conflict in Ukraine, the Eurofins Foundation’s Steering Committee members reviewed 221 initiatives, and selected 38% of them for support in 2022.

Eleven universities and research institutes will receive funding for student bursaries, scholarships, prizes, hardship funds and research projects in the fields of environmental protection, health protection and improvement, along with 70 NGOs and non-profit organisations whose objectives are aligned with those of the Foundation.

An increasing number of projects are specifically targeting underprivileged and underrepresented populations globally, for example Hope and Homes for Children (Bulgaria) and İmece İnisiyatifi Derneği (Turkey)



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In December 2022, the Eurofins Foundation's support spans from Australia to Guatemala, the U.S., Tajikistan, France, Germany and many more countries.

A few examples are presented below, and all supported projects can be found on the Eurofins Foundation's [webpage](#).

### **The Luminos Fund**

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. Their vision is of a world where no child is denied the opportunity to learn.

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.

Luminos is developing a fit-for-purpose accelerated learning curriculum to enable out-of-school children aged 8-14 in Gambia to 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 2022/2023, support from the Eurofins Foundation helps Luminos and the MoBSE to reach 600 vulnerable children in remote communities during the project's pilot year, providing teaching and learning materials, and training new teachers on their dedicated curriculum.

### **Australian Institute of Marine Science**

The Australian Institute of Marine Science (AIMS) is Australia's tropical marine research agency. They play a pivotal role in providing large-scale, long-term and world-class research that helps governments, industry and the wider community to make informed decisions about the management of Australia's marine estate. The AIMS is committed to undertaking research that addresses real needs and provides impartial, authoritative advice that supports both the protection and sustainable use of Australia's marine heritage, now and in the future.

Microplastics are contaminants of emergent concern and are ubiquitous in the marine environment globally. With the levels of marine microplastic contamination likely increasing due to increased plastic production and no substantial changes in solid waste management, scientists and governments are interested in microplastic monitoring programmes that can help to better inform environmental management.

In Australia, microplastic contamination has been reported throughout the Great Barrier Reef World Heritage Area (GBRWHA). However, a comprehensive understanding of the status and trends of this contamination in the region is lacking due to the limited number of studies in relation to the GBRWHA area, as well as the absence of seasonal and temporal information on levels of microplastic contamination.

To address this knowledge gap, the Australian Institute of Marine Science (AIMS) has been routinely collecting seawater samples in inshore areas of the GBRWHA since February 2017 to monitor microplastic presence, abundance, and characteristics.

In 2022/2023, the Eurofins Foundation supports a collaborative project between AIMS and Eurofins to analyse samples from the inshore GBRWHA for microplastic contamination and assess analytical procedures to streamline seawater sample processing and analysis for marine microplastic monitoring programmes.

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## **Mujeres for Africa / Women for Africa Foundation (Various African Countries, Spain)**

The Women for Africa Foundation is a Spanish non-profit private entity created in February 2012 by María Teresa Fernández de la Vega, the former Vice-President of the Government of Spain.

The Foundation's main objective is to contribute to the development of the African continent through the support and empowerment of its women, who are the driving force behind its progress.

Women for Africa works for democracy, governance, peace, human rights, and sustainable economic and social development. It is convinced that equality is the most potent factor for social transformation.

Women for Africa supports and promotes democratic societies that respect the rights and dignity of people: their freedom, equality, solidarity, honesty, respect, transparency, tolerance, and diversity.

In 2021/2022, the Eurofins Foundation is supporting the seventh edition of the "Science by Women Scholarships Programme".

It was launched in 2014 with the objectives of promoting African women's access to science and technology, supporting them in their research careers, making their achievements visible, and promoting their leadership within the international scientific community.

The programme's ultimate goal is to enable female African researchers to play a leading role in the transition of Africa to a knowledge-based and innovation-led economy and thereby in the transformation of people's daily lives.

The project's priority areas are health and biomedicine, energy, water, climate change, agriculture, and food security.

In addition to contributing to the costs for six Fellows, the support from the Eurofins Foundation has been instrumental for the development of activities related to the Science by Women programme. Thanks to this funding, the organisation has been able to run conferences and training courses that are essential to increase the Fellows' leadership skills and to promote the cohesive growth of NOW IS AFRICA (Network of Women Innovating In Science In Africa).

Moreover, the organisation has been able to go a step further and take research from the laboratory to the application with the first contest for the best projects in scientific dissemination and technology transfer.

In 2022/2023, the Eurofins Foundation supports the eighth edition of the "Science by Women Scholarships Programme"

## **Maya Health Alliance | Wuqu' Kawoq (USA - Guatemala)**

Maya Health Alliance | Wuqu' Kawoq aims to eliminate barriers to health and wellbeing for all Guatemalans. Led by indigenous healthcare workers, they unite medicine, culture, and language to provide high-quality care in rural Guatemala. While more than half of the Guatemalan population speaks a Mayan language, most healthcare services are delivered in Spanish. Maya Health Alliance | Wuqu' Kawoq provides care in the communities where their patients live and in the languages they speak.

In 2021/2022, the Eurofins Foundation is supporting the project "Detecting and Preventing Cervical Cancer in Rural Guatemala".

To prevent illness and deaths from cervical cancer, Maya Health Alliance | Wuqu' Kawoq is combining the latest in screening technology with culturally sensitive care and navigation. The Cervical Cancer Project provides women in rural Guatemala with the information and resources they need to detect and address early signs of disease. This programme serves more than 2,000 primarily Mayan women in six regions in Guatemala.

While cervical cancer can be prevented and successfully treated with early detection, it remains the leading fatal cancer among women in Guatemala. More than 80% of cervical cancer deaths in the world occur in lower- and middle-income countries like Guatemala, where women face an array of barriers to accessing effective screening and follow-up care, including cost, transportation, language, and discrimination.

To eliminate these barriers, indigenous community health workers travel to patients' homes and villages to provide screening and follow-up services in patients' Mayan languages. When advanced treatment is required, the NGO's

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navigators accompany patients to help them bridge language and cultural gaps in the public health system. Their new microbiology laboratory supports human papillomavirus (HPV) screening and other diagnostics. The Cervical Cancer Project thus brings lifesaving, high quality, state-of-the-art prevention and care to thousands of women in remote areas.

Eurofins Foundation' support has helped cover supplies and travel for nurses in this lifesaving cervical cancer screening and treatment program. Specifically, the support has enabled Maya Health Alliance to continue with Pap testing of 955 women in rural Guatemala as of September 2022. Among women tested from Jan-September 2022, about 60% required follow up testing, and 1.5% ultimately needed cancer treatment. The organisation's patient navigators help those requiring additional services navigate the public health system for treatment. This program brings the additional benefit of training and supporting the work of indigenous health workers and educating the women they visit about cervical cancer and the importance of regular screenings.

In 2022/2023, the Eurofins Foundation renews its support to this programme.

### **DUNE asbl**

Created in 1998, DUNE is a Brussels-based non-profit organisation focused on public health and social care. Its goal is to improve the physical, mental, and social health of drug users. These individuals experience social exclusion, leading to a reluctance to access and benefit from healthcare services.

DUNE's operational objective is to provide a set of services for healthcare and aid, creating a favourable environment for their beneficiaries' social inclusion, recovery, and self-determination.

The improvement of the social and health condition of drug users has a positive impact on their drug consumption, enabling a more controlled consumption which decreases the damage to their health and social integration, as well as to their families and the wider society.

DUNE acts as a mediator between reality on the ground and institutions. They advocate for the rights of their beneficiaries, provide them with access to healthcare and protect their human dignity.

In 2021/2022, the Eurofins Foundation supported DUNE's plans to provide healthcare and aid to vulnerable drug users in Brussels (BE) through a holistic set of services, forming a system to respond to the problems encountered by drug users. Access is unconditional, anonymous and free of charge.

The system revolves around four key areas:

- Structural services and primary products: Permanent social service, a medical dispensary, harm reduction equipment access, food aid and hygiene services;
- Frontline services: An outreach platform offering support to beneficiaries in their local areas, a mobile medical bus (Médibus) and a service to grant access to administrative and health services;
- Participation and social integration services: A participative platform including community activities, peer-to-peer projects, focus groups, and alternative paid jobs;
- Information campaigns and preventative measures: Campaigns and measures to promote health and harm reduction.

The Eurofins Foundation's grant enabled DUNE to increase its capacity:

- Reception service increased by 23%;
- The numbers of visitors Dune supported increased by 27%;
- Its mobile support increased by nearly 170%;
- Its support on social procedures increased by 58%.

In 2022/2023, the Eurofins Foundation renews its support to DUNE for a new project, supporting the creation of a bicycle sales and repair shop as a social economy enterprise to support professional integration.

### **Tara Ocean Foundation – Mission Microbiomes and Mission TREC (TRaversing European Coastlines) (Global)**

The Tara Ocean Foundation, the first public interest foundation dedicated to the ocean in France, is developing open, innovative and ground-breaking scientific methods to help predict and react to the impact of global changes.

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In 2020/2021, the Eurofins Foundation provided a grant to support Mission Microbiomes, the 12th scientific mission to study the ocean's microbiome and the future of this ecosystem at the dawn of global changes in the South Atlantic, Antarctica and Chile.

Partnering with nearly 200 scientists worldwide, this mission looked to broaden our understanding of the impact of climate change and pollution on marine organisms.

One year since the beginning of the CEODOS project (a consortium for surveying the coastal ocean in the eastern South Pacific), several Chilean research centres have begun collaborating with the Tara Ocean Foundation's scientific community, whose holistic approach will be applied to study the impact of climate change on marine ecosystems off the coast of Chile.

Five virtual stopovers were organised by the Tara Foundation to raise awareness of the project, which were attended by more than 3,000 people, including schoolchildren, university students, members of the wider public and Chilean government representatives.

"This first part of Mission Microbiomes, ambitious in its scope despite the health constraints linked to COVID-19, was decisive because this area of the planet is really special. Our cooperation on the scientific and political level is very strong, and we await the results of the COP 26 Climate negotiations in Glasgow at the end of the year" explains Romain Troublé, Director General of the Tara Ocean Foundation.

In 2021 / 2022, the Eurofins Foundation renewed its support for the Mission Microbiomes project.

Among many accomplishments this year, the Tara Ocean Foundation's visit to Chile has strengthened scientific cooperation initiated in 2015 with the funding of two Chilean post-doctoral students by the Tara Ocean Foundation and the French Global Environment Facility. It is also an important initiative in Chile that facilitates awareness of multidisciplinary scientific projects and establishes recognition of Chile for its scientific contributions on the international scene. A similar cooperation project is ongoing in Senegal.

In 2022 / 2023, the Eurofins Foundation continues supporting the Tara Ocean Foundation, through funding allocated to the TARA Mission TREC (TRaversing European Coastlines), an ambitious collaborative project aimed to study European coastal ecosystems; focused on biodiversity and organismal adaptation across land-sea interface.

The project aims at:

- Identifying natural and manmade factors driving coastal biodiversity and understanding molecular mechanisms of species and community's plasticity and adaptation;
- Tracking gene flux and functionality between soil and ocean;
- Raising public and policy awareness for coastal ecosystems.

### ADIS – Association Departementale pour l'Insertion des Sourds (France)

ADIS is a French non-profit that helps deaf people communicate more efficiently in their daily lives. They work around four main areas: sign language interpretation, administrative and social assistance, training and education around deafness to better understand what the deaf person's experience is, and social activities.

The Eurofins Foundation provided a grant to the project 'Connected deaf people – Digital inclusion in sign language'. Digital development has been rapid in recent years, but is still complicated for many deaf people.

This project aims at teaching deaf people how to use digital tools safely, autonomously and in a stress-free manner to communicate with their relatives, medical team and the emergency services;

Through this project, deaf people will also be able to access official websites and online public services in France to keep communication lines open and maintaining essential relationships during lockdowns.

In 2021/2022, the Eurofins Foundation's grant allowed ADIS to exceed their objectives: they were able to offer training sessions on digital inclusion for deaf people to more persons than initially expected, including younger persons and the elderly.

In 2022/2023, the Eurofins Foundation renews its support to ADIS, so they can reach audiences disconnected from the digital world due to additional challenges they face, in addition to deafness. These include older people living in institutions and people with disabilities associated with deafness who work in adapted businesses.

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## Emergency support in 2022

In the midst of the humanitarian crisis in Ukraine, the Eurofins Foundation supported the humanitarian relief efforts of a number of organisations helping citizens who were fleeing, stranded or otherwise suffering as a result of the devastating consequences of war.

The Eurofins Foundation has provided funds to international and local NGOs as well as non-profit organisations working in Ukraine and neighbouring countries, including:

### Actions Santé Femmes

Actions Santé Femmes is a French NGO committed to the health of women in great difficulty all around the world. Founded in 2015 by a team of doctors, midwives and health executives, the association intervenes as best as possible in an impartial manner, respecting universal medical ethics, wherever women need it. ASF teams intervene in emergency missions for women, but also facilitate training, education and companionship missions in the field of gynaecology and obstetrics.

From 5 to 11 March 2022, Actions Santé Femmes (ASF) conducted an exploratory mission with the association Pompiers Solidaires to analyse the needs and conditions of care for women displaced at the Polish border.

The Eurofins Foundation supported the association's priorities:

- To reassure pregnant women on a medical and psychological level;
- To prevent sexual violence, which is unfortunately frequent and common in exodus situations.

The ASF team set up a programme: "Ukrainian Women's Health", which includes a gynaecology and obstetrics consultation unit in a transit camp, with an interpreter, for pregnancy care. Should specialised care be required patients are transferred to the hospital in Przemysl.

### ACTED

ACTED is a French NGO with a multi-sectoral focus that supported 20 million beneficiaries in 38 countries through 507 sustainable and inclusive emergency development projects in 2020 alone.

It has been present in Ukraine since 2015 and, since large-scale military action began in the country in February 2022, ACTED's teams were mobilised throughout Ukraine and neighbouring countries to support victims of the conflict.

The Eurofins Foundation contributed to ACTED initiatives in Ukraine, as of October 2022, these include – but are not limited to:

- 97 trucks carrying more than 2.500 tons of essential items donated by the people of France (food, water, hygiene products, blankets, and first aid kits), that were delivered to 112,528 Ukrainian people across 16 oblasts in the country, and to additional Ukrainians in Moldova and Romania;
- ACTED quickly scaled up its existing multi-purpose cash assistance (MPCA) structure to aid not only internally displaced people (IDP) -in western and central Ukraine, but also in locations facing direct hostilities in the east and south of the country. More than 100,000 people affected by the conflict in all 24 oblasts of Ukraine have received lifesaving MPCA;
- ACTED has provided hot meals to 112,313 displaced / in transit people. Additionally, 43,033 people have received food kits and food parcels.
- To ensure dignified, safe and inclusive living conditions for displaced people living in collective centres, ACTED distributed 42,076 hygiene kits and items;
- Moreover, the conflict has devastated both water and electricity networks, leaving millions of people without access to safe water. To improve access, ACTED distributed 245,000 litres of drinkable, bottled water to the most affected people living in Mykholaiv and Donetsk oblast.

### Aktion Deutschland Hilft

Aktion Deutschland Hilft is a German alliance of over 20 renowned relief aid organisations providing fast and effective help in severe catastrophes.

The Eurofins Foundation contributed to the collective action of Aktion Deutschland Hilft's members, who coordinated several efforts, such as medical aid transportation and distribution and humanitarian aid for refugees in Ukraine and neighbouring countries, with a special focus on children and babies.

They specifically provided emergency medical services and medication in mobile and location-based hospitals in Eastern Ukraine, provided mental health and psychological support, transported drinking water, food and hygiene products, provided winter shelters for refugees, and procured petrol to evacuate the population. Their members also worked on initiatives focussed on the protection of women and girls from gender-based violence and exploitation.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Their actions were deployed in different countries simultaneously to help those suffering as a result of the humanitarian crisis: Ukraine, Slovakia, Hungary, Moldova, Poland, Romania, Lithuania and Germany.

### Fundacja Nasz Wybór

Fundacja Nasz Wybór ("Our Choice") is a Polish non-governmental organisation active since 2009 and focused on fostering Polish-Ukrainian dialogue.

The Eurofins Foundation' support contributed to the work of the organisation in opening a reception centre that was then transformed as a consultation facility. The housing team assisted 10,000 refugees while providing them with Polish language courses. The Eurofins Foundation' support was particularly important in developing an information help line and delivering 50,000 tele-consultations. The second initiative co-funded by the Eurofins Foundation is the Warszawska Ukraińska Szkoła (Warsaw Ukrainian School) that provided schooling to 250 kids in the period between April and July 2022, so they could complete the school year. The teachers employed by the schools are Ukrainian refugees as well. The school remains active, and, during the 2022 summer, the staff transformed it to become vacation camps for 1,200 underage refugees.

### Fundacja Zobacz mnie

Zobacz mnie ("Notice me") is a Polish foundation delivering a variety of help and support programmes focused on children.

Thanks to the funds from Eurofins Foundation (among others), the Ukrainian House was created in Wrocław, Poland. It provides shelter and support structure for 200 Ukrainian children and women. The house is a refurbished office location and includes sleeping areas, dining rooms, common rooms and classrooms where lessons are delivered by Ukrainian teachers. The first group that used the facilities were Ukrainian underage football players who had crossed the Polish border just a couple of hours short before the war started. The Ukrainian House provides the hosted groups with Polish lessons, regular schooling and professional psychological support. It aims to employ Ukrainian refugees to cover these and other tasks.

### International Federation of Red Cross and Red Crescent Societies

The International Federation of Red Cross and Red Crescent Societies is an international organisation headquartered in Switzerland. Its objective is to "inspire, encourage, facilitate and promote at all times all forms of humanitarian activities by the National Societies, with a view to preventing and alleviating human suffering and thereby contributing to the maintenance and the promotion of peace in the world".

The Eurofins Foundation contributed to the IFRC humanitarian response in support of Ukraine and neighbouring countries, in the framework of the NGO's Emergency Appeal.

### Keystone Human Services Moldova

Keystone Human Services Moldova is a Human Services agency, and a subsidiary of Keystone Human Services International. Its mission is to advocate for and provide services, resources, support and opportunities to vulnerable children and adults in Eastern Europe.

The Eurofins Foundation provided support to KHS Moldova, whose first response was to provide food for refugees waiting at the border of Moldova and taking food and supplies to people in Ukraine waiting to cross.

They also strengthened their Hotline Service to provide information and psychological and legal services, as well as referrals to other services to refugees in three languages, 24/7.

A team was also mobilised to travel throughout Moldova to provide medical assistance, nutrition and hygiene packages, toys and educational material for children, as well as adapted transportation for people with reduced mobility.

By June 2022, KHS Moldova had already supported more than 5,000 persons.

### Libereco & Vostok SOS Partnership for Human Rights

Libereco is a German non-profit organisation developing and implementing humanitarian and medical aid and psycho-social support jointly with the Ukrainian human rights NGO Vostok SOS ([www.vostok-sos.org](http://www.vostok-sos.org)).

The Eurofins Foundation's support contributed to support the evacuation of civilian populations from embattled places and find temporary housing within Ukraine.

Vostok SOS' staff and volunteers provide people in particularly war-affected areas with medicine, dressing material, hygiene products and food. Trucks, vans and trains are used to transport aid from western Ukraine to other parts of the country and specifically to places that are not reached by other aid organisations because they are too small, inaccessible or too dangerous.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

As part of the Germany- and Switzerland-wide campaign, Libereco organises practical help that directly reaches those in need and provides them with essential food and hygiene items. It also coordinates and organises packing campaigns in several cities, takes care of the logistics, mobilises volunteers and transports aid supplies to Ukraine through Vostok SOS.

Libereco supports several local Ukrainian organisations and initiatives, including HelpPeople and Help Kharkiv. These organisations carry out evacuations from particularly embattled cities.

### Nadacia - Habitat for Humanity

Nadacia Habitat for Humanity International (HFH), builds strength, stability, and self-reliance through shelter by empowering people in the world's poorest communities to overcome a chronic lack of decent housing.

The Eurofins Foundation contributed to a number of Nadacia's actions, including:

- HFH Romania has provided heaters and other shelter support at the border camps between Romania and Ukraine which has benefited more than 5,000 people;
- Emergency travel kits have been distributed to 2,200 families providing key support items as they plan their next steps;
- Through its strong national partnerships, HFH Romania has secured accommodation for 1,400 Ukrainian refugees.

In the border countries of Poland, Hungary, Slovakia, and Romania, HFH has supported more than 20,000 families between end of February and December 2022, with various levels of shelter solutions.

### People in Need Slovakia

People in Need Slovakia is a non-governmental, non-profit organisation that aims to directly support those who need it most. The NGO works with children and adults and provides education and job counselling, teaches financial literacy, assists people in building decent housing and pushes for changes in public policies where necessary to support these objectives. Through educational activities, they also contribute to building a more open, tolerant and inclusive society in Slovakia.

The Eurofins Foundation provided support to People in Need Slovakia, which has been working to help Ukrainian communities since 2014.

In 2022, their actions included:

- The delivery of more than 530 tons of humanitarian aid;
- Direct support to almost 2,500 Ukrainian civilians in Slovakia, in addition to support at the borders;
- The provision, at 3 border crossings in Slovakia and 1 in Ukraine, of various facilities such as heated tents, hot drinks and food and chemical toilets.

### Polska Akcja Humanitarna

Polska Akcja Humanitarna (PAH) is a Polish non-governmental organisation providing humanitarian aid, protecting the civilian population, helping responsibly and educating society, since 1992.

The Eurofins Foundation's grant helped the organisation to implement various forms of support, including:

- From March 2022, and for several consecutive months, running immediate assistance points at border crossings in Zosin (until May), Dorohusk (until July) and Hrebenne (until August);
- Distributed essential products to people arriving in Poland – food, water, sanitary items, medicines and warm blankets;
- Interpreting services providing information and facilitating communication to refugees;
- Psychology remote consultations by phone since February 2022 to support people in hard-to-reach places

Support from the warehouse operated by PAH in Lviv, Poland, included:

- 9,978 ready-to-eat packets covering weekly nutritional needs of one adult;
- 49,500 adult food kits covering nutritional needs of one person;
- 1,800 food packages covering weekly nutritional needs of one person for one month

## Eurofins Sustainability in Action - Case study – “Moringa the “miracle tree” helping to reduce CO<sub>2</sub> emissions and fight malnutrition and hunger”

Eurofins Clinical Genetics, Inc. – Japan

The Eurofins team in Okayama is working with La Nature a non-profit organisation in Japan on the Moringa Environmental Project. This project aims to indirectly reduce CO<sub>2</sub> emissions through the cultivation of Moringa trees which have excellent CO<sub>2</sub> absorbing capacity (1 tree = 80-160kg CO<sub>2</sub> emissions per year). In addition, Moringa has an extremely high nutritional value containing more than 90 nutrients and 46 antioxidants. It has been adopted by the United Nations World Food Program (WFP) and is gaining attention not only as a solution to climate change related problems but also as a solution to malnutrition in impoverished regions. The programme covers the entire process from planting to harvest. In September 2022, the Eurofins team in Okayama helped with the harvest of these trees. After the harvest, the trees are sold as nutritional products. The Moringa Environmental Project contributes to the environment and society by preventing global warming, reducing marine plastics, providing food aid to poor communities, supporting employment, and reducing abandoned farmland - all of which align closely with multiple UN SDGs.



## Governance

### Sustainability Governance



**GRI Standard/Disclosure: 102/102-18, 102-19, 102-20, 102-22, 102-23, 102-26, 102-32**

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;



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

• 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:



**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 31<sup>st</sup>, 2022, the Sustainability and Corporate Governance Committee consisted of the following members:

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

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 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 management'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 2022, 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 Human Resources, Finance, Investor Relations, Transformation and Operational Excellence.

As of December 31<sup>st</sup>, 2022, the Executive Sustainability Committee consisted of the following members:



**Laurent Lebras**  
Group Finance &  
Administration Director



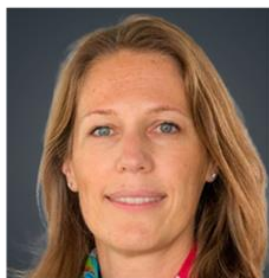
**Dr. Christian Wurst**  
COO Food &  
Environment Testing



**Bernard Wang**  
Head of Investor  
Relations



**Regis Gitareau**  
Senior Finance Director  
Service Centers



**Sandra Hoeylaerts**  
Group Chief Human  
Resource Officer



**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

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

- 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 2023 by working together to embrace and comply with the forthcoming European legislation to implement the Corporate Sustainability Reporting Directive (CSRD) in fiscal year 2024.

### 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 2022. The Corporate Governance Charter can be found on our website under <https://www.eurofins.com/about-us/corporate-sustainability/governance/>

### Honesty, Integrity and Human Rights



**GRI Standard/Disclosure: 102/102-33, 102-34, 205/103-1, 103-2, 103-3, 205-1, 205-2, 205-3; 206/103-1, 103-2, 103-3, 206-1; 407/ 103-1; 408/ 103-1; 409/103-1; 412/ 103-1, 103-2, 103-3, 412-2; 415/ 103-1, 103-2, 103-3, 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.

The Group's **Mission, Vision and Values** provide the basic foundation of how entities within the Eurofins Group shall do business. Within this framework, we expect our leaders to act as role models for all employees. The **Group Leadership Charter** outlines the behaviour we expect from them.

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

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

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.

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 Group Code of Ethics:

- **The Eurofins Group Anti-Bribery Policy**
- **The Eurofins Group Modern Slavery Statement**
- **The Eurofins Group Fair Competition Policy**
- **The Eurofins Group Equal Opportunities and Fair Employment Policy**
- **The Eurofins Group Health and Safety Policy**
- **The Eurofins Group Privacy 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**

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 14,227 of our employees in 2022. The related online training for Ethical Behaviour at Laboratories, which is tailored to an audience working in our laboratories, has been successfully completed by 13,896 employees in 2022. The training on the Eurofins Group Anti-Bribery Policy has been successfully passed by 16,258 employees and leaders in 2022. 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 serious 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 2022, a total number of 30 reports were recorded through the whistleblowing point of contact. Of those 30 reports, <10 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 1 case 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 Group 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 focused on corruption and bribery were conducted by internal auditors with the support of external auditors as required. In 2022, a total of more than 902 audits were conducted that helped to prevent and detect corruption and bribery and other instances of non-compliance.

# Enterprise Risk Management



GRI Standard/Disclosure: 102/102-11, 102-15, 102-25, 102-29, 102-30, 102-31, 102-32; 306/306-2; 416/416-1; 419/103-1, 103-2, 103-3

## Board's oversight of risks

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

**Table 11:** 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)
<b>Risk Taxonomy</b>	Macroeconomic Trends Market dynamics Mergers, acquisitions and divestitures Planning and resource allocation Communication/investor relations Corporate Branding	Research and Development Supply chain Commercial Quality Order to Invoice Physical assets Hazards (Fire, Natural disasters, Pandemic)	Finance Accounting Procurement Tax Credit Management Corporate monitoring	IT governance and business alignment IT infrastructure and Inform. communication IT solutions developm. and deployment Information security IT operations continuity	Recruiting and retention Development and performance Compensation and benefits Key person Labor relations	Legal compliance Regulatory compliance	Corporate governance Health, Safety and Environment Climate change Human Rights External Partners' Ethics
<b>Risk Oversight</b>	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 willing to take to achieve its strategic objectives. It assists and makes recommendations to the Board of Directors to establish a risk control system ensuring that material risks are identified and managed. It has an oversight function and provides a link 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 the Group's 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, and 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 shall make whatever

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

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 is composed of the Chief Financial Officer, the GSC Chief Operating Officer, the GSC Risk and Assets Director and the GSC Risk Manager. On a regular basis, 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 Group Risk Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Identified risks that are material at Group level are analysed, evaluated, and reported in the Group Risk Register together with their respective mitigations.

To support the fullest possible identification of risks, Eurofins developed a risk taxonomy that reflects the Group's potential risk categories which is regularly updated and expressly accounts for risks of both a financial and non-financial nature (see Table 11). 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 Group 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 risks related to the operations of their business, 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 2022 Annual Report on pages 130 to 147.

This section outlines the principal risks that, in case of materialisation and in a worst-case scenario, may have a material impact at Group level, their possible consequences and respective mitigation efforts. It includes financial and non-financial risks that may affect the achievement of the Group's 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 was executed for the first time in its current form in 2021 and further extended in 2022, covering most of the risk categories in which Eurofins may potentially be exposed to material risks. In addition to the principal risks reported

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below, each Managing Director of a Eurofins Legal Entity may establish additional initiatives to identify, monitor and mitigate locally specific risks related to their business.

The risks below are not listed in any order of potential impact or probability of occurrence.

## 1. Market and Industry

Risk Category	Possible Consequences	Main Mitigations
<p><b>Market Dynamics – competitive landscape</b>, including:</p> <ul style="list-style-type: none"> <li>• industry consolidation trends resulting in more competition among big players both in customer, staff and companies acquisition;</li> <li>• increasing competition between kit/instrument manufacturers that could gain market share by offering quick tests that are less accurate but cheaper (on-site testing)</li> <li>• new (or growing) specialised players, with innovative service offerings and/or different business models, in specific market segments.</li> <li>• failure to innovate services and business models</li> <li>• financial risk on company acquisitions or investments, e.g. resulting from due diligence, integration, or performance failures</li> </ul>	<ul style="list-style-type: none"> <li>• price reduction of tests and services provided by Eurofins companies,</li> <li>• shift in customer preferences, impact on demand for Eurofins companies' services and a reduction of market share,</li> <li>• adverse effect on the Group's profit margins, financial position and operating results.</li> </ul>	<ul style="list-style-type: none"> <li>• continuous development of new and innovative services,</li> <li>• focus on high quality and reliability,</li> <li>• flexibility and excellence in customer service,</li> <li>• short Turn Around Time (TAT),</li> <li>• business diversification in many regions and various market segments,</li> <li>• processes for systematic quality leadership selection and development: empowered leaders in a decentralised organisation, allowing for the fast, local monitoring of threats and identification of suitable mitigation strategies,</li> <li>• proven track record in successful acquisitions, facilitating access to new technologies and markets,</li> <li>• standardisation and industrialisation of processes to lower costs and increase quality,</li> <li>• regular strategic business line reviews at regional level,</li> <li>• systematic customer satisfaction measurement (Net Promoter Score - NPS),</li> <li>• initiatives to strengthen Eurofins' brand,</li> <li>• digitalisation and seamless digital customer experience</li> </ul>
<p><b>Market Dynamics – Changes in legal requirements</b>, including:</p> <ul style="list-style-type: none"> <li>• 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)</li> </ul>	<ul style="list-style-type: none"> <li>• adverse effect on the demand for, and/or prices of Eurofins companies' services,</li> <li>• restricted ability to do business in existing and/or target markets,</li> <li>• adverse effect on the Group's operating results and earnings</li> </ul>	<ul style="list-style-type: none"> <li>• decentralised monitoring of regulatory environment and political developments by Eurofins companies and for their national or regional groupings,</li> <li>• many Eurofins' scientists are highly qualified and serve on hundreds of governments and industry associations' standardisation and technical committees.</li> </ul>
<p><b>Macroeconomic trends</b>, including:</p> <ul style="list-style-type: none"> <li>• persistent inflation,</li> <li>• global market slowdown,</li> <li>• geo-political decisions that lead to conflicts or unstable economic conditions</li> </ul>	<ul style="list-style-type: none"> <li>• adverse effect on the Group's profit margins, financial position and operating results,</li> <li>• interruption of business operations, disruptions along the supply chain, or restricted ability to do business in existing and/or target markets,</li> </ul>	<ul style="list-style-type: none"> <li>• regular strategic business line reviews at regional level,</li> <li>• set of margin protection activities, such as the regular monitoring and adjustment of selling prices, the stringent monitoring of purchase orders' compliance, and the active negotiation of purchasing prices of commodities.</li> </ul>

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

### 2. Operations (Laboratories and Service Centres)

Risk Category	Possible Consequences	Main Mitigations
<p><b>Quality of analytical tests,</b> including:</p> <ul style="list-style-type: none"> <li>• analytical errors made by Eurofins entities</li> <li>• risk of theft, fraud or financial or analytical result misstatements by employees</li> <li>• testing method and process non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>• jeopardise the operations, image marketing activities or regulatory filings of Eurofins companies' clients,</li> <li>• impact on consumers' health or property,</li> <li>• damage to Eurofins and/or customer brand reputation,</li> <li>• criminal investigations,</li> <li>• professional liability claims for substantial damages,</li> <li>• financial consequences, including payment of indemnities and fines.</li> </ul>	<ul style="list-style-type: none"> <li>• 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),</li> <li>• execution of proficiency tests (PT), including internal PT and mystery shopping,</li> <li>• monitoring quality performance metrics to drive continuous improvement initiatives,</li> <li>• worldwide community of Quality Managers to facilitate best practice sharing (Food and Feed Testing and Environment Testing),</li> <li>• quality best practice trainings</li> <li>• whistleblowing programme,</li> <li>• contractual limitation of liability where possible,</li> <li>• professional liability insurance.</li> </ul>
<p><b>Licenses, permits, accreditation and registration,</b> including:</p> <ul style="list-style-type: none"> <li>• material delay in obtaining, the failure to obtain or to renew, or the withdrawal or revocation of licenses, permits, approvals, or other authorisations.</li> </ul>	<ul style="list-style-type: none"> <li>• impact on customers' operations,</li> <li>• damage to brand reputation and subsequent potential loss of customers.</li> </ul>	<ul style="list-style-type: none"> <li>• internal audits of the Quality Management Systems (unannounced or planned) by the GSC Quality team (Food and Feed Testing and Environment Testing),</li> <li>• execution of proficiency tests (including internal PT and mystery shopping),</li> <li>• monitoring of quality performance metrics to drive continuous improvement initiatives,</li> <li>• worldwide community of Quality Managers to facilitate best practice sharing (Food and Feed Testing and Environment Testing),</li> <li>• quality best practice trainings,</li> <li>• business continuity planning,</li> </ul>
<p><b>Natural and Human Hazards,</b> including:</p> <ul style="list-style-type: none"> <li>• natural disasters such as floods, cyclones, earthquakes, and forest fires that could impact a Eurofins site or several sites at the same time,</li> <li>• accidental fire or explosion in a laboratory, office, or data centre</li> </ul>	<ul style="list-style-type: none"> <li>• people safety: possible injuries/ to or fatalities of employees and others,</li> <li>• interruption of business operations or disruptions along the supply chain,</li> <li>• financial consequences, including loss of revenues, material damage to property, and consequent repair costs,</li> <li>• damage to brand reputation and possibly permanent loss of customers,</li> <li>• increased cost of working,</li> <li>• Eurofins liabilities, e.g. to a building owner when a Eurofins company is a building tenant,</li> <li>• increase in insurance costs,</li> <li>• disruptions to IT infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>• physical inspections, performed by qualified engineers, of selected Eurofins' sites; subsequent recommendations to improve the fire prevention measures,</li> <li>• risk prevention surveys and subsequent recommendations,</li> <li>• training on fire and flammable awareness provided to many employees in laboratories worldwide,</li> <li>• fire prevention manual including best practice controls distributed throughout many companies,</li> <li>• business continuity planning,</li> <li>• natural catastrophe risk modelling,</li> <li>• property damage and business interruption insurance.</li> </ul>



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Risk Category	Possible Consequences	Main Mitigations
<p><b>Pandemic –</b>, including:</p> <ul style="list-style-type: none"> <li>• COVID-19 infection at work,</li> </ul>	<ul style="list-style-type: none"> <li>• people safety: possible consequences to the health of employees,</li> <li>• business disruption caused by groups of employees in quarantine or entire sites shut down by authorities.</li> </ul>	<ul style="list-style-type: none"> <li>• precautionary measures against infections are applied in Eurofins sites in accordance with the changing national and local health advice and laws,</li> <li>• whenever needed, safety recommendations are communicated by the Group to Eurofins' legal entities (including, e.g., social distancing, use of face masks, promotion of home working, cross-training of employees carrying out critical processes)</li> <li>• e-training providing recommendations on COVID-19 prevention in the workplace.</li> <li>• business continuity planning,</li> <li>• property damage and business interruption insurance.</li> </ul>
<p><b>Accounting</b>, including:</p> <ul style="list-style-type: none"> <li>• incorrect recording of business transactions and financial misstatement (due to involuntary errors or fraudulent behaviour of employees)</li> <li>• disruption of operations at the Shared Service Centres</li> <li>• temporary unavailability of the IT systems for financial management,</li> <li>• incorrect reporting of ESG KPIs</li> </ul>	<ul style="list-style-type: none"> <li>• financial losses,</li> <li>• incorrect revenue recognition,</li> <li>• damage to brand reputation</li> <li>• administrative fines,</li> <li>• increased scrutiny from financial authorities,</li> <li>• impairment of intangible assets resulting from acquisitions that could significantly reduce attributable net profit and equity for a given period,</li> <li>• inability to regularly perform business transactions e.g., in Account Payables, Account Receivables, and General Ledger,</li> <li>• disclosure of wrong or incomplete information with consequent reputational damage and liabilities.</li> </ul>	<ul style="list-style-type: none"> <li>• description, implementation and systematic improvement of Group Policies including e.g., accounting principles, financial reporting delegation of authorities, processes and methods to report ESG metrics,</li> <li>• implementation of global tools facilitating the enforcement of policies (procurement, accounting, reporting, treasury),</li> <li>• implementation of shared service centres to streamline, standardise and better control processes and reconciliations,</li> <li>• most of Eurofins legal entities are subject to annual external statutory audits, performed mostly by Tier 1 &amp; 2 auditors selected from a list validated at Group level,</li> <li>• implementation of internal controls related to financial reporting and systematic evaluation of the design and operating effectiveness of these controls,</li> <li>• audit quality is reviewed and controlled by GIAT (Group Internal Audit Team), reported issues and remediation actions are tracked and monitored,</li> <li>• business continuity planning.</li> </ul>
<p><b>Finance</b>, including:</p> <ul style="list-style-type: none"> <li>• liquidity risk,</li> <li>• worsening of Days of Sales Outstanding because of economic slowdown,</li> <li>• rising interest rates,</li> <li>• bank concentration - counterparty risk,</li> <li>• fraud or mistakes on payment operations,</li> </ul>	<ul style="list-style-type: none"> <li>• financial losses</li> <li>• non-availability of necessary funds to settle commitments when they fall due,</li> <li>• increasing investment in working capital,</li> </ul>	<ul style="list-style-type: none"> <li>• treasury policies defining rules for cash management and deposits,</li> <li>• regular and conservative cash planning,</li> <li>• bilateral revolving credit facilities,</li> <li>• predominant use of fixed-rate debt,</li> <li>• internal controls on payment operations,</li> <li>• ongoing implementation and roll out of a Treasury Management System,</li> <li>• audit of payment operations by GIAT (Group Internal Audit Team)</li> <li>• phishing awareness programme.</li> </ul>
<p><b>Tax</b>, including:</p> <ul style="list-style-type: none"> <li>• non-compliant or late tax filings</li> <li>• incomplete, outdated, non-compliant or not timely prepared local transfer pricing policies and documentation.</li> </ul>	<ul style="list-style-type: none"> <li>• tax assessments and fines;</li> <li>• organizational efforts to deal with tax litigations;</li> <li>• increase of scrutiny by tax authorities;</li> <li>• reputational impact.</li> </ul>	<ul style="list-style-type: none"> <li>• tax risk management guidelines providing to local Finance Directors a list of controls to be implemented around tax processes,</li> <li>• Internal audits on tax compliance</li> </ul>

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

### 3. Human Capital

Risk Category	Possible Consequences	Main Mitigations
<p><b>Human Capital</b>, including:</p> <ul style="list-style-type: none"> <li>• Reduction of employer reputation on social media (recruitment and retention),</li> <li>• reduction or insufficient knowledge of Employee engagement, development, and performance,</li> <li>• loss of key employees or leaders.</li> </ul>	<ul style="list-style-type: none"> <li>• reduced ability to recruit qualified personnel, longer time to hire, decreasing quality of candidates,</li> <li>• failure to retain key employees and talents,</li> <li>• lack of continuity in key roles,</li> <li>• high attrition rate,</li> <li>• increase in personnel expenses.</li> <li>• insufficient diversity among employees and prospective new hires</li> <li>• inadequate sense of well-being which could have a negative impact on employee productivity</li> <li>• reduction of stakeholder confidence,</li> <li>• lack of strategic guidance,</li> <li>• challenges to transfer know how.</li> </ul>	<ul style="list-style-type: none"> <li>• employer branding initiatives,</li> <li>• definition of tools to pull and push internal mobility, and to increase the number of open leadership positions filled internally,</li> <li>• definition of tools to capture and act upon employee's aspirations,</li> <li>• learning and development initiatives</li> <li>• onboarding journey for leaders,</li> <li>• talent pipeline of potential executive candidates,</li> <li>• succession planning,</li> <li>• retention programmes,</li> <li>• long term incentives plan,</li> <li>• employment practices liability insurance.</li> </ul>

### 4. Information Technology

Risk Category	Possible Consequences	Main Mitigations
<p><b>Information security (confidentiality, integrity, and availability)</b>, including:</p> <ul style="list-style-type: none"> <li>• cyber-attacks (ransomware, hackers) with the intent to steal data or request ransom,</li> <li>• 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.</li> </ul> <p><b>IT operation stability, availability and continuity</b>, including:</p> <ul style="list-style-type: none"> <li>• unavailability of critical IT system due to IT failure or damages to IT hardware,</li> <li>• system instability due to uncontrolled changes, lack of testing or other causes.</li> </ul> <p><b>IT governance</b>, including:</p> <ul style="list-style-type: none"> <li>• possible non-compliance with local IT related laws and regulation,</li> <li>• non-optimal software management and development.</li> </ul>	<ul style="list-style-type: none"> <li>• business disruption due to temporary or permanent unavailability of data or critical IT systems,</li> <li>• Eurofins' or its clients' intellectual property is stolen or compromised,</li> <li>• financial consequences, including loss of funds or assets, customer compensation, legal costs, forensic and remediation costs, contractual damages or lost revenue,</li> <li>• fines or other actions taken by authorities, such as data protection authorities,</li> <li>• damage to brand reputation.</li> <li>• unplanned increase of IT spending,</li> <li>• delay on IT projects.</li> </ul>	<ul style="list-style-type: none"> <li>• on-going security upgrade programme that prioritises security projects to strengthen the overall security of the Eurofins network of companies as a whole,</li> <li>• 24/7 Security Operations Centre (SOC) in charge of handling security alerts coming from the Security Information and Events Management (SIEM) and deployment of Intrusion Detection Systems (IDS),</li> <li>• phishing awareness programme to expand employees' knowledge of phishing and external threats: this includes regular phishing awareness trainings, quarterly phishing simulation tests, and regional phishing awareness campaigns,</li> <li>• segregation of IT infrastructure in distinct networks to improve business resilience by reducing the scope of potential IT incidents,</li> <li>• cybersecurity awareness trainings,</li> <li>• Local IT Audits on cybersecurity and IT controls over endpoints, servers, and networks,</li> <li>• IT change management and testing procedure to ensure that IT environment improvements and evolution is carried out in a controlled manner,</li> <li>• physical security controls implemented in data rooms,</li> <li>• back-up requirements, procedures and practices verified regularly,</li> <li>• IT Resilience strategy improved as part of a specific programme of evaluation and testing including tests of IT systems and network infrastructures,</li> <li>• IT business continuity and disaster recovery plans,</li> <li>• cyber insurance.</li> </ul>

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### 5. Compliance

Risk Category	Possible Consequences	Main Mitigations
<p><b>Non-compliance with laws</b>, 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</p>	<ul style="list-style-type: none"> <li>• investigations by authorities;</li> <li>• enforcement actions, significant fines and penalties imposed by authorities;</li> <li>• debarment from certain territories / activities,</li> <li>• revocation of licenses</li> <li>• exclusion from certain public tenders and businesses,</li> <li>• loss of accreditation,</li> <li>• damage to brand reputation and erosion of stakeholder confidence,</li> <li>• administrative and penal litigation;</li> <li>• personal charges (including criminal charges) against directors and employees.</li> <li>• financial losses and damages</li> </ul>	<ul style="list-style-type: none"> <li>• 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, and the policy on Ethical Behaviour at Laboratories.</li> <li>• systematic and thorough trainings on these policies to communicate the Group's integrity values and to educate employees and partners,</li> <li>• 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,</li> <li>• implementation of various systems of quality assurance in a large portion of laboratories, designed to ensure consistent procedures and traceability of results,</li> <li>• zero-tolerance approach for non-compliance,</li> <li>• audit / due diligence procedures,</li> <li>• strict approval processes to comply with sanctions and export control regulations.</li> </ul>
<p><b>Non-compliance with contractual obligations</b> in contracts with suppliers, customers, employees and other third parties resulting in enforcement claims or damage/ penalty claims</p>	<ul style="list-style-type: none"> <li>• litigation/arbitration over enforcement and damages,</li> <li>• financial losses including payment of indemnities, fines, legal fees and costs,</li> <li>• diversion of management focus,</li> <li>• damage to brand reputation,</li> <li>• decreased demand for Eurofins services and adverse effect on the Group's financial position and earnings,</li> <li>• increase in insurance costs.</li> </ul>	<ul style="list-style-type: none"> <li>• trainings, templates and checklists for standardised contracts development,</li> <li>• involvement of legal department and legal advisors in complex or risky contract matters,</li> <li>• in identified cases, provisions may be set aside to cover the risk of non-compliance with contractual obligations,</li> <li>• professional liability insurance.</li> </ul>

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 6. Environmental, Social & Governance (ESG)

Risk Category	Possible Consequences	Main Mitigations
<b>Environmental Protection</b> , including: <ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>injury to personnel and third parties,</li> <li>non-compliance with the law,</li> <li>liability for resulting damages,</li> <li>financial damages such as fines and cost of cleaning,</li> <li>damage to brand reputation, especially within local communities,</li> <li>the Eurofins brand is possibly linked to the non-compliant behaviour of our waste supplier.</li> </ul>	<ul style="list-style-type: none"> <li>standardisation of the waste management supply chain and proper supplier selection to ensure compliance with environmental laws and minimise potential environmental impact,</li> <li>proper procedures and accreditations of laboratories,</li> <li>environmental liability insurance.</li> </ul>
<b>Health and Safety (People Protection)</b> , including: <ul style="list-style-type: none"> <li>accidental work-related injuries of employees, or fatalities occurring in the workplace or during business travels,</li> <li>work-related illness</li> </ul>	<ul style="list-style-type: none"> <li>people safety: possible injuries or fatalities,</li> <li>litigations or legal/regulatory enforcement actions,</li> <li>loss of accreditation,</li> <li>damage to brand reputation.</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety policy,</li> <li>monitoring of metrics such as Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) to track progress and drive continuous improvement initiatives,</li> <li>Creation of a network of Health and Safety Champions,</li> <li>workers' compensation and employer liability insurance,</li> <li>business travel insurance for Eurofins employees travelling on business.</li> </ul>
<b>External Partner's Ethics</b> , including: <ul style="list-style-type: none"> <li>suppliers which are not conducting their business activity in accordance with the values and principles laid out in Eurofins' Code of Ethics.</li> </ul>	<ul style="list-style-type: none"> <li>failure to select and prioritise suppliers with a strong focus on social, environmental, and business continuity management,</li> <li>Eurofins could be linked to the unethical behaviour of its suppliers, which may have direct consequences on our own reputation and brand image.</li> </ul>	<ul style="list-style-type: none"> <li>CSR awareness programme rolled out to procurement employees through specific mandatory trainings,</li> <li>CSR awareness programme rolled out to Eurofins suppliers, including requesting a formalised acceptance of the Eurofins Group Supplier Code of Ethics and a CSR self-assessment for all critical vendors (began in 2022),</li> <li>CSR ratings incorporated into supplier selection, onboarding, and evaluation.</li> </ul>

## Quality Management



**GRI Standard/Disclosure: 102/102-17; 416/103-1, 103-2, 103-3, 416-1; 418/103-1, 103-2, 103-3**

Eurofins' Vision, Mission and Values provide the basic foundation of how entities within the Eurofins Group 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.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

At Group level, 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, approximately 47,110 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.

Presented below is the information about the number of laboratories (and associated number of employees) delivering services to our customers in an accredited or recognised environment:

- Analysis / Laboratory testing: ISO17025, ISO9001, GLP, etc.
  - This scope represents an important part of our activity. This is reflected by the fact that ca. 563 different laboratories (representing ca. 41,880 employees) have been audited by an external accreditation/recognition body which acknowledge that they meet the corresponding accreditation / recognition for laboratory testing.
- Manufacturing: GMP, etc.
  - Such recognition has been obtained by ca. 88 different laboratories representing ca. 7,600 employees.
- Certification, Inspection, Consulting: ISO17020, ISO17021, ISO17065, etc.
  - A specific recognition for certification / inspection has been obtained by ca. 77 different legal entities (representing ca. 7,200 employees)
- Official / local recognition: Official recognition from local authorities, e.g. FDA, etc.
  - In several countries, local recognitions are required in addition to ISO accreditation. ca. 261 legal entities obtained such a recognition which accounts for 24,950 employees.
- Environment: ISO14001, ISO14000, etc.
  - Some legal entities (ca. 11) have been accredited to this standard which recognises their effort towards the environment. These legal entities represent ca. 9,663 employees.
- Health and safety: ISO 45000, ISO 45001, etc.
  - Protecting our employees is a continuous focus for the Group and as such, ca. 65 legal entities obtained a specific recognition for the implementation of these specific ISO standards. ca. 4,490 employees work in these legal entities.

*Note: some Legal entities might have several recognitions across the different categories.*

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.

## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

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 at Group level, for 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 the 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 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 among our Food and Environment testing laboratories, a specific Business Unit was created in 2022 which handles the internal Proficiency Testing 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. In 2022 the laboratory testing network participating in internal PT schemes was successfully extended outside EU (Brazil, Canada, Chile, China, New Zealand, Taiwan, The US, Vietnam, India).

In 2022, the internal Proficiency Testing organisation prepared 10 rounds of internal PT and sent out more than ca. 30 samples worldwide. In total, these internal PT schemes represented a total of more than 130 parameters analysed in 2022.

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 the Group 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, customer audits etc. With these additional layers of quality assurance Eurofins believes it is at the forefront of quality assurance practices in the laboratory testing industry.

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

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.

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 2020. Refer to the Product & Service Quality section on Page 120 for additional information about Net Promotor Score tracking and reporting.

## Information and IT Operation Security



### GRI Standard/Disclosure: 418/103-1, 103-2, 103-3

Information Technology is one of the catalysts behind Eurofins' success, as it allows our laboratories to continuously enhance sample processing turn-around-time, it drives our cost efficiencies, and it enables us to share test results with our Clients in a secure, timely, and seamless manner. The last few years have been marked by a strong focus on maturing and securing the Eurofins IT landscape. We invested in uplifting our IT to meet the challenges lurking ahead, such as the ever-growing threats of cyber-attacks and getting our infrastructure better prepared for the continued growth of demand for our services. In order to secure ourselves, we not only revamped the security policies but ramped up security-relevant personnel across the board and have set up a strong security maturity improvement programme, as well as a full-fledged 24/7 security operations centre, bringing monitoring and resilience to our businesses, networks, systems and services. We are continuously looking into data protection, as we anticipate the challenges of the future will be as much related to data as they are to the infrastructure underneath. As a network of independent companies, we prohibit the access and sharing of one entity's data with any other entity, any exceptions are rare and subject to strict scrutiny. The work to have and keep data scopes separated and to apply the right level of protection to these scopes is no small feat, but we are confident in the security of these scopes, given the investments made in our IT and data support functions. Our business solutions and the IT infrastructure required to operate them are a continuous enabler for the laboratories and thanks to in-house development of our IT applications, we are able to customise IT solutions on a level impossible for off-the-shelf products, making the lives of our operational teams in the laboratories easier and our business leaders able to be successful.

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

## Product & Service Quality



### Customer Satisfaction and Loyalty

In 2022, Eurofins has continued to expand its efforts on customer focus as outlined in [Our Vision, Mission and Values](#) statement. Eurofins independent companies and business line leaders have continued the long-standing focus on customer satisfaction by listening to and exceeding customer expectations and in 2022 have only continued the focus in this area.

Customer focus and customer satisfaction are key values for Eurofins companies and 2021 marked the first year in which customer satisfaction was measured through “Net Promoter Score®” in all Business Lines serving external customers. In 2022, this global measurement has been expanded and we are proud to announce that 91.8%\* of all Business Lines have measured customer satisfaction in 2022. In total, Eurofins independent companies collected approximately 1.143 million surveys from external customers in 2022 of which 67.7% replied to be satisfied (NPS® score > 9) with Eurofins services and would recommend Eurofins services to peers, colleagues and friends. Taking into consideration all customer satisfaction survey responses, the Eurofins network of companies is proud to have attained an NPS of 58.0 in 2022 which signifies a 22.62% increase compared to the NPS score of 47.3 achieved in 2021. This NPS confirms Eurofins’ customer satisfaction leadership position in the Testing, Inspection and Certification (TIC) industry.

With the global measurement of customer satisfaction and survey responses, Eurofins companies have at their disposal customer feedback indicating in which areas they could improve their service offering. Since the global implementation of the standardised NPS questionnaire across all operational business lines, several business lines have started to adopt protocols to actively follow-up with unsatisfied customers and to address areas for improvement.

In addition to the completion of NPS measurement in 91.8%\* of all Business Lines, 2022 also marked the first year in which 72.7%\* of Eurofins Business Lines established targets for their NPS in 2022 and 2023. Target setting and yearly review has been a long-standing practice for the majority of the Eurofins business lines and independent companies. The Group wide 2022 target setting exercise for all Business Lines has been formalised globally in all operational business lines including BioPharma Product Testing, Consumer Product Testing, Clinical Diagnostic Services, Agrosience Services and many others.

Customer feedback and satisfaction are at the core of Eurofins’ customer focus values. In 2022, to further strengthen our commitment to these values the Group has launched multiple pilot programmes to follow-up on unsatisfied customers or customer queries. With the introduction of these innovative tools in service management & customer satisfaction, Eurofins independent companies and their leaders will drive improvements to their NPS and customer service levels in the next years.

\* Weighted by FTE working in respective Business Lines.



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## Eurofins Data Tables

### GRI Standard/Disclosure: 404/404-1

GRI Disclosure	Scope		Unit	KPI						
	Unit	Coverage		2019	2020	2021	2022	2022 Target	2023 Target	
<b>Environmental</b>										
<b>Climate change</b>										
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	102-29	% Revenue	100%	% Revenue				0.0%		
% CapEx from products/ services associated with "environmentally sustainable economic activities" that substantially contribute to climate change mitigation and climate change adaptation	102-29	% CapEx	100%	% CapEx				0.0%		
% OpEx from products/ services associated with "environmentally sustainable economic activities" that substantially contribute to climate change mitigation and climate change adaptation	102-29	% OpEx	100%	% OpEx				0.0%		
- 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%		
- 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%		
- 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%		
- 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%		
- 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%		
- 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%		
- 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%		
- 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%		
<b>Emission measurements at Group level (market based)</b>										
Scope 1 emissions in tCO2-e (market based)	305-1	% FTEs	>95%	tCO2e	67,015	65,982	68,893	63,565		
Scope 2 emissions in tCO2-e (market based)	305-2	% FTEs	>95%	tCO2e	145,430	135,903	135,838	117,214		
Scope 3 emissions in tCO2-e (market based)	305-3	% FTEs	>95%	tCO2e	272,508	277,896	310,652	298,884		
Carbon Intensity per FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	10.1	9.7	9.5	8.7	9.0	8.3
Carbon Intensity per mEUR (market based)	305-4	% FTEs	>95%	tCO2e/mEUR	98	84	75	73		
Carbon Intensity Scope 1 / FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	1.4	1.3	1.3	1.2		
Carbon Intensity Scope 2 / FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	3.0	2.8	2.5	2.1		
Carbon Intensity Scope 3 / FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	5.7	5.6	5.7	5.4		
Gross global greenhouse emissions in metric tons CO2-e (market based)	305-4	% FTEs	>95%	tCO2e	484,953	479,781	515,384	479,662		
Reduction target tCO2-e / FTE vs base year 2019 in %	305-5	% FTEs	>95%	tCO2e/FTE	n/a	n/a	n/a	n/a	11%	18%
Carbon credits retired	not applicable	% FTEs	>95%	tCO2e	53,000	100,000	150,000	200,000		
<b>Emission measurements at Group level (location based)</b>										
Scope 1 emissions in tCO2-e (location based)	305-1	% FTEs	>95%	tCO2e	67,015	65,982	68,893	63,565		
Scope 2 emissions in tCO2-e (location based)	305-2	% FTEs	>95%	tCO2e	148,385	135,692	128,905	138,822		
Scope 3 emissions in tCO2-e (location based)	305-3	% FTEs	>95%	tCO2e	274,093	279,452	312,451	305,262		
Carbon Intensity per FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	10.2	9.8	9.4	9.2		
Carbon Intensity per mEUR (location based)	305-4	% FTEs	>95%	tCO2e/mEUR	99	84	74	77		
Carbon Intensity Scope 1 / FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	1.4	1.3	1.3	1.2		
Carbon Intensity Scope 2 / FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	3.1	2.7	2.4	2.5		
Carbon Intensity Scope 3 / FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	5.7	5.7	5.8	5.5		
Gross global greenhouse emissions in metric tons CO2-e (location based)	305-4	% FTEs	>95%	tCO2e	489,493	481,125	510,248	507,649		
Total energy consumption in MWh	302-1	% FTEs	>95%	MWh	789,012	770,647	780,781	744,236		
Standard Electricity consumption in MWh	302-1	% FTEs	>95%	MWh	399,747	387,812	387,878	354,063		
Renewable Electricity consumption in MWh	302-1	% FTEs	>95%	MWh	24,111	27,612	34,010	89,936		
Vehicles fuel consumption in MWh	302-1	% FTEs	>95%	MWh	106,156	106,367	106,076	102,497		
Heating consumption in MWh (non-transport fuels energy + district heating energy)	302-1	% FTEs	>95%	MWh	258,998	248,855	252,817	197,740		
Renewable Electricity consumption as % of total electricity consumption	302-4	% FTEs	>95%	%	5.7%	6.6%	8.1%	20.3%		
Total energy consumption in MWh / FTE	302-3	% FTEs	>95%	MWh/FTE	16.5	15.6	14.4	13.5		
Total energy consumption in MWh per mEUR Revenue	302-3	% FTEs	>95%	MWh/mEUR	159	134	113	114		
Total water usage (in million of m3)	303-5	% FTEs	>95%	Mio. m3	1.6	1.7	1.8	1.5		
Total water usage in m3/FTE	303-5	% FTEs	>95%	m3/FTE	33.4	33.5	33.8	26.8		
Total wastewater discharged (in million of m3)	303-4	% FTEs	>95%	Mio. m3	1.4	1.4	1.6	1.3		
Total wastewater discharged in m3/FTE	303-4	% FTEs	>95%	m3/FTE	28.7	28.3	29.8	24.4		
<b>Supply Chain Management</b>										
Supply Chain/ Supplier Risk Management										
Eurofins Supplier Code of Ethics confirmed on >30% of purchasing spend allocated with Significant Eurofins Vendors assessed as key for Eurofins	308-1, 414-1	% Purchasing spend	96%	% total spend	-	34%	30%	53%	50%	80%
Sustainable Procurement Policy in place	103-1, 103-2	% FTEs	100%	yes/no	-	yes	yes	yes	yes	yes

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## Eurofins Data Tables (cont.)

GRI Disclosure	Scope		Unit	2019	2020	KPI		2022 Target	2023 Target
	Unit	Coverage				2021	2022		
<b>Governance</b>									
<b>Honesty, Integrity &amp; Human Rights</b>									
<b>Compliance (Ethics, Corruption, Human Rights)</b>									
# of recorded corruption and bribery cases where a breach of the Eurofins Group Anti-bribery policy was confirmed	102-34, 205-3	% FTEs	100%	# Cases	-	-	0	0	
Total whistleblowing cases recorded in the year	102-34	% FTEs	100%	# Cases	-	-	23	30	
# of anti-corruption/ anti-bribery audits	205-1	% FTEs	100%	# Audits	-	-	808	902	
<b>Compliance-related trainings</b>									
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	
# training hours on compliance per assigned HC - KELs (Key Employees & Leaders)	404-1	% (HC completed course/HC assigned)	91%	# h/HC <sup>[1]</sup>	-	-	2	0.9	
# training hours on compliance per assigned HC - Employees excluding KELs (Key Employees & Leaders) & lab employees	404-1	% (HC completed course/HC assigned)	76%	# h/HC <sup>[1]</sup>	-	-	1.33	1.07	
# training hours total on compliance per assigned HC - Lab employees	404-1	% (HC completed course/HC assigned)	57%	# h/HC <sup>[1]</sup>	-	-	1.92	1.36	
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	
# training hours on corruption/bribery (compliance Tier 2) per assigned HC	205-2, 404-1	% (HC completed course/HC assigned)	53%	# h/HC <sup>[1]</sup>	-	-	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	
# 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)	69%	# h/HC <sup>[1]</sup>	-	-	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)	53%	# h/HC <sup>[1]</sup>	-	-	0.75	0.5	
<b>Product &amp; Service Quality</b>									
<b>Customer Satisfaction and Loyalty</b>									
Net Promoter Score (NPS <sup>®</sup> )	not applicable	% FTEs	92%	NPS			47	58	
% of responses with an NPS of 9 or 10	not applicable	% FTEs	92%	% of Responses			59%	68%	
# Net Promoter Score survey responses	not applicable	% FTEs	92%	'000			56.7	122.9	
<b>Quality Management</b>									
<b>Laboratories Accreditations</b>									
# ELEs working under any accreditation/recognition <sup>[2]</sup>	403-8	% ELEs	87%	# ELE	-	-	517	640	
# FTEs working under any accreditation/recognition <sup>[2]</sup>	403-8	% FTEs	97%	# FTEs	-	-	43,897	47,117	
# ELEs working under any accreditation/recognition / total ELE	403-8	% ELEs	87%	% ELEs	-	-	64.6%	80.3%	
# FTEs working under any accreditation/recognition / total FTE	403-8	% FTEs	97%	% FTEs	-	-	84.4%	89.7%	
% FTEs working under ISO14001	not applicable	% FTEs	97%	% FTEs	-	-	7.8%	15.5%	
FTEs working under an analysis / laboratory accreditation/recognition <sup>[2]</sup>	not applicable	% FTEs	97%	FTEs	-	-	40,424	41,884	
FTEs working under a certification, inspection, consulting accreditation/recognition <sup>[2]</sup>	not applicable	% FTEs	97%	FTEs	-	-	4,616	7,220	
FTEs working under an environmental accreditation/recognition <sup>[2]</sup>	not applicable	% FTEs	97%	FTEs	-	-	5,208	9,663	
FTEs working under a manufacturing accreditation/recognition <sup>[2]</sup>	not applicable	% FTEs	97%	FTEs	-	-	8,184	7,605	
FTEs working under an official / local recognition <sup>[2]</sup>	not applicable	% FTEs	97%	FTEs	-	-	16,345	24,964	
<b>Social</b>									
<b>Diversity and equity</b>									
<b>Employee-related metrics</b>									
Percentage of woman - Board of Directors <sup>[3]</sup>	405-1	% HC	100%	% Leaders	50%	43%	50%	50%	
Percentage of woman - Senior Leadership (GOC - incl CEO- and Regional Business Line Leaders) <sup>[4]</sup>	405-1	% HC	100%	% Leaders	10%	18%	21%	18%	
Percentage of woman employees - National Business Line Leaders and Business Unit managers <sup>[4]</sup>	405-1	% HC	97%	% Leaders	30%	30%	30%	30%	
Percentage of woman employees - Other leaders <sup>[4],[5]</sup>	405-1	% HC	99%	% Leaders	-	-	49%	50%	
Percentage of woman employees - All Employees (incl. all leaders) <sup>[4],[6]</sup>	405-1	% HC	96%	% Employees	57%	56%	56%	55%	
% of USA employees belonging to minority groups	405-1	% HC	US only	% Employees			32%	33%	
Breakdown by nationality - Board of Directors (# nationalities)	405-1	% HC	100%	# nationalities			3	3	
Breakdown by nationality - Senior leadership (GOC - incl CEO- and Regional Business Line Leaders) (# nationalities)	405-1	% HC	98%	# nationalities			10	10	
Breakdown by nationality - National Business Line Leaders (# nationalities)	405-1	% HC	90%	# nationalities			44	44	
<b>People, Health &amp; Safety</b>									
<b>Health and Safety</b>									
Total number of contractor fatalities at work	403-9	% FTEs	100%	# Fatalities	-	0	1	0	0
Total number of employee fatalities at work	403-9	% FTEs	100%	# Fatalities	-	0	0	0	0
<b>Training &amp; Eurofins Academy</b>									
<b>Talent Development</b>									
Board of Directors training on CSR issues	102-27	% FTEs	100%	Corporate wide				1	

[1] Headcount who completed the compliance course

[2] Absolute Laboratories Accreditation KPI are extrapolated to full scope (from coverage of 87% of ELE / 97% of FTE in 2022)

[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

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## 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 2022 and has not identified any material activities eligible or aligned with the EU Taxonomy.

Taxonomy Eligible and Aligned Revenues for Eurofins																	
Economic Activities	Total Revenue [mEUR]	Proportion of Revenue	Substantial Contribution Criteria					DNSH Criteria									
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Minimum Safeguard	Taxonomy Aligned Portion	Enabling Activity	Transitional Activity	
<b>Taxonomy-eligible Activities</b>																	
Environmentally sustainable activities (Taxonomy-aligned)	0	0%	0%	0%	0%	0%	0%									0%	
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0%														0%	
Non eligible activities	6,712	100%															
<b>Total Eurofins</b>	<b>6,712</b>	<b>100%</b>														<b>0%</b>	
Taxonomy Eligible and Aligned CapEx for Eurofins																	
Economic Activities	Total CapEx [mEUR]	Proportion of CapEx	Substantial Contribution Criteria					DNSH Criteria									
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Minimum Safeguard	Taxonomy Aligned Portion	Enabling Activity	Transitional Activity	
<b>Taxonomy-eligible Activities</b>																	
Environmentally sustainable activities (Taxonomy-aligned)	0	0%	0%	0%	0%	0%	0%									0%	
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0%														0%	
Non eligible activities	645	10%															
<b>Total Eurofins</b>	<b>645</b>	<b>10%</b>														<b>0%</b>	
Taxonomy Eligible and Aligned OpEx for Eurofins																	
Economic Activities	Total OpEx [mEUR]	Proportion of OpEx	Substantial Contribution Criteria					DNSH Criteria									
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Minimum Safeguard	Taxonomy Aligned Portion	Enabling Activity	Transitional Activity	
<b>Taxonomy-eligible Activities</b>																	
Environmentally sustainable activities (Taxonomy-aligned)	0	0%	0%	0%	0%	0%	0%									0%	
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0%														0%	
Non eligible activities	5,297	79%															
<b>Total Eurofins</b>	<b>5,297</b>	<b>79%</b>														<b>0%</b>	

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## Global Reporting Initiative (GRI) Disclosures

### GRI Standard/Disclosure: 102/102-55

The tables below serve as a GRI content index to summarise which GRI Standards have been disclosed and the source of the information in the 2022 ESG Report, the 2022 Annual Report or other location. Where disclosures are not possible, the reason for the emission is noted.

GRI standard	Disclosure description	Source type	Page number(s)
<b>GRI 101: Foundation general disclosures</b>			
<b>102 Organizational profile</b>			
102-1	Name of the organization	ESG Report	Overview/Page 44
102-2	Activities, brands, products and services	ESG Report	Safeguarding the Environment through our Products and Services/ Page 52-56
102-3	Location of headquarters	Annual Report	Corporate Governance Charter of Eurofins/Page 182 Eurofins Scientific SE is a French group of laboratories headquartered in Luxembourg
102-4	Location of operations	ESG Report	Overview/Page 44
102-5	Ownership and legal form	Annual Report	Shareholding Disclosure/Page 207 Eurofins Scientific SE is a French group of laboratories headquartered in Luxembourg
102-6	Markets served	ESG Report	Safeguarding the Environment through our Products and Services/ Page 52-56
102-7	Scale of the organization	ESG Report	Overview/Page 44
102-8	Information on employees and other workers	ESG Report	Social/Pages 77-104
102-9	Supply chain	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
102-10	Significant changes to the organization and its supply chain	ESG Report/Additional note: There have been no major changes in the Eurofins' size, structure, ownership or supply chain in 2022.	Sustainable Procurement and Supply Chain Management/Page 76-77
102-11	Precautionary principle or approach	ESG Report	Enterprise Risk Management/Page 109-116
102-12	External initiatives	ESG Report	Giving Back/Page 95-104
102-13	Membership of associations	ESG Report	Overview/Page 44
<b>102 Strategy</b>			
102-14	Statement from senior decision-maker	ESG Report	CEO Message/Page 42-43
102-15	Key impacts, risks, and opportunities	ESG Report	Enterprise Risk Management/Page 109-116
<b>102 Ethics and Integrity</b>			
102-16	Values, principles, standards, and norms of behavior	ESG Report, Group Code of Ethics	Vision, Mission and Values/Page 45 and Honesty, Integrity & Human Rights/Page 107-108
102-17	Mechanisms for advice and concerns about ethics	ESG Report, Group Code of Ethics	Quality Management/Page 116-119 and Honesty, Integrity & Human Rights/Page 107-108
<b>102 Governance</b>			
102-18	Governance structure	ESG Report	Sustainability Governance/Page 104-107
102-19	Delegating authority	ESG Report	Sustainability Governance/Page 104-107
102-20	Executive-level responsibility for economic, environmental, and social topics	ESG Report	Sustainability Governance/Page 104-107
102-21	Consulting stakeholders on economic, environmental, and social topics	ESG Report	Materiality/Page 50-51
102-22	Composition of the highest governance body and its committees	ESG Report	Sustainability Governance/Page 104-107
102-23	Chair of the highest governance body	ESG Report	Sustainability Governance/Page 104-107
102-24	Nominating and selecting the highest governance body	Annual Report	The Board of Directors - Composition and Appointment/Page 183-185 Management - Board of Directors/Page 198-206
102-25	Conflicts of interest	ESG Report	Enterprise Risk Management/Page 109-116
102-26	Role of highest governance body in setting purpose, values, and strategy	ESG Report	Sustainability Governance/Page 104-107
102-27	Collective knowledge of highest governance body	Annual Report	The Board of Directors - Composition and Appointment/Page 183-185 Management - Board of Directors/Page 198-206
102-28	Evaluating the highest governance body's performance	Annual Report	The Board of Directors - Composition and Appointment/Page 183-185 Management - Board of Directors/Page 198-206
102-29	Identifying and managing economic, environmental, and social impacts	ESG Report	Enterprise Risk Management/Page 109-116
102-30	Effectiveness of risk management processes	ESG Report	Enterprise Risk Management/Page 109-116
102-31	Review of economic, environmental, and social topics	ESG Report	Enterprise Risk Management/Page 109-116
102-32	Highest governance body's role in sustainability reporting	ESG Report	Sustainability Governance/Page 104-107 and Enterprise Risk Management/Page 109-116
102-33	Communicating critical concerns	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
102-34	Nature and total number of critical concerns	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
102-35	Remuneration policies	Annual Report	Group Remuneration policy/Page 148-178
102-36	Process for determining remuneration	Annual Report	Group Remuneration policy/Page 148-178
102-37	Stakeholders' involvement in remuneration	Annual Report	Board of Directors and Committee Memberships/Page 200
102-38	Annual total compensation ratio	Annual Report	Group Remuneration policy/Page 148-178 and Notes to the Consolidated Financial Statements/Page 221-296
102-39	Percentage increase in annual total compensation ratio	Annual Report	Group Remuneration policy/Page 148-178 and Notes to the Consolidated Financial Statements/Page 221-296
<b>102 Stakeholder engagement</b>			
102-40	List of stakeholder groups	ESG Report	Materiality/Page 50-51
102-41	Collective bargaining agreements	Group Code of Ethics	Honesty, Integrity & Human Rights/Page 107-108
102-42	Identifying and selecting stakeholders	ESG Report	Materiality/Page 50-51
102-43	Approach to stakeholder engagement	ESG Report	Materiality/Page 50-51
102-44	Key topics and concerns raised	ESG Report	Materiality/Page 50-51
<b>102 Reporting practice</b>			
102-45	Entities included in the consolidated financial statements	Annual Report	Scope of the Group/Page 266-296
102-46	Defining report content and topic boundaries	ESG Report	Table of Contents/Page 39-40 CEO Message/Page 42-43
102-47	List of material topics	ESG Report	Materiality/Page 50-51
102-48	Restatement of information	ESG Report	Materiality/Page 50-51
102-49	Changes in reporting	ESG Report	Overview/Page 44
102-50	Reporting period	ESG Report	Sustainability at Eurofins/Page 46-49
102-51	Date of most recent report	ESG Report	Sustainability at Eurofins/Page 46-49
102-52	Reporting cycle	ESG Report	Sustainability at Eurofins/Page 46-49
102-53	Contact point for questions regarding the report	Annual Report	Shareholder Information/Page 2
102-54	Contact point for questions regarding the report	Annual Report	Shareholder Information/Page 2
102-55	GRI content index	ESG Report	GRI Disclosures/Pages 124-128
102-56	External assurance	Annual Report	Audit Scrutiny and Coverage/Page 203-204

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## Global Reporting Initiative (GRI) disclosures (cont.)

GRI standard	Disclosure description	Source type	Page number(s)	
<b>Material topics 200 series (economic topics)</b>				
<b>103 Economic performance</b>				
	103-1	Explanation of the material topic and its Boundary	Annual Report	Financial and Operating Review/Page 29-38
	103-2	The management approach and its components	Annual Report	Financial and Operating Review/Page 29-38
	103-3	Evaluation of the management approach	Annual Report	Financial and Operating Review/Page 29-38
<b>103 Market presence</b>				
	103-1	Explanation of the material topic and its Boundary	Annual Report	The Business/Page 8-28
	103-2	The management approach and its components	Annual Report	The Business/Page 8-28
	103-3	Evaluation of the management approach	Annual Report	The Business/Page 8-28
<b>201 Economic performance</b>				
	201-1	Direct economic value generated and distributed	Annual Report	Consolidated Financial Statements/Page 216-220
	201-2	Financial implications and other risks and opportunities due to climate change	ESG Report	Climate Change/Page 58-72
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report	Group Remuneration policy/Page 148-178
	201-4	Financial assistance received from governments	Eurofins does not receive any significant financial assistance from governments. We are not aware of any significant incentives granted by governments or any financial aid granted to political parties at local level during 2022.	N/A
<b>202 Market presence</b>				
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Eurofins complies with all applicable labor laws and regulations related to local minimum wages in the countries where we have operations.	N/A
	202-2	Proportion of senior management hired from the local community	Eurofins is not collecting this data however we do support local hiring when possible.	N/A
<b>203 Indirect economic impacts</b>				
	103-1	Explanation of the material topic and its Boundary	ESG Report	Safeguarding the Environment through our Products and Services/Page 52-56
	103-2	The management approach and its components	ESG Report	Safeguarding the Environment through our Products and Services/Page 52-56
	103-3	Evaluation of the management approach	ESG Report	Safeguarding the Environment through our Products and Services/Page 52-56
	203-2	Significant indirect economic impacts	ESG Report	Safeguarding the Environment through our Products and Services/Page 52-56
<b>204 Procurement practices</b>				
	103-1	Explanation of the material topic and its Boundary	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
	103-2	The management approach and its components	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
	103-3	Evaluation of the management approach	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
	204-1	Proportion of spending on local suppliers	At Group level, we are able to report spend at the Global, Country, Business Line and Legal Entity levels.	N/A
<b>205 Anti-corruption</b>				
	103-1	Explanation of the material topic and its Boundary	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
	103-2	The management approach and its components	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
	103-3	Evaluation of the management approach	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
	205-1	Operations assessed for risks related to corruption	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
	205-2	Communication and training about anti-corruption policies and procedures	ESG Report	Honesty, Integrity & Human Rights/Page 107-108, Sustainable Procurement and Supply Chain Management/Page 76-77, Eurofins Data Tables/Page 121-129
	205-3	Confirmed incidents of corruption and actions taken	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
<b>206 Anti-competitive behavior</b>				
	103-1	Explanation of the material topic and its Boundary	ESG Report/Fair Competition Policy	Honesty, Integrity & Human Rights/Page 107-108
	103-2	The management approach and its components	ESG Report/Fair Competition Policy	Honesty, Integrity & Human Rights/Page 107-108
	103-3	Evaluation of the management approach	ESG Report/Fair Competition Policy	Honesty, Integrity & Human Rights/Page 107-108
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Report/Fair Competition Policy	Honesty, Integrity & Human Rights/Page 107-108
<b>207 Tax</b>				
	103-1	Explanation of the material topic and its Boundary	Annual Report/Group Code of Ethics	Risk Factors - Tax Risks section/Page 144 and Honesty, Integrity & Human Rights/Page 107-108
	103-2	The management approach and its components	Annual Report/Group Code of Ethics	Risk Factors - Tax Risks section/Page 144 and Honesty, Integrity & Human Rights/Page 107-108
	103-3	Evaluation of the management approach	Annual Report/Group Code of Ethics	Risk Factors - Tax Risks section/Page 144 and Honesty, Integrity & Human Rights/Page 107-108
	207-1	Approach to tax	Annual Report/Group Code of Ethics	Risk Factors - Tax Risks section/Page 144 and Honesty, Integrity & Human Rights/Page 107-108
	207-2	Tax governance, control and risk management	Annual Report/Group Code of Ethics	Risk Factors - Tax Risks section/Page 144 and Honesty, Integrity & Human Rights/Page 107-108
	207-3	Stakeholder engagement and management of concerns related to tax	Group Code of Ethics	Honesty, Integrity & Human Rights/Page 107-108

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## Global Reporting Initiative (GRI) disclosures (cont.)

GRI standard	Disclosure description	Source type	Page number(s)
<b>Material topics 300 series (environmental topics)</b>			
<b>301 Materials</b>			
103-1	Explanation of the material topic and its Boundary	This is not applicable due to the primary scope of services Eurofins provides to our customers.	N/A
103-2	The management approach and its components	This is not applicable due to the primary scope of services Eurofins provides to our customers.	N/A
103-3	Evaluation of the management approach	This is not applicable due to the primary scope of services Eurofins provides to our customers.	N/A
301-1	Materials used by weight or volume	This is not applicable due to the primary scope of services Eurofins provides to our customers.	N/A
301-2	Recycled input materials used	This is not applicable due to the primary scope of services Eurofins provides to our customers.	N/A
301-3	Reclaimed products and their packaging materials	This is not applicable due to the primary scope of services Eurofins provides to our customers.	N/A
<b>302 Energy</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Climate Change/Page 58-72 & Energy & Waste Management/Page 72-74
103-2	The management approach and its components	ESG Report	Climate Change/Page 58-72 & Energy & Waste Management/Page 72-74
103-3	Evaluation of the management approach	ESG Report	Climate Change/Page 58-72
302-1	Energy consumption within the organization	ESG Report	Climate Change/Page 58-72
302-2	Energy consumption outside of the organization	ESG Report	Climate Change/Page 58-72
302-3	Energy intensity	ESG Report	Climate Change/Page 58-72
302-4	Reduction of energy consumption	ESG Report	Climate Change/Page 58-72
<b>303 Water</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
103-2	The management approach and its components	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
103-3	Evaluation of the management approach	CDP/Water Security scorecard	Eurofins reports to CDP/Water Security
303-1	Interactions with water as a shared resource	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
303-2	Management of water discharge-related impacts	Group Code of Ethics	Honesty, Integrity & Human Rights/Page 107-108
303-3	Water withdrawal	ESG Report	Climate Change/Page 58-72 (Sources not tracked)
303-4	Water discharge	ESG Report	Climate Change/Page 58-72 (Destinations not tracked)
303-5	Water consumption	ESG Report	Climate Change/Page 58-72
<b>304 Biodiversity</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
103-2	The management approach and its components	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
103-3	Evaluation of the management approach	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas not material for our operations	Given the scope of Eurofins activities, the Company does not believe that any of its operational sites are in or adjacent to areas of high biodiversity value	N/A
304-2	Significant impacts of activities, products, and services on biodiversity not material for our operations	Refer to 304-1	N/A
304-3	Habitats protected or restored not material for our operations	ESG Report	Responsible Consumption of Scarce Resources/Page 74-76
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Refer to 304-1	N/A
<b>305 Emissions</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Climate Change/Page 58-72
103-2	The management approach and its components	ESG Report	Climate Change/Page 58-72
103-3	Evaluation of the management approach	ESG Report	Climate Change/Page 58-72
305-1	Direct (Scope 1) GHG emissions	ESG Report	Climate Change/Page 58-72
305-2	Energy indirect (Scope 2) GHG emissions	ESG Report	Climate Change/Page 58-72
305-3	Other indirect (Scope 3) GHG emissions	ESG Report	Climate Change/Page 58-72
305-4	GHG emissions intensity	ESG Report	Climate Change/Page 58-72
305-5	Reduction of GHG emissions	ESG Report	Climate Change/Page 58-72
<b>306 Waste</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Environmental Risk Management/Page 56-58 & Energy & Waste Management/Page 72-74
103-2	The management approach and its components	ESG Report	Environmental Risk Management/Page 56-58 & Energy & Waste Management/Page 72-74
103-3	Evaluation of the management approach	ESG Report	Environmental Risk Management/Page 56-58 & Energy & Waste Management/Page 72-74
306-1	Waste generation and significant waste-related impacts	Given the diverse business activities as well as the global and decentral nature of the Eurofins organisation, the Company currently does not yet have a uniform process flow of waste generation and waste-related impacts. We are working on defining a uniform process flow and intend to disclose this in future reports	N/A
306-2	Management of significant waste-related impacts	Given the diverse business activities as well as the global and decentral nature of the Eurofins organisation, the Company currently does not yet have a uniform process flow of waste generation and waste-related impacts. We are working on defining a uniform process flow and intend to disclose this in future reports	N/A
306-3	Waste generated	Given the diverse business activities as well as the global and decentral nature of the Eurofins organisation, the Company currently does not yet have a uniform process flow of waste generation and waste-related impacts. We are working on defining a uniform process flow and intend to disclose this in future reports	N/A
306-4	Waste diverted from disposal	Given the diverse business activities as well as the global and decentral nature of the Eurofins organisation, the Company currently does not yet have a uniform process flow of waste generation and waste-related impacts. We are working on defining a uniform process flow and intend to disclose this in future reports	N/A
306-5	Waste directed to disposal	Given the diverse business activities as well as the global and decentral nature of the Eurofins organisation, the Company currently does not yet have a uniform process flow of waste generation and waste-related impacts. We are working on defining a uniform process flow and intend to disclose this in future reports	N/A
<b>307 Environmental compliance</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Energy & Waste Management/Page 72-74
103-2	The management approach and its components	ESG Report	Energy & Waste Management/Page 72-74
103-3	Evaluation of the management approach	ESG Report, Group Code of Ethics	Energy & Waste Management/Page 72-74 and Honesty, Integrity & Human Rights/Page 107-108
307-1	Non-compliance with environmental laws and regulations	Information not centrally available	N/A
<b>308 Supplier environmental assessment</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
103-2	The management approach and its components	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
103-3	Evaluation of the management approach	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
308-1	New suppliers that were screened using environmental criteria	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
308-2	Negative environmental impacts in the supply chain and actions taken	ESG Report/Additional Note: Eurofins Sustainable Procurement Policy requires risk evaluations as part of the ESG Scorecard. In cases where scorecard is not satisfactory, corrective action and ESG reassessment is required.	Sustainable Procurement and Supply Chain Management/Page 76-77

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## Global Reporting Initiative (GRI) disclosures (cont.)

GRI standard	Disclosure description	Source type	Page number(s)
<b>Material topics 400 series (social topics)</b>			
<b>401 Employment</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Employment Creation/Page 84-87
103-2	The management approach and its component	ESG Report	Employment Creation/Page 84-87
103-3	Evaluation of the management approach	ESG Report	Employment Creation/Page 84-87
401-1	New employee hires and employee turnover	Data not available by gender, age and region.	N/A
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits (e.g. healthcare etc.) are offered based on local laws/regulations and type of employment contract.	N/A
401-3	Parental leave	Paid parental leave policies are offered by many of our subsidiaries and are in compliance with local laws/regulations.	N/A
<b>402 Labor/Management</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Human Capital Development/Page 87-93
103-2	The management approach and its component	ESG Report	Human Capital Development/Page 87-93
103-3	Evaluation of the management approach	ESG Report	Human Capital Development/Page 87-93
402-1	Minimum notice periods regarding operational changes	Annual Report	Remuneration Report - Other Employment Conditions - Termination/Page 160
<b>403 Occupational health &amp; safety</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	People, Health & Safety/Page 93-94
103-2	The management approach and its component	ESG Report	People, Health & Safety/Page 93-94
103-3	Evaluation of the management approach	ESG Report	People, Health & Safety/Page 93-94
403-1	Occupational health & safety management system	ESG Report	People, Health & Safety/Page 93-94
403-2	Hazard identification, risk assessment, and incident investigation	ESG Report	People, Health & Safety/Page 93-94
403-3	Occupational health services	ESG Report	People, Health & Safety/Page 93-94
403-4	Worker participation, consultation, and communication on occupational health & safety	ESG Report	People, Health & Safety/Page 93-94
403-5	Worker training on occupational health & safety	ESG Report	People, Health & Safety/Page 93-94
403-6	Promotion of worker health	ESG Report	People, Health & Safety/Page 93-94
403-7	Prevention and mitigation of occupational health & safety impacts directly linked by business relationships	ESG Report/ Supplier Code of Ethics	People, Health & Safety/Page 93-94 and Honesty, Integrity & Human Rights/Page 107-108
403-8	Workers covered by an occupational health & safety management system	ESG Report	People, Health & Safety/Page 93-94
403-9	Work-related injuries	ESG Report	People, Health & Safety/Page 93-94 (Fatalities reported publicly, TRIR/LTR 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	ESG Report	People, Health & Safety/Page 93-94 (Fatalities reported publicly, TRIR/LTR 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.
<b>404 Training and education</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Human Capital Development/Page 87-93
103-2	The management approach and its component	ESG Report	Human Capital Development/Page 87-93
103-3	Evaluation of the management approach	ESG Report	Human Capital Development/Page 87-93
404-1	Average hours of training per year per employee	ESG Report	Eurofins Data Tables-Talent Development/Page 122 (specific training categories reported centrally)
404-2	Programs for upgrading employee skills and transition assistance programs	ESG Report	Human Capital Development/Page 87-93
404-3	Percentage of employees receiving regular performance and career development reviews	ESG Report	Human Capital Development/Page 87-93
<b>405 Diversity and equal opportunity</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
103-2	The management approach and its component	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
103-3	Evaluation of the management approach	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
405-1	Diversity of governance bodies and employees	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
405-2	Ratio of basic salary and remuneration of women to men	Information not available	N/A
<b>406 Non-discrimination</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
103-2	The management approach and its component	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
103-3	Evaluation of the management approach	ESG Report	Diversity, Equity & Inclusion/Pages 77-84
406-1	Incidents of discrimination and corrective actions taken	Group Equal Opportunities and Fair Employment Policy	Honesty, Integrity & Human Rights/Page 107-108
<b>407 Freedom of association and collective bargaining</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report/Group Modern Slavery Statement/Group Code of Ethics	Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
<b>408 Child labor</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report/Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
408-1	Operations and suppliers at significant risk for incidents of child labor	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
<b>409 Forced or compulsory labor</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report/Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108

## Global Reporting Initiative (GRI) disclosures (cont.)

GRI standard	Disclosure description	Source type	Page number(s)
<b>Material topics 400 series (social topics)</b>			
<b>410 Security practices</b>			
103-1	Explanation of the material topic and its Boundary	Information not available	N/A
103-2	The management approach and its component	Information not available	N/A
103-3	Evaluation of the management approach	Information not available	N/A
410-1	Security personnel trained in human rights policies or procedures	Information not available	N/A
<b>411 Rights of Indigenous Peoples</b>			
103-1	Explanation of the material topic and its Boundary	Information not available	N/A
103-2	The management approach and its component	Information not available	N/A
103-3	Evaluation of the management approach	Information not available	N/A
411-1	Incidents of violations involving rights of indigenous peoples	Information not available	N/A
<b>412 Human rights assessment</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
412-1	Operations that have been subject to human rights reviews or impact assessments	Group Modern Slavery Statement	Honesty, Integrity & Human Rights/Page 107-108
412-2	Employee training on human rights policies or procedures	ESG Report	Honesty, Integrity & Human Rights/Page 107-108
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Group Supplier Code of Ethics & ESG Scorecard assessments per Eurofins Sustainable Procurement Policy (Social aspect & Human Rights Protection requirements)	Honesty, Integrity & Human Rights/Page 107-108
<b>413 Local communities</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Giving Back/Page 95-104
103-2	The management approach and its component	ESG Report	Giving Back/Page 95-104
103-3	Evaluation of the management approach	ESG Report	Giving Back/Page 95-104
413-1	Operations with local community engagement, impact assessments, and development programs	ESG Report	Giving Back/Page 95-104
413-2	Operations with significant actual and potential negative impacts on local communities	Information not available	N/A
<b>414 Supplier social assessment</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
103-2	The management approach and its component	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
103-3	Evaluation of the management approach	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
414-1	New suppliers that were screened using social criteria	ESG Report	Sustainable Procurement and Supply Chain Management/Page 76-77
414-2	Negative social impacts in the supply chain and actions taken	Eurofins Sustainable Procurement Policy requires risk evaluations as part of the ESG Scorecard. In cases where scorecard is not satisfactory, corrective action and ESG reassessment is required.	N/A
<b>415 Public policy</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report/Anti-Bribery Policy	Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	ESG Report/Anti-Bribery Policy	Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	ESG Report/Anti-Bribery Policy	Honesty, Integrity & Human Rights/Page 107-108
415-1	Political contributions	ESG Report/Anti-Bribery Policy	Honesty, Integrity & Human Rights/Page 107-108
<b>416 Customer health and safety</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report/Group Code of Ethics/Group Policy on Ethical Behaviour at Laboratories	Quality Management/Page 116-119 and Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	ESG Report/Group Code of Ethics/Group Policy on Ethical Behaviour at Laboratories	Quality Management/Page 116-119 and Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	ESG Report/Group Code of Ethics/Group Policy on Ethical Behaviour at Laboratories	Quality Management/Page 116-119 and Honesty, Integrity & Human Rights/Page 107-108
416-1	Assessment of the health and safety impacts	ESG Report	Enterprise Risk Management/Page 109-116 and Quality Management/Page 116-119
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Information not reported publicly	N/A
<b>417 Marketing and labeling</b>			
103-1	Explanation of the material topic and its Boundary	Detailed quotations are provided to customers detailing testing services provided.	N/A
103-2	The management approach and its component	See above.	N/A
103-3	Evaluation of the management approach	See above.	N/A
417-1	Requirements for product and service information and labeling	This is not applicable due to the scope of services Eurofins provides to our customers.	N/A
417-2	Incidents of non-compliance concerning product and service information and labeling	Information not collected centrally	N/A
417-3	Incidents of non-compliance concerning product and service information and labeling	Information not collected centrally	N/A
<b>418 Customer privacy</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report/Group Privacy Policy	Quality Management/Page 116-119, Information and IT Operation Security/ Page 119-120 and Honesty, Integrity & Human Rights/Page 107-108
103-2	The management approach and its component	ESG Report/Group Privacy Policy	Quality Management/Page 116-119, Information and IT Operation Security/ Page 119-120 and Honesty, Integrity & Human Rights/Page 107-108
103-3	Evaluation of the management approach	ESG Report/Group Privacy Policy	Quality Management/Page 116-119, Information and IT Operation Security/ Page 119-120 and Honesty, Integrity & Human Rights/Page 107-108
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report	There are no complaints concerning breaches of customer privacy and losses of customer data since 2019
<b>419 Socioeconomic compliance</b>			
103-1	Explanation of the material topic and its Boundary	ESG Report	Enterprise Risk Management/Page 109-116
103-2	The management approach and its component	ESG Report	Enterprise Risk Management/Page 109-116
103-3	Evaluation of the management approach	ESG Report	Enterprise Risk Management/Page 109-116
419-1	Non-compliance with laws and regulations in the social and economic area	Group Code of Ethics	Honesty, Integrity & Human Rights/Page 107-108



## 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 109-116, Information and IT Operation Security - Page 119-120
	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 116-119, Information and IT Operation Security - Page 119-120
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected.	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	Quantitative	Percentage (%)	SV-PS-330a.1	Diversity, Equity & Inclusion - Page 77-84
	(1) Voluntary and (2) involuntary turnover rate for employees	Quantitative	Rate	SV-PS-330a.2	Not disclosed
	Employee engagement as a percentage	Quantitative	Percentage (%)	SV-PS-330a.3	Not disclosed
Professional Integrity	Description of approach to ensuring professional integrity	Discussion and Analysis	n/a	SV-PS-510a.1	Honesty, Integrity and Human Rights - Page 107-108; Quality Management - Page 116-119
	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) - 0

## 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 59
	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 59
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Refer to Climate Change section/Scenario Analysis chapter, Page 58-72
	Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy and financial planning	Refer to Climate Change section/Scenario Analysis chapter, Page 58-72
	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/Scenario Analysis chapter, Page 58-72
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 59-60
	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 59-60
	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 59-60
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 Eurofins Data tables/Flood and Temperature Risk KPIs, Page 121
	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 58-72; Eurofins Data tables (Scope 1,2,3 emissions KPI), Page 121
	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.

Nevertheless, the global markets are currently facing a higher level of uncertainty brought (i) by the conflict in Ukraine and (ii) by the economic impact of lockdown and other restriction measures taken in many countries since the beginning of 2020 in relation to the COVID-19 crisis, which may continue to hit many business sectors should the pandemic further develop in the next months. 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 conflict in Ukraine, and any possible escalation 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. The strong increase in energy prices, fuelled by the conflict, 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 could have a profound effect on the commodity markets. 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.

### 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.

The global COVID-19 pandemic, together with the resulting restrictions on international commodity shipments and/or imposition of quarantines could adversely impact the Group's business, operations and financial condition, by, for instance, affecting the supply chain of the Group's clients. This impact will depend on future developments as well as the duration, extent and severity of the pandemic, 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 of the COVID-19 pandemic, to operations. There can be no assurance that any precautionary activities against infectious diseases such as SARS-CoV-2 would be effective.

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 Office of Inspector General, in conjunction with the U.S. Department of Justice.

On 26 November 2019, Boston Heart Diagnostics 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 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. As part of the settlement, the U.S. Office of Inspector General elected not to require a "corporate integrity agreement", which demonstrates the successful adoption and implementation by Boston Heart Diagnostics of a highly functional and robust corporate compliance programme under its new management team. Therefore, as of 26 November 2019, the related investigations of, and *qui tam* cases against Boston Heart Diagnostics are now closed.

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. Recent 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 threaten to or 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.

### 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 agrosience 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. Severe or long-lasting adverse changes in the global economy, including as a direct result of the global COVID-19 pandemic, 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 2022 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 the 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 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 a more widely known name 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 do and can 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 2023 onwards, particularly regarding rising inflation rates in many geographies, related effects on Eurofins' and its clients' cost structures, and the overall impact of COVID-19 related activities on Group 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 2022 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 in order to obtain access to complementary technologies and expand Eurofins' market position in different continents, 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 activity, it cannot be ruled out that Eurofins will be unable to maintain its operational business activity.



### 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 positive since May 2022) given 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, including notably 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 the 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, for example the future discontinuation of the London Interbank Offered Rate (LIBOR) by 30 June 2023. 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 (paying interest based on higher rates than market rates in a given period) 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. As of 31 December 2022, 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). 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. 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 2022 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 2023 onwards, particularly regarding rising inflation rates in many geographies, related effects on Eurofins' and its clients' cost structures, and the overall impact of COVID-19 related activities on Group performance. 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 in 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, business, revenues, and financial position would be materially and adversely affected.

### 5.3.2 Patents

Eurofins' bioanalytics 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 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 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 at 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 the 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.

### 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 its 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 practises 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 already 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 its organisation. As soon as it becomes aware of such facts, Eurofins' management immediately takes action to remedy the situation, which may 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 excluded 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 2022, Eurofins continued its policy of centralising 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 it prepares 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 2022 consolidated financial statements (note 2.36 "Contingencies").



### 5.5.3 Risks of Litigation

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 that could cause significant financial or reputational damage for Eurofins continue or 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 2022 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 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 having 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 largest part of its laboratories, designed to ensure consistent procedures and traceability of results. Additionally, the 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 believes that the direct impact of climate change on its operations is limited. The vast majority of Eurofins' business is performed in stationary, domiciled laboratories that are not particularly exposed to specific climate-related risk factors, such as flooding, drought or fires. Employees and operational

equipment may require additional cooling or heating to optimally work and operate, potentially resulting in increased energy consumption.

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 environmental 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 32.8% of the shares, with 66.0% of the voting rights in Eurofins as of 31 December 2022.

The free float represents 67.1% 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 regulatory environment on export controls 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 entails heavy 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 24 February 2023

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## 6.1 Introduction

On behalf of the Nomination and Remuneration Committee (hereafter also referred to as “the Committee”), I am pleased to present Eurofins’ 2022 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 2022 to discuss the following main items:

- Review and approval of the Eurofins Group 2021 Remuneration Report and discussion and proposal for improvements to the Eurofins Group 2022 Remuneration Report;
- Review of the new long-term incentive award process as part of the new annual review process (“ARP”);
- Assessment of Board mandates to be renewed at the AGM of shareholders held in April 2022 and preparation of appointment of a new non-executive director at the AGM of shareholders to be held in April 2023;
- Discussion on compensation of non-executive directors (“NEDs”);
- Succession planning for the Chief Executive Officer;
- Benchmark analysis of the compensation packages for members of the Group Operating Council (GOC) against peer companies in the Testing, Inspection and Certification industry, disclosed in section 6.5.3 of this report;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee;
- Internal objectives for 2023; and
- Regular review of the Committee’s terms of reference.

The following points address topics mentioned in the Eurofins 2021 Remuneration Report:

- ESG targets are included in the objectives of all GOC members for their short-term incentives (“STI”), including one related to climate change (CO<sub>2</sub> emissions) for operational GOC members;
- The objective to accelerate calculation of short-term incentive for GOC members for the previous year so that it can be disclosed in the Remuneration Report of the following year could unfortunately not be achieved this year given the timeline and the growing size of the GOC, but it remains a mid-term objective for the Committee;
- Further legal and technical analysis of a long-term share purchase scheme for employees was performed in 2022 with the objective of a first implementation in 2023 in certain countries where associated tax and administrative hurdles to do so are manageable.

During 2022, the Committee and Management held constructive dialogues with the target audience for the Remuneration Report, including institutional investors, proxy advisory firms and ESG rating agencies regarding the Company’s compensation disclosures. Based on this feedback, we have made the following adaptations to the Short-Term Incentive (STI) section of this report:

- We have increased the transparency regarding the structure of the STI for GOC members, such as the timeline, the weightings and performance metrics behind financial and non-financial components for operational and functional leaders and the proportion of the STI relative to fixed remuneration;
- We have disclosed the achievement of the Group EBITAS target (an important objective in the STI) relative to the threshold, target and maximum as well as indicated the range of STI achievements of GOC members.
- Like last year the remuneration of the CEO has been disclosed separately. For the other members of the GOC, detailed information about their remuneration is shared in aggregate because of (i) the size of the GOC (on average 15.2 members in 2022) and (ii) the decentralised structure of Eurofins with a very specific geographical and operational scope and corresponding individual targets for each operational GOC member. For these reasons, disclosures of financial and non-financial targets and achievements on an individual level could be detrimental to Eurofins’ business interests.

The Committee and Management also received feedback from the target audience regarding performance conditions applicable to the vesting of long-term incentive (“LTI”) instruments granted to GOC members. While we understand and sympathise with the view to allow partial vesting only above-median TSR achievement, we feel that, given the presence of the EPS growth performance condition in the LTI, the overall effect of the partial vesting for TSR performance in the second quartile is considered to be minimal. However, since we are now only concluding the 3-year reference period of the October 2019 LTI award, the first time the performance conditions were implemented, the Committee is now in a better position to adequately assess the effectiveness of the

## REMUNERATION REPORT

performance conditions in incentivising performance. This will be considered as part of the Committee's 2023 objectives to review the performance conditions for the GOC.

Just as in 2022, the Board of Directors is proposing a non-binding, say-on-pay vote on the 2022 Remuneration Report to receive shareholders' opinions on the remuneration disclosure at the AGM of April 2023.

We trust this disclosure provides valuable insights and thank you for your continued support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Evie Roos', with a horizontal line underneath.

Evie Roos

*Chair of the Nomination and Remuneration Committee*

## 6.2 Key developments in remuneration

### 6.2.1 Overall Group performance in 2022

Eurofins delivered a solid financial performance in FY 2022 despite a very challenging environment. In terms of sales, through a combination of strong organic growth in the Core Business (excluding COVID-19 related clinical testing and reagents revenues) and acquisitions as well as favourable exchange rates, the Group was able to fully compensate for the year-on-year decrease in revenues from COVID-19 testing and reagents of more than €800m. In addition, Eurofins' resilient cash flow allowed further investment in its laboratory network as well as the establishment of new start-ups, enhancement of its IT systems and financing of acquisitions. Non-financial performance has also improved, as demonstrated by a decline in its carbon intensity (measured in tCO<sub>2</sub>e/FTE) by 9% vs. FY 2021 and 14% vs. FY 2019.

Revenues of €6,712m were stable on a reported basis vs. €6,718m in FY 2021, meeting the Group's FY 2022 revenue objective of €6,225m which was set in February 2022 and raised to €6,700m in July 2022 to reflect increased revenue expectations from COVID-19 testing and reagents and updated exchange rate assumptions. The Group is also pleased to report that its Core Business delivered very strong organic growth of 5.8% (adjusted for the impact of public working days) in FY 2022 despite headwinds related to the war in Ukraine and inflation. Indeed, in spite of these headwinds, growth accelerated in H2 2022 to 6.7% (adjusted for the impact of public working days), above our mid-term organic growth objective of 6.5% per annum. In contrast, adjusted EBITDA of €1,513m (22.5% of revenues) in FY 2022 declined vs. €1,902 (28.3% of revenues) in FY 2021. This resulted from the decrease in COVID-19 testing volumes and reimbursement rates, inflationary headwinds (i.e., for personnel expenses, energy, logistics and consumables) as well as labour-related effects (i.e., strikes in French clinical diagnostics, and COVID-19 related lockdowns and absenteeism). The same factors affected the Group's EBITAS, which declined to €911m in FY 2022 vs. €1,389m in FY 2021.

### 6.2.2 Key developments in remuneration in 2022

In 2022 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, while Yves-Loïc Martin became a Non-Executive Director as of 1<sup>st</sup> January 2022. As of 31<sup>st</sup> December 2022, 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 15 members (increased from 10 at year-end 2021).

In 2022 the overall remuneration of the Company's Non-Executive and Executive Directors and of GOC members has been in line with the approved Group Remuneration Policy. In order to align with best practice, the 2022 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 2021 to 2022, the actual total compensation for the Chief Executive Officer increased by 5.8%. In 2022, the compensation for Non-Executive Directors was updated as follows: the annual fixed fee for each Non-Executive Director was set at €30,000 (unchanged), the Audit Committee chair was awarded a committee chair fee of €30,000 (vs €20,000 in 2021), the chair of the Sustainability and Corporate Governance Committee was awarded a committee chair fee of €15,000 and the chair of the Nomination and Remuneration Committee was awarded a committee chair fee of €20,000 (vs €15,000 in 2021); the annual fee for committee membership remained unchanged at €10,000 for all committees. In addition, an annual fee of €15,000 was awarded for the role of Lead Independent Director (unchanged).

In 2022, the total and average remuneration for GOC members increased by 135% and 59% respectively. The absolute increase is mainly due to the increased size of the GOC in terms of members (15.2 in 2022 vs. 10.3 FTE in 2021, compared to 16.4 in 2020). Another important factor explaining the absolute increase is that a Long-Term Incentive Plan ("LTIP") was granted in 2022 while no LTIP was granted in 2021. Excluding LTIP, the increase in the average remuneration for GOC members was 11% in 2022 vs 2021 and reflects the expanding scope of responsibilities of the GOC members to match the evolving requirements of the Group. 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 the year and reviewed in February 2023 by the Committee. It was officially approved by the Board of Directors on 24 February 2023.

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. An update made in 2022 to the Group Remuneration Policy was the removal of the €500k cap on the one-time sign-on bonus to reflect the market reality.

Eurofins' principles for remuneration 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 remuneration to be competitive with peers and aligned to Eurofins' entrepreneurial roots and long-term focus.

The remuneration 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 remuneration.

### 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 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 Chairman of the Board is responsible for determining the individual allocation of attendance fees (*jetons de présence*) of the non-executive board members, 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).

The Board of Directors reviews the Board and Committee membership and chairperson fees 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.

Members of the Board of Directors do not receive any variable short-term or any long-term incentives.

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. There are two main categories of GOC members: (i) Operational GOC members (12.2 FTE in 2022) who have a responsibility over a geographical and/or business scope and (ii) Functional GOC members (3 FTE in 2022) who oversee a specific area of expertise Group-wide. The Remuneration Policy also applies to a broader group of Senior Executives 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 remuneration consists of:

- a) fixed remuneration,
- b) short-term incentives,
- c) long-term incentives,
- d) benefits in kind and
- e) a signing bonus or long-term incentive award, in some cases.

## Fixed Remuneration

The fixed remuneration 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 remuneration amounts need to be competitive with the external market and with companies of a similar size and complexity.

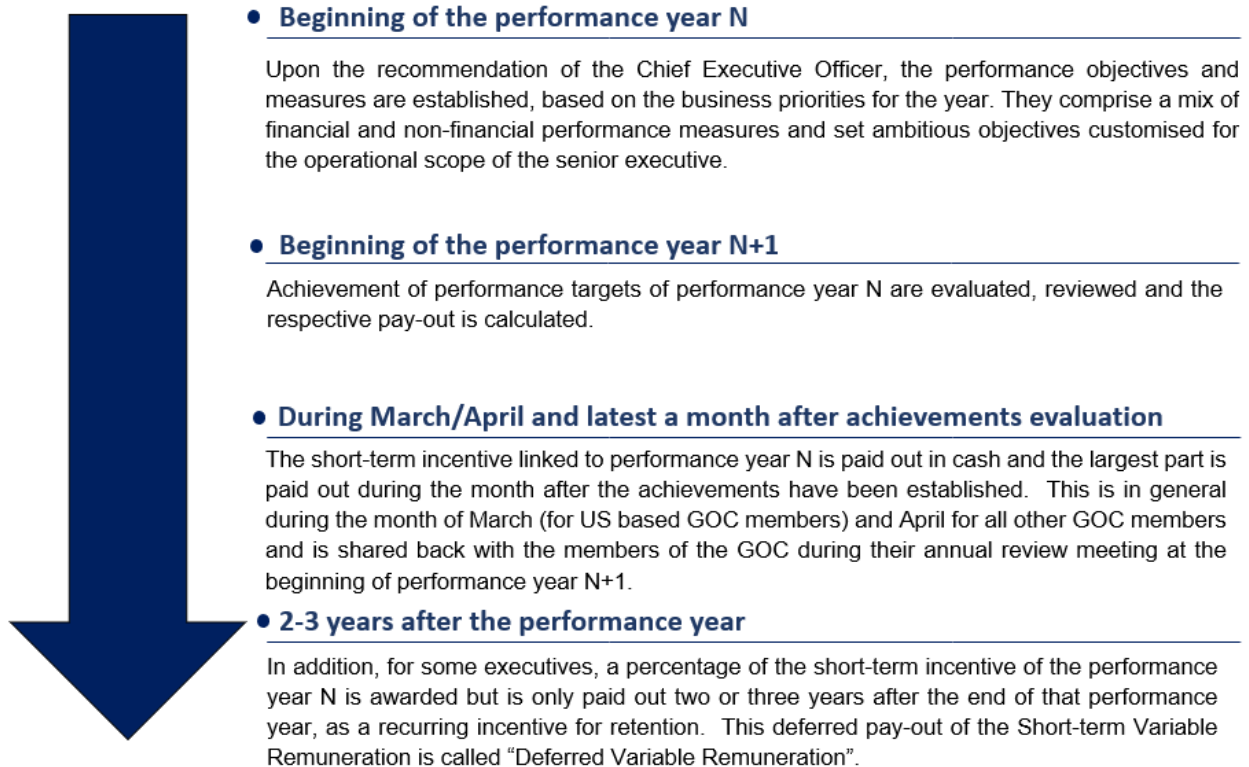
The fixed remuneration is set by the Board of Directors upon recommendation of the Committee and reflects the skills, experience, performance, and responsibilities of each GOC member. To set the fixed remuneration, the Committee refers to benchmarks and advice from executive search specialists, remuneration statistics of interviewed candidates as well as usual market practices.

## 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 short-term incentive 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.

The following graphic illustrates the timeline for setting objectives, evaluating achievements, and distributing the payouts of short-term incentive rewards.



Generally, the maximum amount of short-term incentives awarded to a GOC member in a given year is 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 Senior Executive, 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 award 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).

## Long-Term Incentives

Long-term incentives (“LTI”) are designed to link a significant part of the Senior Executive’s (for definition see section “Incentive Compensation Clawback Policy”) remuneration opportunity with the long-term performance of the Group. The outcome varies based on Group performance against set objectives which are linked directly to strategic priorities and are aligned with the interests of Eurofins shareholders.

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”) formerly known as “free shares”, 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 an executive upon joining the Group, often to compensate for similar instruments at their previous employer, may have a shorter vesting period.

Performance conditions apply to all LTIPs awarded and to be awarded to GOC members since 2019.

The performance period is three calendar years beginning on 1<sup>st</sup> January of year N+1 and ending on 31<sup>st</sup> 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 LTI plan award date.

In any given year, the maximum value 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. In addition, the plan regulations do not 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, the performance conditions of the LTIPs 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

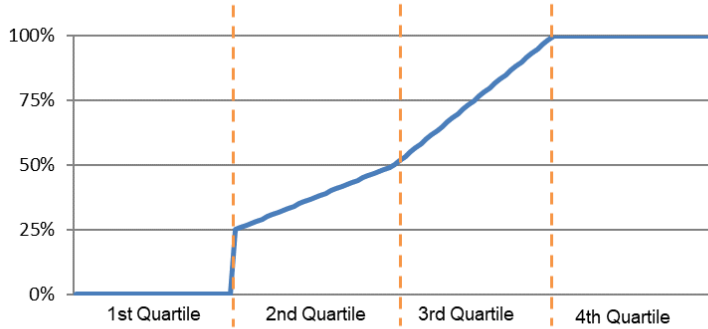
#### *Performance Condition 1: Total Shareholder Return (“TSR”)*

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 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.

The vesting levels for the TSR are defined as follows:

- 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 median i.e., number 60 out of the 120 companies composing the SBF120 index;
- 25% vesting if Eurofins is ranked at start of the second quartile i.e., number 90 out of the 120 companies composing the SBF120 index;
- Zero vesting if Eurofins is ranked in the lower (first) quartile;
- In between the 30<sup>th</sup> and the 60<sup>th</sup> rank and between the 60<sup>th</sup> and the 90<sup>th</sup> rank, a linear interpolation applies.

## TSR Vesting



### TSR Performance relative to index or peer group

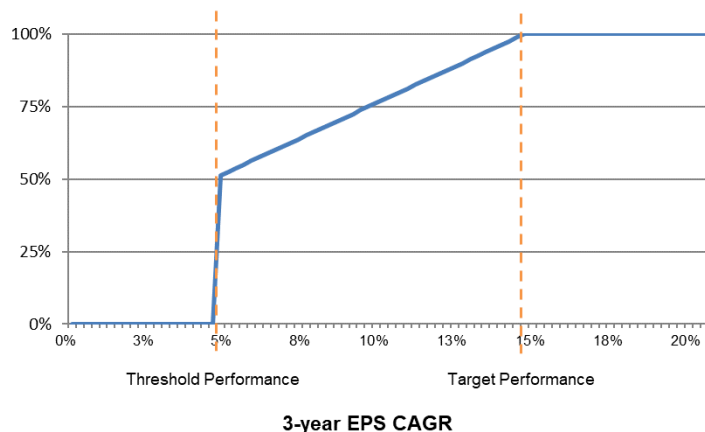
#### Performance Condition 2: Earnings Per Share (EPS) growth

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").

The vesting levels for the 3-year EPS CAGR are defined as follows:

- 50% vesting applies for a threshold performance set at 5%;
- 100% vesting applies for a target performance set at 15%; and
- Zero vesting if Eurofins' 3-year EPS CAGR performance is below the 5% threshold;
- In between 5% and 15%, a linear interpolation applies

## EPS Vesting



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.

Stock Options or 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.

It should be noted that no performance conditions apply to BSA<sup>7</sup> Leaders' warrants issued by the Company in 2018 (see section 6.6.2 below for more details), as these warrants were issued before such performance conditions were implemented for the LTI. However, it is the intention that future warrants to be issued by the Company to GOC members will have performance conditions attached to them.

### **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 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 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 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 or such other committee as the Board 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.

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<sup>7</sup> French acronym for "*Bons de souscription d'actions*"

### *Recoupment of Incentive Compensation*

In the event of a Restatement or if the Senior Executive has been involved in any Wrongful Act, the Board 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, 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 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 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 1 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 shall be deemed references to that Committee. Any determination, decision or interpretation made by the Board 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 intends that this Policy be applied to the fullest extent of the law. The Board 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 formal share ownership guidelines since 24 October 2019 for the GOC members for share-based LTI awarded. 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 remuneration 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 remuneration excl. benefits in kind) in shares. Any shares held or controlled by GOC members shall count towards the determination of the amount of share ownership. Share ownership does not include 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 2019) or (ii) five years after appointment as a Senior Executive to achieve the share ownership holding. Until a Senior Executive's shareholding has been met, the Senior Executive must retain 50% of the shares resulting 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 Senior Executive remains in office, he/she must own at least the number of shares of the Company as determined annually. Once established, the Senior Executive'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 Senior Executive 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 shall be final and binding in all matters relating to these guidelines. The Senior Executive's obligations under these share ownership guidelines are without prejudice to any lock-up or holding periods that apply to the Senior Executive 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 Senior Executive or prevent a Senior Executive from complying with a court order, such as in the case of a divorce settlement. Under these circumstances, the Senior Executive will work with 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, the Board may waive the Senior Executive's obligations under the share ownership guidelines.

## **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. 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, tax computation and other benefits afforded to GOC members in comparable positions, such as personal assistants, or a driver to 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.

### 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 remuneration lost when a GOC member leaves his/her previous employer to join Eurofins, Eurofins' CEO may award a one-time signing bonus in cash to compensate for the above.

### 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.

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.

Executive Directors are not entitled to receive termination or severance payments.

#### Covenants (Confidentiality, Non-Competition, Non-Solicitation)

Employment contracts of GOC members foresee protection of the Company's information, and client and employee relationships. The Senior Executive 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 Remuneration awarded to the Board of Directors in 2022

This section sets out the remuneration that was paid to the members of the Board of Directors in 2022.

In 2022, the Board now comprises 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 2022, the following compensation for Non-Executive Directors was amended as follows: the annual fixed fee for each Non-Executive Director was set at €30,000 (unchanged), the Audit Committee chairperson was awarded a committee chair fee of €30,000, the committee chair fee for the Sustainability and Corporate Governance



## REMUNERATION REPORT

Committee chairperson remained unchanged at €15,000 and it was increased up to €20,000 for the Nomination and Remuneration Committee chairperson, while the annual fee for committee membership remained unchanged at €10,000 for all committees. In addition, an annual fee of €15,000 was awarded for the role of Lead Independent Director (unchanged).

Given that Executive Directors are not entitled to Board membership fees, the tables below detail their executive remuneration.

For the year 2022, the total gross remuneration awarded to the members of the Board of Directors was as follows:

Board of Directors' Remuneration for the year 2022										
All amounts in €	EXECUTIVE REMUNERATION					BOARD REMUNERATION				Total compensation
	Fixed compensation	Variable compensation	Benefits in kind	Supplemental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board attendance fee (jetons de presence)	Committee attendance fee (jetons de presence)	Committee chairmanship fee	Long-term incentives ("Stock Options" and/or RSUs)	
Gilles Martin	1,252,000	0	11,400	12,000	0	0	0	0	0	1,275,400
Yves-Loïc Martin <sup>1</sup>	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 <sup>2</sup>	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

<sup>1</sup> Yves-Loïc Martin became a Non-Executive Director as of 1/1/2022

<sup>2</sup> Including Lead Independent Director fee.

In 2022, the remuneration granted to Mrs. Valérie Hanote increased by 6.1% vs 2021.

## REMUNERATION REPORT

Board of Directors' Remuneration for the year 2021										
All amounts in €	EXECUTIVE REMUNERATION					BOARD REMUNERATION				Total compensation
	Fixed compensation	Variable compensation	Benefits in kind	Supplemental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board attendance fee (jetons de presence)	Committee attendance fee (jetons de presence)	Committee chairmanship fee	Long-term incentives ("Stock Options" and/or RSUs)	
Gilles Martin	1,182,000	0	11,400	12,000	0	0	0	0	0	<b>1,205,400</b>
Yves-Loïc Martin	359,000	0	0	12,000	0	0	0	0	0	<b>371,000</b>
Valérie Hanote	309,000	0	10,692	22,000	0	0	0	0	0	<b>341,692</b>
Stuart Anderson <sup>1</sup>	0	0	0	0	0	10,000	6,667	5,000	0	<b>21,667</b>
Fereshteh Pouchantchi	0	0	0	0	0	30,000	23,333	0	0	<b>53,333</b>
Patrizia Luchetta	0	0	0	0	0	30,000	16,667	15,000	0	<b>61,667</b>
Pascal Rakovsky <sup>2</sup>	0	0	0	0	0	40,000 <sup>5</sup>	6,667	20,000	0	<b>66,667</b>
Ivo Rauh <sup>3</sup>	0	0	0	0	0	20,000	13,333	0	0	<b>33,333</b>
Evie Roos <sup>4</sup>	0	0	0	0	0	20,000	0	10,000	0	<b>30,000</b>

<sup>1</sup> Stuart Anderson retired on 22 April 2021

<sup>2</sup> Pascal Rakovsky was appointed Lead Independent Director on 22 April 2021

<sup>3</sup> Ivo Rauh was appointed by the AGM on 22 April 2021

<sup>4</sup> Evie Roos was appointed by the AGM on 22 April 2021

<sup>5</sup> Including prorated Lead Independent Director fee

The total attendance fees paid to Non-Executive members of the Board of Directors increased from €266,667 in 2021 to €330,000 in 2022, well within the annual aggregate amount of €400,000 as voted by the AGM of shareholders on 26 April 2022 for FY 2022. The increase is mainly the result of (i) one former Executive Board member (Yves-Loïc Martin) becoming a Non-Executive Director as from 1/1/2022 and (ii) fee increases for the chairpersons of the Audit & Risk committee and the Nomination and Remuneration Committee.

It should be noted that no remuneration was paid by other Group companies to Non-Executive Directors.

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The LTI held by the Board members as of 31<sup>st</sup> December 2022 is summarised in the table below:

Eurofins Scientific SE - LTI held by Board members as of 31/12/2022					
<b>Gilles Martin - Chairman</b>	<b>total</b>		24/10/2019**	16/12/2020**	
Stock options*	2,000		1,000	1,000	
RSU	nil				
BSA warrants	nil				
<b>Yves-Loïc Martin</b>	<b>total</b>				
Stock options	nil				
RSU	nil				
BSA warrants	nil				
<b>Valérie Hanote</b>	<b>total</b>				
Stock options	nil				
RSU	nil				
BSA warrants	nil				
<b>Fereshteh Pouchantchi</b>	<b>total</b>	08/01/2019	24/10/2019**	16/12/2020**	
stock options*	2,900	1,200	1,000	700	
RSU	nil				
BSA warrants	nil				
<b>Patrizia Luchetta</b>	<b>total</b>	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				
<b>Pascal Rakovsky</b>	<b>total</b>				
stock options	nil				
RSU	nil				
BSA warrants	nil				
<b>Evie Roos</b>	<b>total</b>				
stock options	nil				
RSU	nil				
BSA warrants	nil				
<b>Ivo Rauh</b>	<b>total</b>				
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 Remuneration awarded to the GOC members in 2022

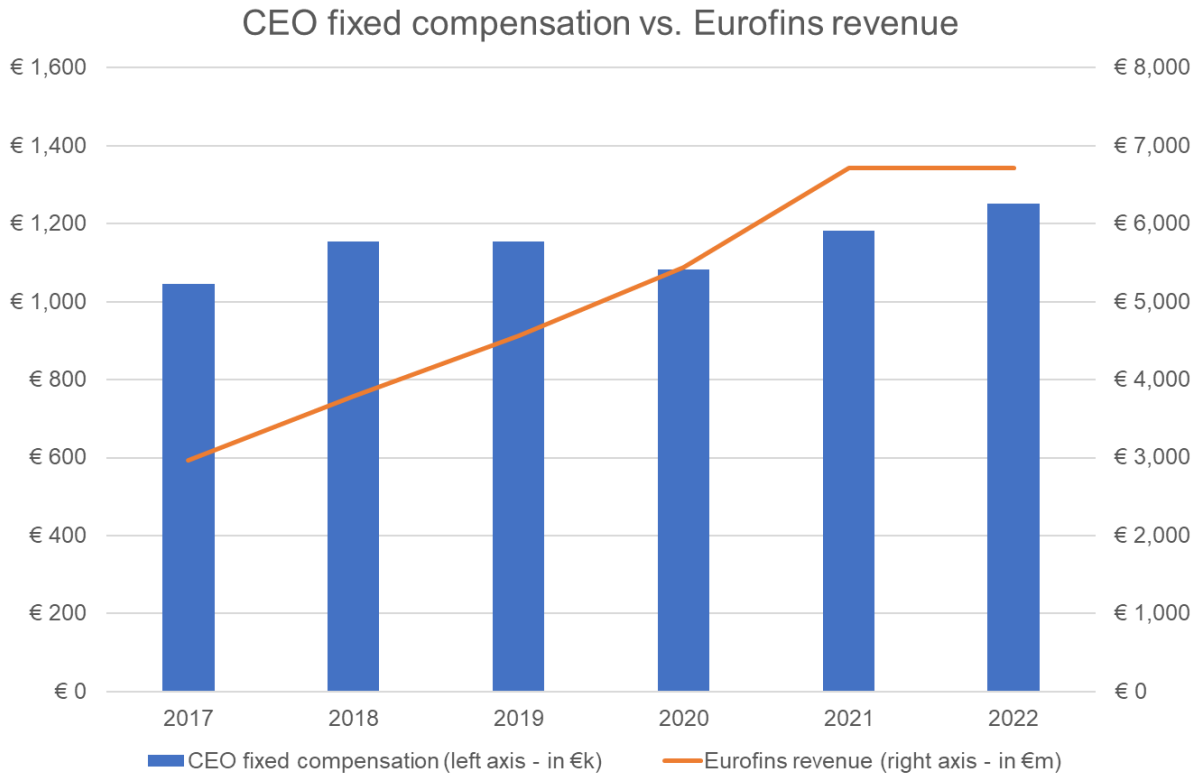
This section details the remuneration awarded to the Chief Executive Officer and the other members of the GOC in 2022.

The remuneration paid in 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 Remuneration Evolution

### CEO

The following chart shows the evolution of the fixed remuneration, excluding benefits, and pensions, earned by Eurofins' Chief Executive Officer, Dr Gilles Martin, compared to Group revenues between 2017 and 2022.



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 of the Group and Chairman of the Board of Directors, in accordance with the customary practice at this level of responsibility in other international similarly sized companies. Including other elements of his total remuneration (as detailed in table “Board of Directors’ Remuneration for the year 2022” above), his total remuneration increased by 5.8% in 2022. Because of his special situation as the Company’s founder and controlling shareholder, the total compensation of the CEO remained significantly lower than the total compensation of his peers (see section 6.5.3 below benchmark analysis conducted in 2022 on remuneration of Eurofins GOC members against that of peer companies from the Testing, Inspection and Certification industry).

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 annual accounts, in the Annual Report.

### Group Operating Council (excluding the CEO)

This section sets out the remuneration that was paid to 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 increase in the total number of GOC members from 10.3 in 2021 to 15.2 in 2022 on a full-time equivalent (FTE) basis explains the absolute increase in the total remuneration reported in the tables below (any amounts in local currency have been converted into Euros at average 2022 exchange rates). This increase in the number of GOC members in 2022, of which 12.2 FTE were Operational leaders and 3 FTE were functional leaders, also reflects

## REMUNERATION REPORT

the expanding scope of responsibilities of the GOC to match the evolving requirements of the Group. This effect resulted in an increase in both the total and average GOC remuneration.

Additionally, a higher proportion of US-based members in the GOC in 2022 and the strong foreign exchange rate effect of the US dollar increasing by 12.3% in 2022 vs the Euro contributed to the increase in total and average GOC remuneration. Last but not least, the increase in total remuneration awarded to GOC members in 2022 vs 2021 is due to the grant of a Long-Term Incentive Plan ("LTIP") in 2022. No LTIP was granted in 2021.

In fact, due to a realignment with the annual review process undertaken in 2021, the LTIP related to performance in year N are now awarded in year N+1. Thus, the LTIP awarded in 2022 was related to performance in 2021. The procedure was different in 2020.

### Fixed Remuneration

The following tables summarise the total fixed remuneration paid to the members of the GOC, excluding the Chief Executive Officer, in 2022 and 2021:

#### 2022

(in €)	Base salary	Pension benefits	Other contributions and benefits in kind	Total Fixed Remuneration
Cash	6,709,962			6,709,962
Contribution in Kind		277,907	411,079	688,986
<b>TOTAL</b>	<b>6,709,962</b>	<b>277,907</b>	<b>411,079</b>	<b>7,398,948</b>

#### 2021

(in €)	Base salary	Pension benefits	Other contributions and benefits in kind	Total Fixed Remuneration
Cash	3,976,633			3,976,633
Contribution in Kind		186,258	250,069	436,327
<b>TOTAL</b>	<b>3,976,633</b>	<b>186,258</b>	<b>250,069</b>	<b>4,412,960</b>

From 2021 to 2022, the average fixed compensation for members of the GOC (excluding the Chief Executive Officer) increased by 13.3% (2021: 6.3%) on an FTE basis (see remuneration mix below).

### Short-term variable remuneration

#### *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 financial and non-financial objectives and by the successful delivery of strategic projects aligned with Group objectives.

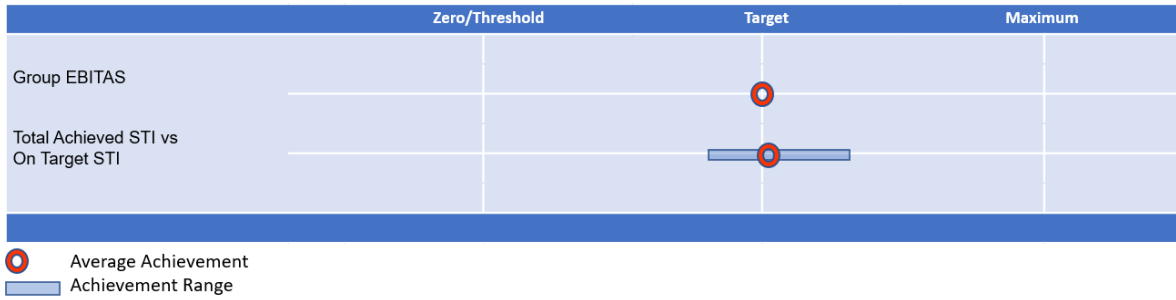
An overview of objectives and performance indicators used for calculating short-term incentives for the years 2021, 2022 and 2023 for operational and functional leaders is summarised in the following tables.

Short-term Incentive for Operational Leaders			
Category	Weighting (in STI)	Strategic Objectives	KPIs / Deliverables / Achievements
Financial	≈ 80%	Profitability	Eurofins EBITAS margin growth or absolute EBITAS thresholds
			Business Line or Scope EBITAS margin growth or absolute EBITAS thresholds
			Delivery of cost optimisation projects, revenue and net working capital targets, redress loss making entities, plan and implement organic growth initiatives, ...
Non-Financial	≈ 20%	ESG & various	- Environmental metrics (mainly CO <sub>2</sub> 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, ...)
			- Inorganic growth: acquisitions integration, new acquisitions

Short-term Incentive for Functional Leaders			
Category	Weighting (in STI)	Strategic Objectives	KPIs / Deliverables / Achievements
Financial	≈ 20%	Profitability	Eurofins EBITAS margin growth or absolute EBITAS thresholds
Non-Financial	≈ 80%	ESG & various	- 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 chart below illustrates the 2021 performance achievement for Group EBITAS relative to target, threshold and maximum. It also summarises the STI achievements range awarded to GOC members relative to targets, thresholds and maximums of their respective opportunity.

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The tables below summarise the short-term variable remuneration awarded to the GOC members (excluding the CEO) for the 2022 and 2021 performance years, and its comparison with the incentive opportunities.

## 2022

Achievement levels for the STI in 2022 will be determined after publication of this report. The STI earned for the year 2022 will be partially paid out in cash to members of the GOC in March and April 2023 and the remainder (deferred part) will be paid out in 2025 and/or 2026.

(in €)	Minimum	Target STI opportunity 2022	Maximum	Actual short-term variable remuneration earned	Payout ratio (actual vs target)
Cash	0	3,292,757	6,585,514	N.D.*	N.D.*
Deferred	0	745,247	1,490,494	N.D.*	N.D.*
<b>Total</b>	<b>0</b>	<b>4,038,004</b>	<b>8,076,008</b>	N.D.*	N.D.*

\* Not Disclosed: will be disclosed when the achievement of performance targets for performance year 2022 is evaluated, reviewed and the respective pay-out is calculated.

In addition, there was one signing bonus awarded in 2022.

## 2021

The achievement level of STI for 2021 of members of the GOC was at 105.6% of target performance for the cash portion to be paid out in 2022 and was at 114.9% of target performance for the deferred portion to be paid in 2024. The achievement level above 100% from target of STI for 2021 for some of the members of the GOC was mainly due to extra COVID-19 related activities these GOC members led that created additional revenues and profits in their scopes of responsibility.

The following table summarises the target STI opportunity and the actual STI earned by GOC members (excluding the CEO) for 2021:

(in €)	Minimum	Target STI opportunity 2021	Maximum	Actual short-term variable remuneration earned	Payout ratio (actual vs target)
Cash	0	1,839,616	3,679,232	1,943,269	105.6%
Deferred	0	543,959	1,087,918	625,240	114.9%
<b>Total</b>	<b>0</b>	<b>2,383,575</b>	<b>4,767,150</b>	<b>2,568,509</b>	<b>107.8%</b>

## Long-term variable remuneration

In October 2022, the Board of Directors granted a Long-Term Incentive Plan ("LTIP"). Under this LTIP, a total of 237,089 stock options ("SO") were awarded to the GOC members (excluding the CEO). Half of the SO awarded under this LTIP will vest after 4 years and half after 5 years respectively subject to the achievement of performance conditions (see section 6.3.4 of the remuneration policy for more details on the performance conditions).

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The number of SO awarded has been calculated by dividing the indicative value of the grant in Euros by the exercise price of the options, rounded down to the nearest integer and multiplied by 3. Detailed calculation of the exercise price of stock option plans can be found in section 6.6.1 below. The values shown in the tables below reflect the fair value of LTI instruments in accordance with IFRS 9.

### 2022

LTI instruments	Number of LTI awarded	Total value of the grant (in €)
Stock Options (SO)	237,089	4,935,008
Restricted Stock Units (RSU)	0	0
<b>TOTAL</b>	<b>237,089</b>	<b>4,935,008</b>

### 2021

LTI instruments	Number of LTI awarded	Total value of the grant (in €)
Stock Options (SO)	0	0
Restricted Stock Units (RSU)	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

### Total remuneration

The tables below present all components of the remuneration awarded to or earned by the GOC members (excluding the CEO) in 2022 and 2021 respectively.

### 2022

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Remuneration	Short-term Variable Remuneration (opportunity) *	Deferred Variable Remuneration (opportunity) *	Sub-total before LTI	Long-Term Incentive (LTI)	Total 2022 Remuneration	% of total remuneration
Cash	6,709,962	3,292,757	745,247	10,747,966		10,747,966	65.7%
Benefits in kind	688,986			688,986		688,986	4.2%
Equity				0	4,935,008	4,935,008	30.1%
<b>TOTAL</b>	<b>7,398,948</b>	<b>3,292,757</b>	<b>745,247</b>	<b>11,436,952</b>	<b>4,935,008</b>	<b>16,371,960</b>	<b>100.0%</b>
<i>In % of total</i>	<i>45.2%</i>	<i>20.1%</i>	<i>4.6%</i>	<i>69.9%</i>	<i>30.1%</i>	<i>100.0%</i>	

\*represents the on-target variable remuneration opportunity, not what will be paid out after achievement review



# REMUNERATION REPORT

2021

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Remuneration	Short-term Variable Remuneration (earned)**	Deferred Variable Remuneration (earned)**	Sub-total before LTI	Long-Term Incentive (LTI)	Total 2021 Remuneration	% of total remuneration
Cash	3,935,311	1,943,269	625,240	6,503,819	-	6,503,819	93.4%
Benefits in kind	456,150	-	-	456,150	-	456,150	6.6%
Equity	-	-	-	0	0	0	0.0%
<b>TOTAL</b>	<b>4,391,461</b>	<b>1,943,269</b>	<b>625,240</b>	<b>6,959,969</b>	<b>0</b>	<b>6,959,969</b>	<b>100.0%</b>
<i>In % of total</i>	<i>63.1%</i>	<i>27.9%</i>	<i>9.0%</i>	<i>100.0%</i>	<i>0.0%</i>	<i>100.0%</i>	

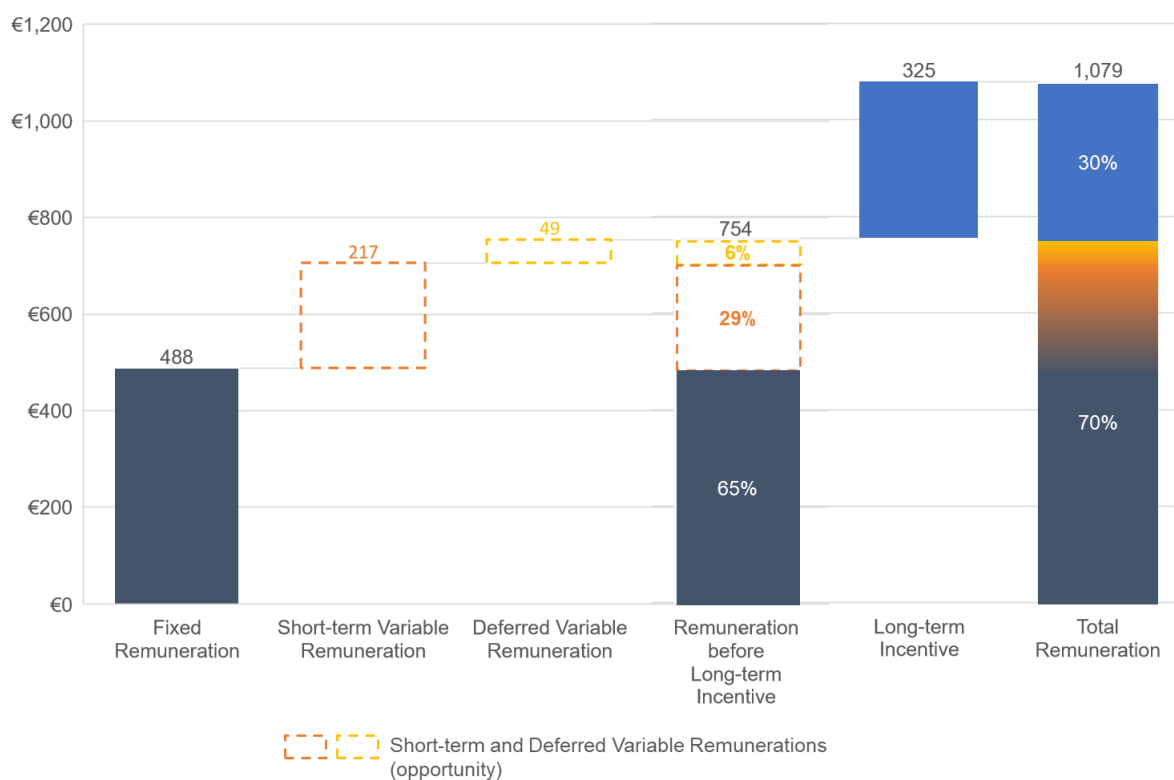
\*\*represents the actual variable remuneration earned after achievement review

In 2022, the GOC members were awarded a total remuneration of €16,371,960 (2021: €6,959,969). Main reasons for this increase in absolute value are explained in the introduction of this section.

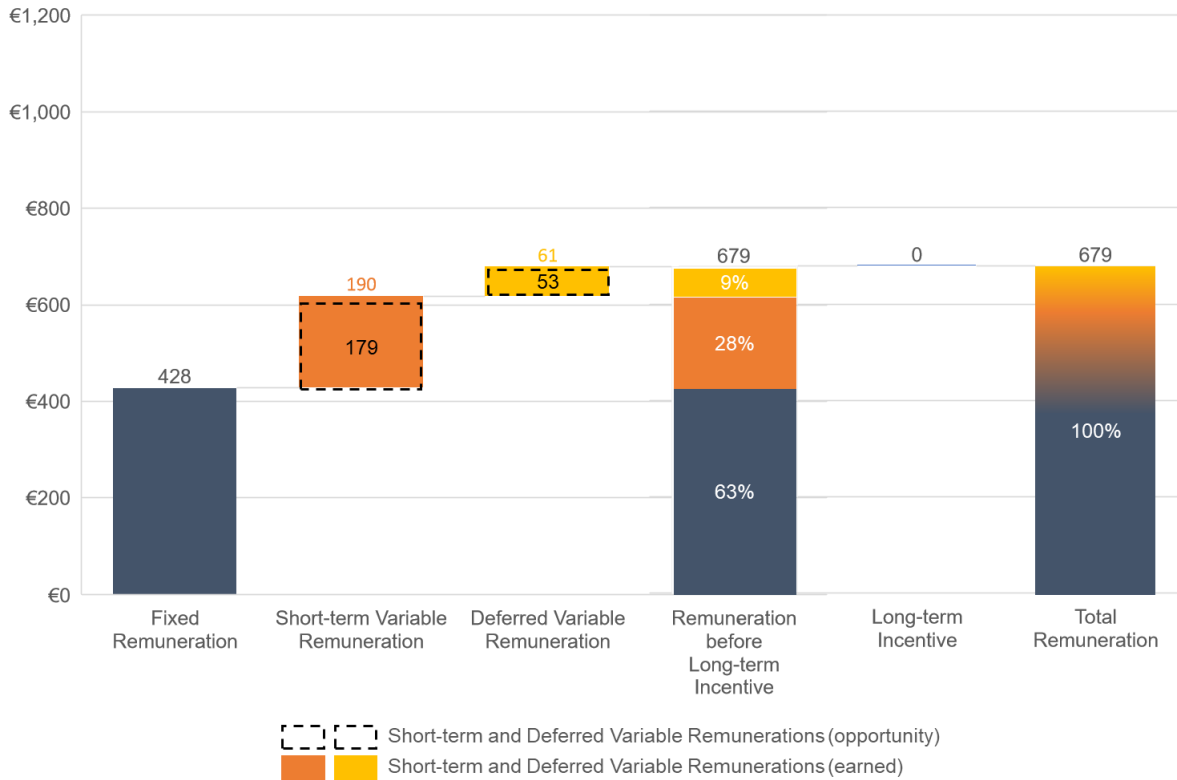
## Remuneration mix

The charts below show the remuneration elements and their respective proportions in the remuneration of an average GOC member (excluding the CEO) in 2022 and 2021:

Average remuneration for a GOC member in 2022 (in €k)



Average remuneration for a GOC member in 2021 (in €k)



In 2022, the average proportion of GOC member awarded remuneration at risk (short-term incentive, long-term incentive) amounted to 54.8% against 36.9% in 2021. As mentioned, this is mainly because no LTIP was granted in 2021.

## 6.5.2 Other Compensation Elements

### Severance Payments to members of the GOC

During 2022, no severance was paid. Furthermore, no clawback of incentive compensation paid or awarded to GOC members was exercised in 2022.

### Loans to members of the GOC

There were no outstanding loans to any GOC member as of 31 December 2022.

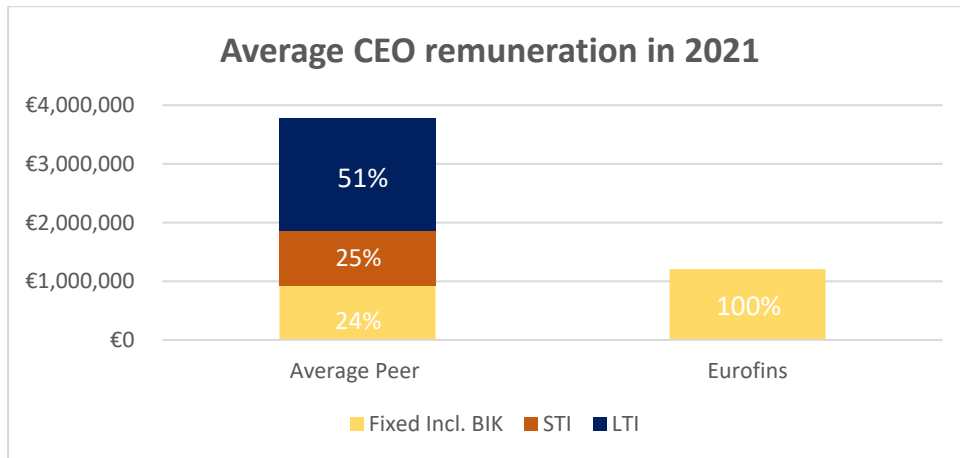
## 6.5.3 Remuneration Benchmark Study

The main objective of our compensation benchmark analysis is to check whether Eurofins has adequate remuneration practices in place to attract and retain its most senior leadership.

In adherence to best practices, we aim to conduct such a remuneration benchmark analysis every three years. The previous benchmark study was conducted in 2019 and its findings are summarised in Eurofins' 2019 Annual Report. In 2022 the Nomination and Remuneration Committee of Eurofins commissioned a new internal benchmark study to assess the remuneration levels of the members of the GOC (excluding the Chief Executive Officer) in comparison to a selection of peer companies from the global Testing, Inspection and Certification (TIC) industry. The peer group analysis comprised ALS, Applus, BSI, Bureau Veritas, Intertek, Mistras, SGS and Team Inc. and was based

on their remuneration reports or the relevant section of their annual reports for the financial year 2021 (fiscal year closed on 31 March 2022 for ALS).

## CEO remuneration



On average, the total remuneration of Chief Executive Officers of the peer group stood at €3,769,879 in 2021. Among this total remuneration, fixed salary including benefits in kind (BIK) amounted to €923,710 (about 24% of total remuneration), short-term incentives amounted to €928,809 (about 25% of total remuneration) and the long-term incentive element amounted to €1,917,360 (about 51% of the total remuneration).

The total remuneration for Eurofins' CEO was €1,205,400 in 2021 and was only composed of fixed remuneration including benefits in kind. Indeed, it was decided that the CEO, as the Company's founder and controlling shareholder, would not receive any STI nor LTI for 2021. It explains the significant gap remaining between his total remuneration and the average remuneration of his peers in the TIC industry as illustrated above.

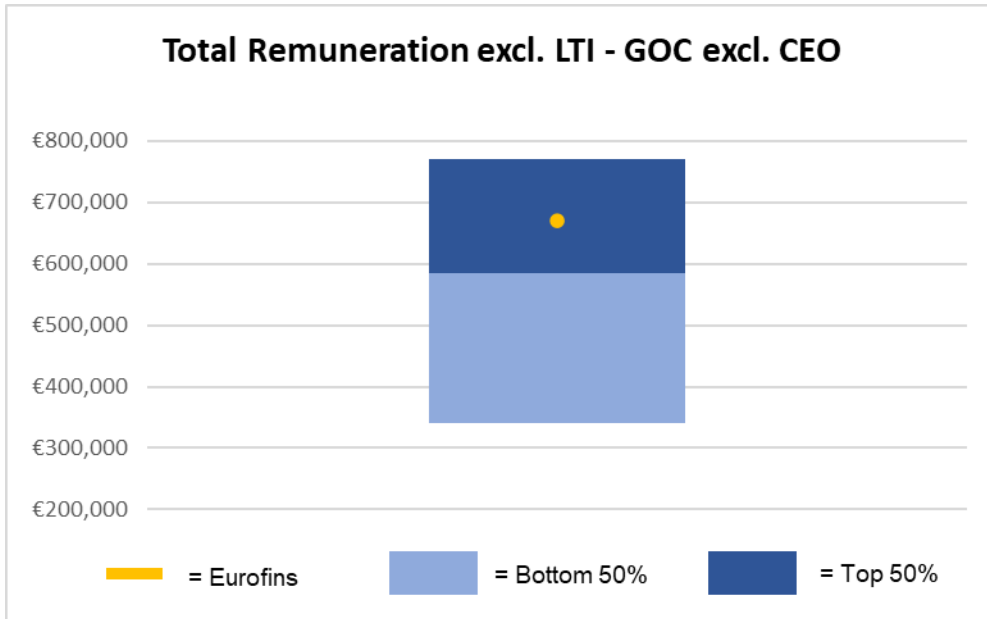
As a result the Nomination and Remuneration Committee believes it is not meaningful to compare his remuneration with the average of his peers in the TIC industry.

## GOC remuneration

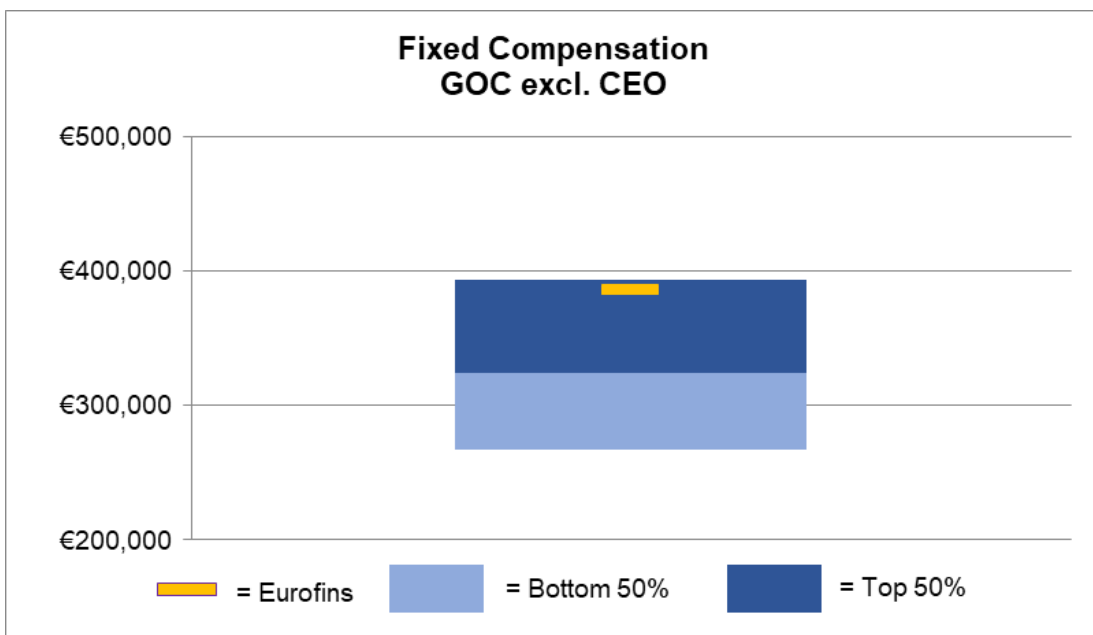
Given that in 2021 there was no LTI plan, we have made the analysis on the total remuneration excluding LTI.

On average, The total remuneration excluding LTI earned by GOC members (or equivalent) excluding the CEO at companies in the analysed peer group was €584,307 in 2021 compared to € 679,021 at Eurofins.

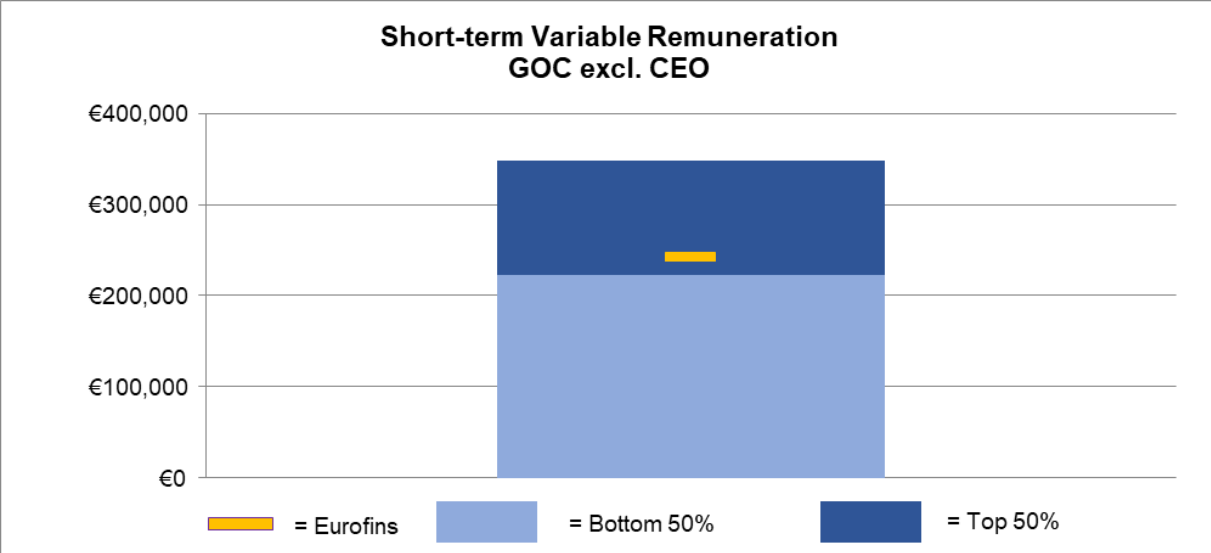
When considering only fixed remuneration, benefits-in-kind and short-term incentives, the average remuneration of GOC members (excluding the CEO) at Eurofins was within the upper 50% of peer companies in 2021 as illustrated in the graph below:



The average fixed remuneration earned by GOC members excluding the CEO in 2021 was near the upper end of the peer group as illustrated in the graph below:



The average short-term variable remuneration earned by GOC members excluding the CEO in 2021 was slightly above the median of the peer group, as further illustrated in the graph below:



Overall, the results of the internal benchmark study were in line with the expectations of the Nomination and Remuneration Committee and confirmed the view that Eurofins has adequate remuneration practices in place to attract and retain its most senior leadership. As a reminder, the LTI component related to performance year 2021 was awarded in October 2022 and is hence reflected in the total GOC compensation awarded in 2022 tables in section 1.5.1 above.

## 6.6 Long-term incentives

### 6.6.1 Stock-Option Plans

In 2022, 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 1,264,902 stock options awarded during 2022<sup>8</sup>, the GOC members received 237,089 stock options.

All 237,089 stock options, with a value of €4,935,008, are subject to a 3-year performance period and performance conditions as detailed in the Group Remuneration Policy. They 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 49 stock option plans, of which 14 are still open as of 31 December 2022. More than 3,200 current or former staff and Directors have benefitted from stock option plans as of the end of 2022. The number of current employees and business and functional leaders who benefit from outstanding stock option plans totals 1,327, meaning that 2.2% of Eurofins staff are directly participating in stock option plans.

The details of the current stock option plans outstanding as of 31 December 2022, with details of grants to members of the Board of Directors and the GOC, are as follows:

Stock option plans <sup>9</sup>	36 <sup>th</sup> SOP	37 <sup>th</sup> SOP	38 <sup>th</sup> SOP	39 <sup>th</sup> SOP	40 <sup>th</sup> SOP	41 <sup>st</sup> SOP	42 <sup>nd</sup> SOP	43 <sup>rd</sup> SOP
Date of Board of Directors meetings (or Chairman decision)	01/10/2013	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	1,390,650	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	2,000	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	01/10/2017	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	30/09/2023	22/10/2024	06/04/2025	21/10/2025	20/01/2026	31/07/2026	03/04/2027	12/12/2027
Subscription price in €	18.23	18.83	25.19	28.28	28.63	33.69	40.49	50.87
Number of options exercised as of 31/12/2022	849,535	752,500	79,351	118,000	375,360	447,805	70,250	179,332
Number of options lost	432,650	290,450	469,500	222,500	339,950	466,650	218,500	723,700
Number of valid options outstanding *	108,465	166,550	51,149	12,000	223,890	312,945	125,150	793,918

<sup>8</sup> The fair value of Stock Options granted during the period is determined using the Black-Scholes (before 2019 awards) or Bermudan valuation model from 2019 onwards

<sup>9</sup> 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)

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Stock option plans	44 <sup>th</sup> SOP	45 <sup>th</sup> SOP	46 <sup>th</sup> SOP a) (unconditi onal)	46 <sup>th</sup> SOP b) (condition al)	47 <sup>th</sup> SOP a) (unconditi onal)	47 <sup>th</sup> SOP b) (condition al)	48 <sup>th</sup> SOP a) (unconditi onal)	48 <sup>th</sup> SOP b) (condition al)
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	20/10/2021	20/10/2021
Number of options initially awarded	2,175,880	20,000	1,419,250	210,000	1,345,550	147,600	555,700	50,000
incl. options granted to members of the Board of Directors in respective period	3,600	0	0	4,000	0	4,100	0	0
incl. options granted to members of the GOC in respective period (excl. CEO)	156,000	0	140,000	206,000	0	143,500	0	0
First stock option exercise date	08/01/2023	18/07/2023	24/10/2023	24/10/2023	16/12/2024	16/12/2024	20/10/2025	20/10/2025
Final stock option exercise date	07/01/2029	17/07/2029	23/10/2029	23/10/2029	15/12/2030	15/12/2030	19/10/2031	19/10/2031
Subscription price in €	32.50	38.58	44.68	44.68	67.50	67.50	112.59	112.59
Number of options exercised as of 31/12/2022	27,500	0	9,550	0	1,500	0	0	0
Number of options lost	754,040	0	391,200	47,000	392,560	14,200	124,400	0
Number of valid options outstanding *	1,394,340	20,000	1,018,500	163,000	951,490	133,400	431,300	50,000

Stock option plans	49 <sup>th</sup> SOP a) (unconditi onal)	49 <sup>th</sup> SOP b) (condition al)
Date of Board of Directors meetings (or Chairman decision)	17/10/2022	17/10/2022
Number of options initially awarded	1,027,813	237,089
incl. options granted to members of the Board of Directors in respective period	0	0
incl. options granted to members of the GOC in respective period (excl. CEO)	0	237,089
First stock option exercise date	17/10/2026	17/10/2026
Final stock option exercise date	16/10/2032	16/10/2032
Subscription price in €	62.78	62.78
Number of options exercised as of 31/12/2022	0	0
Number of options lost	12,606	0
Number of valid options outstanding *	1,015,207	237,089

\* considers only valid outstanding options as of 31/12/2022, but not options initially awarded or already exercised

## 6.6.2 BSA Leaders Warrants

Eurofins has issued two sets of BSA leaders warrants on 1<sup>st</sup> July 2014 and 24 May 2018 that could be purchased by key employees granting preferential subscription rights to Eurofins shares. The BSA leaders warrants of 24 May 2018 are still outstanding as of 31 December 2022 whereas the BSA leaders warrants of 1<sup>st</sup> July 2014 have now expired.

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 1<sup>st</sup> July 2014 to issue 117,820 non listed BSA (French acronym for "*Bons de souscription d'actions*") called "2014 BSA Leaders Warrants" at a purchase price of €18.15 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 2014 BSA Leaders Warrant gives the holder the right to subscribe to ten (10) new Eurofins shares at an exercise price of €281.58 per warrant, representing the issuance of up to 1,178,200 new shares of Eurofins. The exercise period is from 1<sup>st</sup> July 2018 to 30 June 2022. 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 €50.68 during this period.

Between 1 January and 30 June 2022, 4,760 "2014 BSA Leaders Warrants" were executed representing 47,600 new 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 1<sup>st</sup> 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 June and 31 December 2022, 5,142 "2018 BSA Leaders Warrants" were executed representing 51,420 new shares.

It should be noted that no performance conditions apply to BSA Leaders' warrants issued by the Company in 2014 and 2018 as these warrants were issued before such performance conditions were implemented for Long-Term Incentives by the Company. However, it is intended that future warrants to be issued by the Company should have performance conditions attached to them and applicable to GOC members.

Further details on these warrants can be found in note 2.27 "Shareholders' equity and potentially dilutive instruments" to the consolidated financial statements.

## 6.6.3 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 (RSUs), 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 12 RSU plans, of which 8 are still open as of 31 December 2022. In aggregate, 436 current or former staff and Directors have benefitted from RSU plans as of the end of 2022. The number of current employees and business and functional leaders who benefit from outstanding RSU plans totals 278, 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 2022 representing 95,424 RSUs. The details of the current RSU plans outstanding as of 31 December 2022 are as follows:



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RSU plans <sup>10</sup>	5 <sup>th</sup> instalment	6 <sup>th</sup> instalment a) (unconditional)	6 <sup>th</sup> instalment b) (conditional)	7 <sup>th</sup> instalment	8 <sup>th</sup> instalment	9 <sup>th</sup> instalment	10 <sup>th</sup> instalment	11 <sup>th</sup> instalment	12 <sup>th</sup> 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	20/10/2021	20/10/2021	17/10/2022
Number of RSUs initially awarded	149,280	87,680	1,200	20,200	83,800	91,000	28,350	22,500	95,424
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	0	0	0	0	0	0
incl. RSUs granted to members of the GOC in respective period (excl. CEO)	1,440		1,200	0	0	0	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	20/10/2025	20/10/2023	17/10/2026
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	20/10/2026	20/10/2024	17/10/2027
Date of delivery of third tranche of RSUs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20/10/2025	N/A
Date of delivery of fourth tranche of RSUs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20/10/2026	N/A
Number of RSUs vested and delivered as of 31/12/2022	0	0	0	0	0	0	0	0	0
Number of RSUs lost	57,760	26,130	1,200	1,600	17,850	20,000	11,750	0	431
Number of valid unvested RSUs **	91,520	61,550	0	18,600	65,950	71,000	16,600	22,500	94,993

\*\* considers only valid outstanding RSUs as of 31/12/2022, but not RSUs initially awarded or already vested

### 6.6.4 Performance conditions

As a reminder, the performance conditions applicable to LTIPs awarded to Senior Executives are detailed in section 6.3.4 as part of the Group Remuneration Policy. They apply, in particular, to the stock option plans awarded in October 2019, December 2020, October 2021 and October 2022 whereby the applicable 3-year reference period is the following:

- For LTIPs awarded in October 2019: fiscal years 2020, 2021 and 2022
- For LTIPs awarded in December 2020: fiscal years 2021, 2022 and 2023
- For LTIPs awarded in October 2021: fiscal years 2022, 2023 and 2024
- For LTIPs awarded in October 2022: fiscal years 2023, 2024 and 2025

Based on applicable performance conditions, the respective TSR and EPS performance and the resulting vesting achieved for the LTIPs awarded in October 2019 stand as follows:

- TSR vesting: 100%
- EPS vesting: 100%
- Total vesting: 100%

<sup>10</sup> 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)

## REMUNERATION REPORT

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.

## 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.

An important role of Eurofins as a holding company is to manage its investments and the financing of the activities of its subsidiaries.

In 2022, Eurofins recorded total financial income of €1,895.0m, compared to €518.9m in the previous year, of which an income from participating interests of €1,841.3m in 2022 versus €468.5m in 2021. Operating expenses including staff costs amounted to €4.3m in 2022 compared to €3.7m in 2021. Interest payable and similar expenses decreased to €92.6m compared to €188.7m in the previous year. The tax expense in 2022 was €0.1m. Therefore, the Company’s net profit for 2022 stood at €1,759.1m, versus a net profit of €327.4m in 2021.

The documents that can be legally required by authorized 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 24 February 2023, 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 SE 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 the 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, in order 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 least equal or higher than the number of non-independent directors.

## CORPORATE GOVERNANCE

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 recognizes 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 to the extent possible.

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.



## CORPORATE GOVERNANCE

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<sup>quater</sup> of the Law of 11 July 2011, as amended by the law of 1<sup>st</sup> 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 of the Board of Directors 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, sites 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.

In case certain significant matters would fall in the remit of the Board of Directors as defined in section 1.1.1 above, some of these important decisions may also be discussed and submitted to the approval of the Board of Directors.

### 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 regulatory 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 Eurofins and the 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 the 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 and 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 and 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 notes. 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.

### 1.2.1 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.

### 1.2.2 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.

### 1.2.3 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.

### 1.2.4 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 depository, 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 video-conferencing 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 video-conferencing 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

<sup>11</sup> (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 depository or sub-depository) 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:

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<sup>11</sup> 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.

## CORPORATE GOVERNANCE

*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 Depository or sub-depository) 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 Depository or sub-depository) 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 respective 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, 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 24 February 2023.

# 2 Corporate Governance

## Statements for the Year Ended on 31 December 2022

### 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: 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's 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 ca. 900 laboratories employing over 61,000 staff in 61 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: Non-Executive Director. Dr Yves-Loïc Martin 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. Since 2022, Dr Yves-Loïc Martin is an active Business Angel and early-stage investor focused on IT, Proptech and Deeptech European start-ups. Effective as of 1<sup>st</sup> January 2022, Dr Yves-Loïc Martin became a non-executive director. He is Dr Gilles Martin's brother.
- **Valérie Hanote**, \*1966: 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: 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: 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).
- **Pascal Rakovsky**, \*1959: 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 a 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 Alpha Trains Finance, the financing group entity of a leading lessor of rail vehicles in continental Europe. 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: 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: 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 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. Before 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.

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

## CORPORATE GOVERNANCE

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 2022							
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	26/04/2022	2023	X	X (until 26/04/2022)	
Patrizia Luchetta ■	X	2017	26/04/2022	2024	X	X	X
Pascal Rakovsky ■	X	2020	22/04/2021	2024	C		X
Ivo Rauh ■	X	2021	22/04/2021	2023		X	X
Evie Roos ■	X	2021	26/04/2022	2024		X (from 26/04/2022)	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



## 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 the 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 2022

The Board of Directors held twelve meetings in 2022 and the average attendance rate of the Directors at the Board of Directors' meetings was 98%.

In the course of the meetings held in 2022, discussions concerned, among other topics, the approval of the consolidated financial statements and the parent company's annual accounts, the Group Remuneration Report, the Group ESG report, net profit allocation, 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 of the Annual General Meeting and the Extraordinary General Meeting, the approval / update of some corporate documents, quarterly business reviews including the impact of the COVID-19 pandemic on Eurofins' business activities throughout the year, talent recruitment and development, digitalisation and IT transformation, discussion on medium and long-term risks and opportunities, issuing new senior bonds combined with a tender offer on existing subordinated bonds callable in 2022 and 2023, entering into new credit facilities and entering into a new buy-back programme with a professional provider of financial services, the grant of some corporate guarantees and the preparation of all relevant documents. The discussions also included the appointment and remuneration of the Directors and executives and the new composition of the Committees, as well as allocation of stock options, restricted stock units (RSUs) and Directors' fees.

In 2022, the Board also conducted a detailed self-assessment exercise covering various areas including its size, composition, dynamics and values, agenda items discussed at Board meetings, its purpose and responsibilities, and Board committees, etc.

Most importantly, decisions and debates were held on the strategic direction of Eurofins. Following such discussions, the Group's 2022 and mid-term objectives were discussed.

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 2022								
Name	Board of Directors Meetings	Attendance rate (%)	Audit and Risk Committee Meetings	Attendance rate (%)	Sustainability & Corporate Governance Committee Meetings	Attendance rate (%)	Nomination and Remuneration Committee Meetings	Attendance rate (%)
Dr Gilles Martin	12/12	100%						
Dr Yves-Loïc Martin	12/12	100%						
Valérie Hanote	10/12	83%						
Fereshteh Pouchantchi	12/12	100%	8/8	100%	2/2 (*)	100%		
Patrizia Luchetta	12/12	100%	8/8	100%	7/7	100%	5/5	100%
Pascal Rakovsky	12/12	100%	8/8	100%			5/5	100%
Ivo Rauh	12/12	100%			7/7	100%	5/5	100%
Evie Roos	12/12	100%			5/5 (**)	100%	5/5	100%
Total		98%		100%		100%		100%

\* until 26 April 2022

\*\* as from 26 April 2022

## 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 2022, 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 2022

The Audit and Risk Committee held eight meetings in 2022 and the attendance rate of the Committee members was 100%.

During 2022, the Audit and Risk Committee reviewed the full year 2021 and half-year 2022 financial statements. The Audit and Risk Committee also reviewed the following topics as part of its duties:

#### Financial reporting

- Review of the financial reporting process including hard close on interim figures;

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- Review of the consolidated financial statements for the full year 2021 and half-year 2022; and
- Recommendation to the Board of Directors for their approval

### External audit

- Review of Group auditor reports and communications to the Audit and Risk Committee;
- Discussion on the 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 2022; and
- Review of Group auditor performance for FY 2021.

### Risk management, compliance, whistleblowing, and fraud

- Review of the Enterprise Risk Management framework, assessment of the main risk areas;
- 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 2022 internal audit plan;
- Review of the conclusions and findings of the internal audit assignments carried out in 2022; and
- Review and approval of the 2023 internal audit plan.

### Non-audit services

- Review and approval of the non-audit services carried out by the Group auditor in 2022.

### Other

- Business and financial update; 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 2022, 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 2022, which was approved at the Annual General Meeting held on 26 April 2022.

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 1 March 2023, as presented on the consolidated financial statements, and on the Company's annual accounts of the 2022 annual report.

For the year ended 31 December 2022, the coverage of Deloitte Audit and other auditors was as follows:

## CORPORATE GOVERNANCE

	2022 accounts		2021 accounts	
	Audit coverage for Consolidated Financial Statements	Tier 1 & Tier 2 auditors' coverage for statutory audits <sup>2</sup>	Audit coverage for Consolidated Financial Statements <sup>1</sup>	Tier 1 & Tier 2 auditors' coverage for statutory audits <sup>2</sup>
External Sales	70%	97%	68%	95%
EBITDA	83%	98%	77%	98%
Total assets	84%	98%	84%	97%

<sup>(1)</sup> Including review by Deloitte Audit of component auditors works

<sup>(2)</sup> 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 audits all of Group's Luxembourg companies and holdings for financial year 2022 as sole auditor.

For more information on financial risk management, please refer to the notes to the 2022 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 2022, 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 2022

The Sustainability and Corporate Governance Committee held seven meetings in 2022 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 2021 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 2023;
- Feedback received from ESG rating agencies and proxy advisors on Eurofins 2021 ESG report and discuss improvement proposals for the 2022 ESG report; and
- Discuss progress made on ESG key metrics and reporting disclosures to be included in Eurofins 2022 ESG report;
- Follow-up on the draft sustainability reporting standards developed by EFRAG in the context of the Corporate Sustainability Reporting Directive;
- Discuss Group Risk management framework with a focus on climate change related risk exposure;
- Update on whistleblowing activity in 2022;

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- 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 2022, 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 2022, Eurofins occupies more than 1,800 sites throughout the world (laboratories, offices, warehouses, phlebotomy sites and drop-off points). The total net floor area of these sites amounts to about 1.66 million sqm of which 86% (1.42 million sqm) for laboratories (+10% vs. 2021). The breakdown of ownership is as follows:

- 55.6% (ca. 923,000 sqm) is rented from third-party landlords (2021: 58.4%, 2018: 64.9%);
- 29.6% (ca. 490,000 sqm) is owned by Eurofins (2021: 25.7%, 2018: 19.3%); and
- 14.8% (ca. 245,000 sqm) is rented from related parties (2021: 15.9%, 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 14.8% whereas the proportion owned by Eurofins has increased from 19.3% to 29.6%.

As of the end of 2022, annualised rent per sqm for sites leased from third parties stands at €138, in line with those leased from related parties which stands at €138.

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 €152, whereas those leased from related parties stands at €140.

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 2022, 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 2022

The Committee held five meetings in 2022 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 2021 Remuneration report;
- Presentation of the new annual review process (ARP) tool and the new Long-Term Incentive award policy as part of the ARP;
- Succession planning of the Chief Executive Officer;
- Assessment of Board skills, Board mandates to be renewed at the AGM of shareholders held in April 2022 and discussion around nominees to be appointed as new non-executive directors at the AGM of shareholders to be held in April 2023;
- Discussion and proposal of improvements to the Eurofins Group 2022 Remuneration Report;
- Discussion on the compensation of non-executive directors (NEDs);
- Preparation of the Eurofins Group 2022 Remuneration Report, review of Group remuneration policy including potential changes to the long-term incentive policy for GOC members;

- 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;
- 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 2023; and
- Regular review of the Committee's terms of reference.

## 2.2 Shares and Shareholders

### 2.2.1 Share capital

As of 31 December 2022, the Company's share capital amounts to one million, nine hundred and twenty-seven thousand, three hundred and ninety-five Euros and eighty-three Eurocents (€1,927,395.83) divided into one hundred and ninety two million, seven hundred and thirty-nine thousand, five hundred and eighty-three (192,739,583) 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.

## CORPORATE GOVERNANCE

As of 31 December 2022, the maximum number of new shares that may be issued resulting from the exercise of BSA Warrants, RSUs and stock options is 8,671,876, resulting in a total potential fully diluted number of shares of 201,411,459.

Consequently, the additional maximum number of new shares that could be issued by Eurofins within the limit of the authorised share capital is 148,588,541.

Besides this, new shares issued as well as Eurofins' existing shares could be listed, in addition to the Paris Stock Exchange, on any other Luxembourg or 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 32.8% of the shares with 66.0% of the voting rights in Eurofins as of 31 December 2022.

The free float represents 67.1% of the shares and 34.0% of the voting rights of the Company. In addition, the Company held 219,560 of its own shares as of 31 December 2022 (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 2022								
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	32.7%	63,000,000	63,000,000	63,000,000	63,000,000	252,000,000	65.9%
<b>Martin Family (subtotal)</b>	<b>63,145,480</b>	<b>32.8%</b>	<b>63,145,480</b>	<b>63,000,020</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>252,145,500</b>	<b>66.0%</b>
Treasury shares	219,560	0.1%	0	0	0	0	0	0.0%
Free Float	129,374,543	67.1%	129,374,543	800,478	0	0	130,175,021	34.0%
<b>Total</b>	<b>192,739,583</b>	<b>100.0%</b>	<b>192,520,023</b>	<b>63,800,498</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>382,320,521</b>	<b>100.0%</b>

(1) Held through his private company Deeperly since 2022

(2) Private company incorporated in Luxembourg and controlled by Dr Gilles Martin

In June 2016, the Company's shareholder Analytical Bioventures SCA exercised its right to 10,000,000 of the 63,000,000 shares it owns pursuant to the terms of the new article 12bis.3 of the Company's articles of association as initially adopted by the Annual General Meeting of shareholders held in an extraordinary form on 19 April 2016 and as amended by the Annual General Meeting of shareholders held in an extraordinary form on 22 April 2021, to receive 10,000,000 Class B beneficiary units ("parts bénéficiaires de catégorie B") carrying one extra voting right per beneficiary unit, in addition to existing Class A beneficiary units, carrying one voting right per beneficiary unit.

Analytical Bioventures SCA further subscribed:

- In March 2017, to an additional 10,000,000 new Class B beneficiary units;
- In June 2018, to an additional 10,000,000 new Class B beneficiary units;
- In May 2019, to an additional 10,000,000 new Class B beneficiary units;
- In May 2020, to an additional 10,000,000 new Class B beneficiary units; and
- In February 2021, to an additional 13,550,000 new Class B beneficiary units

In June 2021, the Company's shareholder Analytical Bioventures SCA exercised its right to 10,000,000 of the 63,000,000 shares it owns in the Company pursuant to the terms of the new article 12bis.4 of the Company's articles of association as adopted by the Annual General Meeting of shareholders in an extraordinary form held on 22 April 2021, to receive 10,000,000 Class C beneficiary units ("parts bénéficiaires de catégorie C") carrying one extra voting right per beneficiary unit, in addition to existing Class A and Class B beneficiary units carrying one voting right per beneficiary unit.

Analytical Bioventures SCA further subscribed to an additional 53,000,000 class C beneficiary units in July 2021.

Additionally, Analytical Bioventures SCA sold 550,000 shares in July 2021 (thereby losing 550,000 Class A and 550,000 Class B beneficiary units) and as a result, owned a total of 63,000,000 Class A, 63,000,000 Class B and 63,000,000 Class C beneficiary units as of 31 December 2022.

### 2.2.3 General Meetings of Shareholders held in 2022

The Annual General Meeting of shareholders held on 26 April 2022 in its ordinary form but without any physical attendance by shareholders given the exceptional situation linked to the COVID-19 pandemic and pursuant to the applicable Luxembourg emergency legislative framework, adopted *inter alia* the following resolutions:

- (i) Approval of the consolidated financial statements for the financial year ended 31 December 2021 and of the annual statutory accounts of the Company for the financial year ended 31 December 2021;
- (ii) Allocation of results for the financial year ended 31 December 2021;
- (iii) Discharge granted to the members of the Board of Directors for the performance of their duties as of 31 December 2021;
- (iv) Discharge granted to Deloitte Audit, external auditor, for the execution of their assignment for the financial year ending 31 December 2021;
- (v) Renewal of the appointment of Ms Fereshteh Pouchantchi for one year as an Independent Director;
- (vi) Renewal of the appointment of Ms Patrizia Luchetta for two years as an Independent Director;
- (vii) Renewal of the appointment of Ms Evie Roos for two years as an Independent Director;
- (viii) Appointment of Deloitte Audit as external auditor for the execution of their assignment for the financial year ended 31 December 2022;
- (ix) Non-binding consultative vote on the Group's Remuneration Policy and the Eurofins Group Remuneration Report 2021; and
- (x) Approval of attendance fees for Board members up to 400,000 euros for the fiscal year 2022.

The Annual General Meeting of Eurofins' shareholders, held on 26 April 2022 in an extraordinary form, also approved *inter alia* the following resolutions:

- Technical update of the Company's articles of association;
- English version of the Company's articles of association (in case of conflict, French version prevails).

## 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 in principal 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 2022		
	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	6,300	2,900
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 2022.

### 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, free shares 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 2022 during which a total number of 1,973,293 shares were purchased at an average price of 80.80 Euros per share and 1,875,716 shares were sold at an average price of 80.55 Euros per share. In 2022, the liquidity contract generated a loss of €3.6m 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 2022, the Company owned 135,677 of its own shares under this liquidity contract.

In addition, the Company announced on 3<sup>rd</sup> 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 shares to be purchased under this programme will be primarily used to hedge the Company’s Long-Term Incentive plans but may also be cancelled or used to partially finance acquisitions.

The Company has mandated an independent provider of financial services to execute the first tranche of this programme for an initial duration of two months and a maximum amount representing up to one million shares or 0.52% of its share capital. Between 3<sup>rd</sup> October and 3<sup>rd</sup> December 2022, 121,493 shares were repurchased at an average price of 61.31 Euros, representing 0.06% of the current share capital, of which 37,610 shares were used and delivered to the benefit of holders of Restricted Stock Units (RSUs) vesting in December 2022. The second tranche of this programme was announced on 22<sup>nd</sup> December 2022 for a maximum amount representing up to one million shares or 0.52% of its share capital and expiring on 3<sup>rd</sup> March 2023. As of 31 December 2022, the Company owned 83,883 of its own shares under this share buy-back programme.

In aggregate as of 31 December 2022, the Company owned a total of 219,560 of its own shares which were purchased at an average price of 64.65 Euros per share for a total value of 14.2 million Euros and a net book value of 11.4 million Euros, representing a nominal value of 2,195.60 Euros and 0.11% 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 XS1224953882) issued in April 2015 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 occurs up to 28 April 2023, as from and including the 60<sup>th</sup> calendar day following the change of control event date and until the redemption of the bonds ; if a change of control event occurs as from 29 April 2023, the margin will be increased by 2.5% per annum from and including the floating rate interest payment date immediately following the 60<sup>th</sup> 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 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 60<sup>th</sup> 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 60<sup>th</sup> 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 60<sup>th</sup> 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 60<sup>th</sup> 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 has also 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.

### **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)
2021	July	100.55	104.90	94.66	301.55	19,256
	August	114.63	121.70	100.40	242.69	21,986
	September	121.51	127.68	109.28	383.82	23,321
	October	106.16	113.12	101.62	355.20	20,381
	November	105.89	118.12	96.47	442.20	20,340
	December	107.24	114.78	101.74	310.13	20,617
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

Note: all share price and volume statistics have been adjusted to reflect the ten-for-one stock split that took place on 19 November 2020.

# 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 2022, 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

A handwritten signature in black ink, appearing to read 'G. Martin', written in a cursive style.

Dr Gilles Martin

Chairman of the Board of Directors and CEO

Dated 24 February 2023

# **Annual Financial Statements**

# 1 Consolidated Financial Statements

## Consolidated Income Statement

For the year ended 31 December

<i>In € millions</i>	Note	2022 Adjusted results <sup>1</sup>	2022 Separately disclosed items <sup>1</sup>	Reported results	2021 Adjusted results <sup>1</sup>	2021 Separately disclosed items <sup>1</sup>	Reported results
<b>Revenues</b>	2.1 2.2	<b>6,712.1</b>	-	<b>6,712.1</b>	<b>6,717.7</b>	-	<b>6,717.7</b>
Operating costs, net	2.3	-5,199.1	-97.8	-5,297.0	-4,816.0	-61.6	-4,877.7
EBITDA <sup>1</sup>		1,513.0	-97.8	1,415.1	1,901.6	-61.6	1,840.0
Depreciation and amortisation	2.9 2.11	-476.0	-28.4	-504.4	-428.9	-21.9	-450.7
EBITAS <sup>1</sup>		1,036.9	-126.2	910.7	1,472.8	-83.5	1,389.3
Share-based payment charge and acquisition-related expenses, net	2.6	-	-136.1	-136.1	-	-131.0	-131.0
Gain and loss on disposal of subsidiaries, net	2.26	-	141.4	141.4	-	-0.1	-0.1
EBIT <sup>1</sup>		1,036.9	-120.9	916.0	1,472.8	-214.6	1,258.2
Finance income	2.7	2.1	0.2	2.2	1.8	0.2	2.0
Finance costs	2.7	-136.2	-3.0	-139.2	-107.8	-97.8	-205.7
Share of profit of associates	2.12	0.9	-	0.9	2.0	-	2.0
Profit before income taxes		903.7	-123.7	780.0	1,368.8	-312.2	1,056.6
Income tax expense	2.8	-220.7	46.5	-174.2	-325.4	51.8	-273.6
<b>Net profit for the year</b>		<b>683.0</b>	<b>-77.2</b>	<b>605.8</b>	<b>1,043.4</b>	<b>-260.4</b>	<b>783.0</b>
<b>Attributable to:</b>							
Owners of the Company and hybrid capital investors		687.4	-77.2	610.2	1,043.0	-260.4	782.6
Non-controlling interests		-4.4	-0.1	-4.4	0.4	-	0.4
<b>Basic earnings per share (€)</b>	2.35						
Total		3.57	-0.40	3.17	5.45	-1.36	4.09
Attributable to owners of the Company		3.43	-0.41	3.02	5.29	-1.38	3.91
Attributable to hybrid capital investors		0.15	0.01	0.15	0.16	0.02	0.18
<b>Diluted earnings per share (€)</b>	2.35						
Total		3.45	-0.39	3.07	5.20	-1.30	3.90
Attributable to owners of the Company		3.31	-0.39	2.92	5.04	-1.31	3.73
Attributable to hybrid capital investors		0.14	0.01	0.15	0.15	0.02	0.17
<i>In millions</i>							
Basic weighted average shares outstanding	2.35	192.5		192.5	191.5		191.5
Diluted average shares outstanding	2.35	199.0		199.0	200.6		200.6

<sup>1</sup> Alternative Performance Measures (APM) are defined in Notes 1.20 and 1.21.



## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### Consolidated Statement of Comprehensive Income

For the year ended 31 December

<i>In € millions</i>	Note	2022	2021
<b>Net profit for the year</b>		<b>605.8</b>	<b>783.0</b>
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Foreign operations - foreign currency translation gains/losses	2.30	108.9	159.6
Net investments - revaluation	2.30	69.8	113.1
Cash flow hedges - effective portion	2.30	5.4	0.8
Cash flow hedges - reclassified to profit or loss		-	-
Related tax	2.8	-	-24.3
<b>Total</b>		<b>184.1</b>	<b>249.1</b>
<u>Items that will not be reclassified to profit or loss:</u>			
Remeasurement of defined benefit liability	2.23	18.0	2.7
Fair value through consolidated other comprehensive income (FVTOCI)	2.13	1.5	11.8
Related tax	2.8	-3.7	-1.8
<b>Total</b>		<b>15.8</b>	<b>12.8</b>
<b>Other comprehensive income/ loss for the year</b>		<b>199.9</b>	<b>261.8</b>
<b>Total comprehensive income for the year</b>		<b>805.6</b>	<b>1,044.9</b>
<b>Attributable to:</b>			
Owners of the Company and hybrid capital investors		810.4	1,043.2
Non-controlling interests		-4.8	1.7

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### Consolidated Balance Sheet

<i>In € millions</i>	Note	31 December 2022	31 December 2021
Property, plant and equipment	2.9	2,167.7	1,829.9
Goodwill	2.10	4,524.1	4,115.1
Other intangible assets	2.11	919.1	895.7
Investments in associates	2.12	5.2	6.2
Non-current financial assets	2.13	78.4	75.5
Deferred tax assets	2.8	75.7	90.9
<b>Total non-current assets</b>		<b>7,770.2</b>	<b>7,013.3</b>
Inventories	2.14	145.6	154.2
Trade receivables	2.15	1,053.3	1,051.8
Contract assets	2.2	288.4	337.4
Prepaid expenses and other current assets	2.16	198.3	183.1
Current income tax assets	2.8	135.6	76.7
Derivative financial instruments assets	2.33	5.6	0.5
Cash and cash equivalents	2.17	486.6	515.3
<b>Total current assets</b>		<b>2,313.3</b>	<b>2,319.0</b>
<b>Total assets</b>		<b>10,083.5</b>	<b>9,332.3</b>
Share capital	2.27	1.9	1.9
Treasury Shares	2.27	-14.2	-3.6
Hybrid capital	2.20	582.7	1,000.0
Other reserves	2.27	1,592.9	1,578.3
Retained earnings		2,333.0	1,964.4
Currency translation reserve	2.30	285.7	106.7
Total attributable to owners of the Company		4,782.1	4,647.6
Non-controlling interests	2.28	68.9	29.5
<b>Total shareholders' equity</b>		<b>4,851.0</b>	<b>4,677.2</b>
Borrowings	2.18	3,111.8	2,500.3
Deferred tax liabilities	2.8	133.6	123.6
Amounts due for business acquisitions	2.22	136.2	84.3
Employee benefit obligations	2.23	59.5	75.5
Provisions	2.24	19.2	15.7
<b>Total non-current liabilities</b>		<b>3,460.3</b>	<b>2,799.4</b>
Borrowings	2.18	213.8	253.8
Interest due on borrowings and earnings due on hybrid capital	2.19	38.0	31.4
Trade accounts payable	2.21	647.7	627.6
Contract liabilities	2.2	184.2	163.1
Current income tax liabilities	2.8	34.7	86.0
Amounts due for business acquisitions	2.22	47.8	56.8
Provisions	2.24	34.5	29.2
Other current liabilities	2.21	571.6	607.9
<b>Total current liabilities</b>		<b>1,772.2</b>	<b>1,855.7</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,083.5</b>	<b>9,332.3</b>

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### Consolidated Cash Flow Statement

For the year ended 31 December

<i>In € millions</i>	Note	2022	2021
<b>Cash flows from operating activities</b>			
<b>Profit before income taxes</b>		780.0	1,056.6
Depreciation and amortisation	2.9 2.11	504.4	450.7
Share-based payment charge and acquisition-related expenses, net	2.6	136.1	131.0
Gain and loss on disposal of subsidiaries, net	2.26	-141.4	0.1
Finance income and costs, net <sup>1</sup>	2.7	137.5	200.5
Share of profit from associates	2.12	-0.9	-2.0
Transactions costs and income related to acquisitions	2.6	-16.4	-13.6
Changes in provisions and employee benefit obligations	2.23 2.24	1.8	-1.4
Other non-cash effects		-	4.7
Change in net working capital <sup>2</sup>	2.25	31.2	-18.5
<b>Cash generated from operations</b>		<b>1,432.4</b>	<b>1,808.1</b>
Income taxes paid	2.8	-296.1	-296.7
<b>Net cash provided by operating activities</b>		<b>1,136.3</b>	<b>1,511.4</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2.9	-576.1	-444.4
Purchase, capitalisation of intangible assets	2.11	-84.1	-62.0
Proceeds from sale of property, plant and equipment		14.9	24.8
<i>Net capex<sup>2</sup></i>		<i>-645.3</i>	<i>-481.6</i>
<i>Free Cash Flow to the Firm<sup>2</sup></i>		<i>491.0</i>	<i>1,029.8</i>
Acquisition of subsidiaries, net	2.26	-430.0	-530.6
Proceeds from disposals of subsidiaries, net	2.26	215.3	-2.0
Disposal/(acquisition) of investments, financial assets and derivative financial instruments, net	2.29	1.5	-8.4
Interest received	2.29	2.5	1.7
<b>Net cash used in investing activities</b>		<b>-855.9</b>	<b>-1,021.0</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital	2.27	14.6	35.8
Proceeds from issuance of hybrid capital	2.20	-	-
Proceeds from borrowings	2.18	633.9	826.3
Repayment of borrowings	2.18	-82.9	-1,280.0
Repayment of lease liabilities	2.18 2.7	-166.1	-153.4
Repayment of hybrid capital	2.20	-417.3	-
Purchase of treasury shares, net of gains	2.27	-15.8	-3.6
Dividends paid to shareholders and non-controlling interests	2.27	-192.5	-130.4
Earnings paid to hybrid capital investors	2.20	-35.9	-36.3
Interests and premium paid	2.7	-49.4	-168.8
<b>Net cash (used in)/ provided by financing activities</b>		<b>-311.3</b>	<b>-910.3</b>
Net effect of currency translation on cash and cash equivalents and bank overdrafts		-0.8	24.3
<b>Net (decrease)/increase in cash and cash equivalents and bank overdrafts</b>		<b>-31.8</b>	<b>-395.5</b>
Cash and cash equivalents and bank overdrafts at beginning of year		515.0	910.5
<b>Cash and cash equivalents and bank overdrafts at end of year</b>	2.17	<b>483.2</b>	<b>515.0</b>

<sup>1</sup> excluding operating net foreign exchange gains & losses (€0.6m in 2022 and €-3.1m in 2021)

<sup>2</sup> APMs defined in Note 1.20.

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### Consolidated Statement of Changes in Equity

For the year ended 31 December

*In € millions*

	Note	Attributable to owners of the Company						Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Currency translation reserve	Hybrid capital	Retained earnings		
<b>Balance at 1 January 2022</b>		<b>1.9</b>	<b>-3.6</b>	<b>1,578.3</b>	<b>106.7</b>	<b>1,000.0</b>	<b>1,964.4</b>	<b>29.5</b>	<b>4,677.2</b>
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
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
<b>Balance at 31 December 2022</b>		<b>1.9</b>	<b>-14.2</b>	<b>1,592.9</b>	<b>285.7</b>	<b>582.7</b>	<b>2,333.0</b>	<b>68.9</b>	<b>4,851.0</b>
<b>Balance at 1 January 2021</b>		<b>1.9</b>	<b>-</b>	<b>1,542.6</b>	<b>-164.7</b>	<b>1,000.0</b>	<b>1,310.5</b>	<b>26.1</b>	<b>3,716.4</b>
Other comprehensive income/loss	2.30	-	-	-	271.4	-	-10.8	1.3	261.8
Net profit for the year		-	-	-	-	-	782.6	0.4	783.0
Total comprehensive income		-	-	-	271.4	-	771.8	1.7	1,044.9
Share-based payment effects	2.6	-	-	-	-	-	22.1	-	22.1
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	26.9	-	26.9
Issuance of share capital	2.27	-	-	35.8	-	-	-	0.1	35.8
Treasury shares	2.27	-	-3.6	-	-	-	-	-	-3.6
Repayment of hybrid capital	2.20	-	-	-	-	-	-	-	-
Dividends distributed	2.27	-	-	-	-	-	-129.7	-0.6	-130.4
Distribution on hybrid capital	2.20	-	-	-	-	-	-36.3	-	-36.3
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	2.2	-	2.2
Non-controlling interests	2.26 2.28	-	-	-	-	-	-3.2	2.4	-0.8
<b>Balance at 31 December 2021</b>		<b>1.9</b>	<b>-3.6</b>	<b>1,578.3</b>	<b>106.7</b>	<b>1,000.0</b>	<b>1,964.4</b>	<b>29.5</b>	<b>4,677.2</b>

# CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

## Notes to the Consolidated Financial Statements for the year ended 31 December 2022

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 agrosience Contract Research Organisation services. Eurofins is one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, advanced material sciences and in the support of clinical studies, as well as having an emerging global presence in 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 products.

With over 61,000 staff across a decentralised and entrepreneurial network of ca. 900 laboratories in 61 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 24 February 2023 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.

##### Change in presentation

The Group has changed the breakdown presentation in the 2022 Consolidated Cash Flow Statement of some items to improve the readability of the cash flow statement. As a consequence, the comparative period has been restated without material impacts. In 2021, acquisition of the subsidiaries were presented net of cash acquired and net of proceeds from disposal in the Consolidated Cash Flow Statement. Due to the significant impact of the disposal of Digital Testing in 2022, the presentation of “Acquisition of subsidiaries, net” and “Proceeds from disposals of subsidiaries, net” has been separated. In 2021, items “Purchase of property, plant and equipment” and “change in net working capital” have been corrected for the capex trade payables change of the period for an amount of €13.1m. Non-cash net foreign exchange loss have also been corrected for €14.8m in the items “Net effect of currency translation on cash and cash equivalents and bank overdrafts” and in “Financial income and expense, net”.

#### 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

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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).

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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 re-estimations of the amounts due for business acquisitions of the purchase price are booked in the Consolidated Income Statement as an acquisition-related expense.

If all or part of the acquisition price of certain acquired laboratories is paid in 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 put and call options 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 option. 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.

# CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

## 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 are not amortised but are tested for impairment annually and whenever impairment indicators require. 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 and 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 not 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 if and to the extent that there has been a change in the estimates used to determine



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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.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery of the asset, because of failure of a debtor to engage in a repayment plan, associated subsequent payments, bankruptcy or other form of receivership.

### 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.

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 lifetime or capacity.

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.

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### *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).

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.

### **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 US 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 (non-)current financial assets**

Other (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.

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## 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 the Group's 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 stated 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 determined 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

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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, 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.

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### 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,

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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-IFRS information).

#### 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.

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 proceeds from disposals of such assets less capex trade payables change of the period.

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

#### APMs used in the Notes

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.

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### 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 2022, 96% of total Group revenues were included in the mature scope (96% as FY 2021).

#### **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 our 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 gains and losses. 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

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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 2022**

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 2021.

### **Other standards, amendments and interpretations newly applicable as of 1 January 2022**

Other standards, amendments and interpretations newly applicable as of 1 January 2022 have no material impact on these Consolidated Financial Statements:

- *Reference to the Conceptual Framework* - Amendment to IFRS 3
- *Property, Plant and Equipment: Proceeds before intended Use* - Amendment to IAS 16
- *Onerous Contracts* - Cost of fulfilling a contract - Amendment to IAS 37
- *AIP IFRS 1 First time Adoption of International Financial Reporting Standards* - Subsidiary as a first-time adopter
- *AIP IFRS 9 Financial Instruments* - Fees in the '10 per cent' test for derecognition of financial liabilities
- *AIP IAS 41 Agriculture* - Taxation in Fair value measurement

### **New standards and interpretations not yet adopted**

The following pronouncements have been issued as of 31 December 2022 with mandatory application from 1 January 2023. They have not been early adopted by the Group:

- *IFRS 17 Insurance contracts*
- *Classification of Liabilities as Current or Non-current* - Amendments to IAS 1
- *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

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. COVID-19 pandemic and geopolitical instability

COVID-19 and recent geopolitical events have impacted the economy and financial markets globally. The Group's operational performance was temporarily affected by COVID-19-related measures in China in 2022. The Group's exposure to Russia and Ukraine is limited (Note 2.30 Country risks). As a consequence, these condensed 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 recognized in these condensed consolidated financial statements, except those listed in Notes 2.9, 2.10, 2.14 and 2.40.



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### 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.

As required by IFRS 8 Operating Segments, 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.

<i>In € millions</i>	Europe	North America	Rest of the World	Group service functions <sup>1</sup>	Total
<b>2022</b>					
<b>Revenues</b>	<b>3,507.0</b>	<b>2,494.1</b>	<b>711.0</b>	<b>-</b>	<b>6,712.1</b>
<i>Intersegment revenues<sup>2</sup></i>	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	-40.7	-56.4	-11.3	-27.7	-136.1
Gain and loss on disposal of subsidiaries, net	113.5	24.6	3.3	-	141.4
EBIT	531.0	443.6	71.5	-130.1	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	518.2	422.2	64.0	-224.5	780.0
Income tax expense	-65.9	-50.0	-10.9	-47.4	-174.2
<b>Net profit for the year</b>	<b>452.3</b>	<b>372.2</b>	<b>53.2</b>	<b>-271.9</b>	<b>605.8</b>
Total assets <sup>3</sup>	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 <sup>3</sup>	-226.7	-260.0	-87.6	-70.9	-645.3
<b>2021</b>					
<b>Revenues</b>	<b>3,999.1</b>	<b>2,146.9</b>	<b>571.6</b>	<b>-</b>	<b>6,717.7</b>
<i>Intersegment revenues<sup>2</sup></i>	50.0	33.3	31.0	-	114.3
Operating costs, net	-2,826.8	-1,538.5	-406.6	-105.8	-4,877.7
EBITDA	1,172.3	608.4	165.1	-105.8	1,840.0
Depreciation and amortisation	-226.5	-141.4	-46.0	-36.8	-450.7
EBITAS	945.9	467.0	119.0	-142.7	1,389.3
Share-based payment charge and acquisition-related expenses, net	-49.2	-69.7	-9.6	-2.4	-131.0
Gain and loss on disposal of subsidiaries, net	0.6	-	-0.7	-	-0.1
EBIT	897.2	397.4	108.8	-145.1	1,258.2
Finance income	0.1	0.1	1.5	0.3	2.0
Finance costs	-13.8	-19.2	-3.5	-169.2	-205.7
Share of profit of associates	1.4	-	0.6	-	2.0
Profit before income taxes	884.9	378.3	107.4	-314.0	1,056.6
Income tax expense	-153.0	-42.4	-19.9	-58.3	-273.6
<b>Net profit for the year</b>	<b>731.9</b>	<b>335.9</b>	<b>87.5</b>	<b>-372.3</b>	<b>783.0</b>
Total assets <sup>3</sup>	4,191.9	3,647.0	1,021.7	471.7	9,332.3
Cash and cash equivalents	125.2	53.8	88.2	248.1	515.3
Net capex <sup>3</sup>	-210.9	-136.6	-48.2	-85.8	-481.6

<sup>1</sup> Corresponds to Group services functions (GSF) for Income Statement informations and Group holding companies' transactions for the other captions. GSF costs were more reallocated in 2022 to each reportable segments.

<sup>2</sup> 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.

<sup>3</sup> Total assets and Net capex are shown in the geographical area in which the assets are located.

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### 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):

<i>In € millions</i>	Europe		North America		Rest of the World		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Major service lines</b>								
Sample-based business <sup>1</sup>	3,030.1	3,533.8	1,967.8	1,699.3	590.1	476.9	5,588.0	5,709.9
Study-based business	271.8	267.1	219.8	183.6	79.9	67.1	571.6	517.8
FTE-based business	158.4	147.9	237.6	193.4	30.3	15.3	426.3	356.6
Product-based business	46.7	50.3	68.7	70.6	10.6	12.3	126.0	133.3
Other	-	-	0.2	-	-	-	0.2	-
<b>Total</b>	<b>3,507.0</b>	<b>3,999.1</b>	<b>2,494.1</b>	<b>2,146.9</b>	<b>711.0</b>	<b>571.6</b>	<b>6,712.1</b>	<b>6,717.7</b>
<b>Timing of revenue recognition</b>								
Revenue recognised at a point in time <sup>1</sup>	1,374.2	1,993.2	871.5	825.7	116.9	123.0	2,362.5	2,941.9
Revenue recognised over time	2,132.9	2,005.9	1,622.6	1,321.2	594.1	448.6	4,349.6	3,775.8
<b>Total</b>	<b>3,507.0</b>	<b>3,999.1</b>	<b>2,494.1</b>	<b>2,146.9</b>	<b>711.0</b>	<b>571.6</b>	<b>6,712.1</b>	<b>6,717.7</b>

<sup>1</sup> including Clinical Diagnostic Testing activities related to COVID-19.

The Group's contract balances are as follows:

<i>In € millions</i>	Note	2022	2021
Accrued sales		124.2	188.3
Amounts due by customers for analysis in progress		164.2	149.1
Contract assets	2.15	288.4	337.4
Advance payments received		-53.1	-55.1
Deferred revenues		-131.1	-107.9
Contract liabilities		-184.2	-163.1
<b>Net Balance Sheet position</b>		<b>104.2</b>	<b>174.3</b>
% of total revenues due by customers for analysis in progress, net of deferred revenues		0.5%	0.6%

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 €368m as of 31 December 2022, of which €234m are expected to be recognised in revenue in 2023.

### 2.3. Operating costs, net

<i>In € millions</i>	2022	2021
Cost of materials and services	-2,227.0	-2,149.7
Personnel expenses	-3,053.6	-2,689.8
Other operating income and expenses, net	-16.4	-38.2
<b>Total</b>	<b>-5,297.0</b>	<b>-4,877.7</b>

### 2.4. Employees

The average number of full time employees per geographical location is summarised as follows:

<i>Weighted average</i>	2022	2021
Europe	29,438	27,924
North America	13,859	12,921
Rest of the World	9,243	6,907
Group service functions	3,090	2,605
<b>Total FTE</b>	<b>55,631</b>	<b>50,357</b>

As of 31 December 2022, the total headcount within the Group reached 61,379 employees (57,992 in 2021).

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### 2.5. Separately disclosed items

<i>In € millions</i>	Note	2022	2021
One-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs		-39.0	-32.2
Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring		-58.8	-29.5
<b>EBITDA impact</b>		<b>-97.8</b>	<b>-61.6</b>
Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring		-28.4	-21.9
<b>EBITAS impact</b>		<b>-126.2</b>	<b>-83.5</b>
Share-based payment charge and acquisition-related expenses, net	2.6	-136.1	-130.9
Gain and loss on disposal of subsidiaries, net	2.26	141.4	-0.1
<b>EBIT impact</b>		<b>-120.9</b>	<b>-214.6</b>
Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)		-2.8	-97.6
Tax effect from the adjustment of all separately disclosed items		46.5	51.8
<b>Net Profit impact</b>		<b>-77.2</b>	<b>-260.4</b>
Non-controlling interests of separately disclosed items		-0.1	-
<b>Earnings attributable to owners and hybrid capital investors impact</b>		<b>-77.2</b>	<b>-260.4</b>
Earnings attributable to hybrid capital investors impact (net finance costs related to hybrid capital excess cash)		-1.4	-3.3

The EBITDA impact of the separately disclosed items (SDIs) amounted to €97.8m (€61.6m in 2021). This includes in 2022:

- One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs of €39m. The costs included disposals of machines related to discontinued operations in the UK, relocations/reorganisations including the moves in the U.S. of Eurofins Viracor and Eurofins Eaton Analytical to their new consolidated facilities, litigation-related expenses in Clinical Diagnostics in the U.S. as well as restructurings in Spain and Germany.
- Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring totalled €59m, significantly higher than in FY 2021 (€29m). This increase was driven by:
  - The greater number of start-ups launches undertaken in FY 2022 and recent years, most notably in areas related to Clinical Diagnostics (including Transplant Genomics Inc. in the U.S.), BioPharma Services (including Eurofins Panlabs and new laboratory in China) and Food Testing (including in China, Philippines, Poland and Romania).
  - Restructuring expenses for recently acquired companies in Clinical Diagnostics in the U.S., U.K. and Germany and Environment Testing in the U.S.

Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring increased in 2022 mainly due to the increase in number of start-ups.

Gain and loss on disposal of subsidiaries, net corresponds mainly to the sale of the Digital Testing business.

The finance costs included within the SDIs for 2022 relate primarily to interest paid on excess cash. In 2021, the finance costs related mainly to premiums and tender fees incurred and paid for €92.5m on the redemption of various issuances of unsecured Eurobonds for a total amount of €1.1bn (€0.4m in 2022). See Notes 2.7 and 2.18 for further discussion on the bonds anticipated redemption.

In 2022, the average monthly cash balance, net of overdrafts was €563m (€751m in 2021). The position as of 31 December 2022 was €483m (€515m as of 31 December 2021). This led to a decreasing average excess cash of €224m in 2022 (€421m in 2021). The borrowing and investment of this excess cash have generated net finance costs of €-2.4m on the financial result and an impact of €-1.4m on earnings attributable to hybrid capital investors in 2022 (€-5.1m and €-3.3m respectively in 2021).

### 2.6. Share-based payment charge and acquisition-related expenses, net

<i>In € millions</i>	Note	2022	2021
Share-based payment charge	2.27	-23.0	-22.1
Amortisation of acquired intangible assets	2.11	-104.5	-91.9
Impairment of acquired intangible assets	2.11	-13.3	-5.7
Transaction costs related to acquisitions		-16.4	-13.6
Reversal of amounts due for business acquisitions not paid	2.22	21.0	2.4
<b>Acquisition-related expenses, net</b>		<b>-113.1</b>	<b>-108.9</b>
<b>Total</b>		<b>-136.1</b>	<b>-131.0</b>

Intangible assets related to acquisition and brand increased by €90m in 2022 and €107m in 2021 (Note 2.11).

The reversal of unpaid amounts due for business acquisitions mainly relate to the non-achievement of Eurofins Beacon Discovery business plan and delays in the implementation of Transplant Genomics Inc. business plan.

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### 2.7. Finance income and costs

<i>In € millions</i>	Note	2022	2021
Other financial income		2.2	2.0
<b>Finance income</b>		<b>2.2</b>	<b>2.0</b>
Interest expense on:			
Borrowings		-11.5	-7.4
Bonds		-39.6	-38.1
Schuldschein loan		-10.4	-9.7
Lease liabilities		-26.3	-24.9
Defined benefit plans	2.23	-0.8	-0.7
Net foreign exchange loss		-32.9	-17.9
Unwind of discount on amounts due for business acquisitions	2.22	-13.2	-6.9
Unwind of discount on issuance costs	2.18	-3.8	-7.3
Derivative financial instruments on interest rate hedging, net	2.30	-0.3	-0.3
Other financial expenses		-0.5	-92.5
<b>Finance costs</b>		<b>-139.2</b>	<b>-205.7</b>
<b>Total Finance income and costs, net</b>		<b>-136.9</b>	<b>-203.7</b>

In 2022, other financial expenses are primarily related to tender fees incurred and paid of €0.5m.

In 2021, other financial expenses were primarily related to premiums and tender fees incurred and paid for €92.5m on the redemption of various unsecured Eurobonds for a total amount of €1.1bn (Note 2.18).

Net foreign exchange loss is mainly related to USD cash pooling owned by Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralization for Group companies. This net foreign exchange loss is non-cash, unrealised and due to the appreciation of 6% of \$ versus € in 2022 (Balance Sheet end of period rates).

### 2.8. Income and deferred tax

In 2022, the income tax expense amounted to €174m (€274m in 2021).

The components of income tax expense are as follows:

<i>In € millions</i>	2022	2021
Current tax expense	-201.2	-299.9
Deferred tax income	27.0	26.3
<b>Income tax expense</b>	<b>-174.2</b>	<b>-273.6</b>

Eurofins' operations are subject to income taxes in various jurisdictions. The statutory income tax rate varies by country, the below table gives the weighted average theoretical income tax rate. Please note that the Luxembourg's income tax rate remains unchanged at 24.94%.

A reconciliation of the weighted average statutory income tax rate to the effective income tax rate is as follows:

<i>In € millions</i>	2022	2021
<b>Profit before income taxes</b>	<b>780.0</b>	<b>1,056.6</b>
Theoretical income tax expense	-162.9	-218.7
<i>Weighted average theoretical income tax rate (%)</i>	<i>20.9%</i>	<i>20.7%</i>
Withholding and other taxes <sup>1</sup>	-29.4	-28.6
Non-deductible expenses (-) / Non-taxable income (+) <sup>2</sup>	11.5	-40.6
Deductible expenses not accounted for in the Consolidated Income Statement	25.8	14.3
Unrecognised tax loss and credit carryforwards <sup>3</sup>	-18.3	4.3
Tax expense (benefits) due to change in uncertain tax treatments	-0.8	-4.3
<b>Effective income tax expense</b>	<b>-174.2</b>	<b>-273.6</b>
<i>Effective income tax rate<sup>4</sup></i>	<i>22.3%</i>	<i>25.9%</i>

<sup>1</sup> 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 paid.

<sup>2</sup> Non-taxable income in 2022 are mainly related to the sale of the digital testing activities. Non-deductible expenses are mainly related to the finance costs not deductible in Luxembourg and France due to change of dividends and tax rules and the Base Erosion and Anti-Abuse Tax (BEAT) in the U.S.

<sup>3</sup> 2022 unrecognised tax losses are linked to tax losses in companies with no possibility to create deferred tax assets as of 31 December 2022.

<sup>4</sup> The effective income tax rate FY 2022 has improved vs FY 2021 due to the sale of the digital testing activities, for which the capital gain is not taxable.

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The income tax paid for each period is the following:

<i>In € millions</i>	2022	2021
Income taxes paid	-296.1	-296.7

Income taxes paid in 2022 is very similar to income tax paid in 2021, as in many countries, the income tax on 2021 profits have been 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 extra income realised through the COVID-19 testing activities, and should normalise in the future periods.

<i>In € millions</i>	2022	2021
Corporate income tax assets	135.6	76.7
Corporate income tax liabilities	34.7	86.0
<b>Corporate tax assets and liabilities positions, net</b>	<b>100.9</b>	<b>-9.3</b>

Deferred taxes positions are shown on the balance sheet as follows:

<i>In € millions</i>	2022		2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Total deferred tax assets / (liabilities)	189.7	-247.6	193.5	-226.2
Offset of deferred taxes	-114.0	114.0	-102.6	102.6
<b>Deferred tax assets / (liabilities), net</b>	<b>75.7</b>	<b>-133.6</b>	<b>90.9</b>	<b>-123.6</b>
<b>Deferred tax assets and liabilities positions, net</b>	<b>-</b>	<b>-57.9</b>	<b>-</b>	<b>-32.7</b>

Movements in net deferred tax relate to the following underlying assets and liabilities and tax loss carry forwards (including tax credit carry forward) and their movements during the year 2022 and 2021 respectively are presented in the table below:

<i>In € millions</i>	Classification	2022	2021
<b>Balance as of 1 January</b>		<b>-32.7</b>	<b>-38.7</b>
Business combinations		-29.0	-15.1
Deferred taxes on retirement benefit obligations and FVCOI	change in OCI	-3.7	-1.8
Deferred taxes on net investment hedge	change in OCI	-	-24.3
Deferred taxes on hybrid capital distribution	change in Equity	-	2.2
Tax credit relating to share-based payment charge	change in Equity	-15.1	26.9
Deferred tax income	Income Statement	27.0	26.3
Translation differences and other		-4.3	-8.2
<b>Balance as of 31 December</b>		<b>-57.9</b>	<b>-32.7</b>

Deferred tax assets are recognised for temporary differences, unused tax losses and unused tax credits to the extent that realisation of the related tax benefits is probable. 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. 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 credit relating to share-based payment charge are linked to potential US employees gain on stock options deductible from the tax result (€-15.1m in 2022 versus €+26.9m in 2021).

In 2022, deferred taxes liabilities on net investment hedge positive revaluation are netted against deferred tax assets on capital hybrid distribution and tax losses without impact in OCI and Equity (reversal in 2021 of 22.2m of tax loss carryforwards) 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:

<i>In € millions</i>	Balance as of 1 January	Recognised in Income Statement	Recognised in Equity & OCI	Business combinations	Translation differences and other	Balance as of 31 December
<b>2022</b>						
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
<b>Net deferred tax liabilities</b>	<b>-32.7</b>	<b>27.0</b>	<b>-18.8</b>	<b>-29.0</b>	<b>-4.3</b>	<b>-57.9</b>
<b>2021</b>						
Intangible assets	-205.8	10.2	-	-21.2	-9.4	-226.2
Property, plant and equipment	43.7	14.2	-	1.0	-10.7	48.2
Tax loss carryforwards	49.4	-7.6	-22.2	5.2	9.2	34.0
Retirement benefit obligations	14.9	0.8	-0.6	-	-0.1	15.0
Other liabilities	59.1	8.7	25.8	-0.1	2.9	96.3
<b>Net deferred tax liabilities</b>	<b>-38.7</b>	<b>26.3</b>	<b>3.0</b>	<b>-15.1</b>	<b>-8.2</b>	<b>-32.7</b>

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.

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As of 31 December 2022, the Group held an aggregate amount of €865m of tax losses (€711m in 2021) to carry forward against future taxable income and which have not been recognised as tax assets due to the uncertainty of their recoverability.

The Group has available tax loss and credit carryforwards which expire as follows:

<i>In € millions</i>	2022		2021	
	Total Balance	Unrecognised balance	Total Balance	Unrecognised balance
Within 5 years	68	67	61	60
Later than 5 years	216	207	257	220
Unlimited	686	599	537	431
<b>Total</b>	<b>970</b>	<b>873</b>	<b>855</b>	<b>711</b>

The deferred tax assets on tax losses capitalised mainly include Eurofins Food Chemistry Testing US, Inc. (€3.2m) and Eurofins DNA Diagnostics Center, Inc. (€2.1m) in the U.S., Eurofins Biologie Spécialisée SAS (€2.8m) and Eurofins Cerep SAS (€2.5m) in France, with an expectation to be used within the next seven years.

### 2.9. Property, plant and equipment

<i>In € millions</i>	Land, buildings and leasehold improvements		Machinery and laboratory equipment		Office and IT equipment, furniture and vehicles		Assets in progress	Total		
	Owned <sup>1</sup>	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned	Owned	Right of use assets	Total
<b>2022</b>										
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
<b>Balance as of 1 January</b>	<b>610.7</b>	<b>461.5</b>	<b>423.3</b>	<b>5.9</b>	<b>120.8</b>	<b>24.8</b>	<b>183.0</b>	<b>1,337.8</b>	<b>492.1</b>	<b>1,829.9</b>
Business Combinations	35.1	24.1	24.2	0.4	8.2	1.7	15.1	82.6	26.2	108.8
Additions <sup>2</sup>	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 <sup>3</sup>	-	-	-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
<b>Balance as of 31 December</b>	<b>826.4</b>	<b>448.6</b>	<b>484.8</b>	<b>5.1</b>	<b>143.1</b>	<b>25.3</b>	<b>234.4</b>	<b>1,688.6</b>	<b>479.0</b>	<b>2,167.7</b>
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
<b>2021</b>										
Cost	784.1	753.6	1,278.3	36.0	306.6	42.1	144.2	2,513.1	831.7	3,344.8
Accumulated depreciation	-308.1	-290.6	-896.1	-28.1	-225.8	-21.3	-	-1,430.0	-339.9	-1,769.9
<b>Balance as of 1 January</b>	<b>476.0</b>	<b>463.1</b>	<b>382.1</b>	<b>7.9</b>	<b>80.8</b>	<b>20.9</b>	<b>144.2</b>	<b>1,083.1</b>	<b>491.8</b>	<b>1,574.9</b>
Business Combinations	34.3	23.2	25.8	-	3.6	0.2	3.4	67.1	23.5	90.6
Additions <sup>2</sup>	155.5	85.4	178.5	1.7	86.9	18.3	36.6	457.6	105.4	562.9
Disposals	-6.2	-8.2	-5.9	-0.4	-19.1	-1.3	-	-31.2	-9.9	-41.0
Depreciation	-67.5	-114.0	-157.8	-3.5	-37.7	-13.3	-	-263.0	-130.8	-393.8
Impairment <sup>3</sup>	-	-	-17.4	-	-	-	-	-17.4	-	-17.4
Translation differences and other	18.6	12.0	17.9	0.1	6.3	-	-1.2	41.6	12.1	53.7
<b>Balance as of 31 December</b>	<b>610.7</b>	<b>461.5</b>	<b>423.3</b>	<b>5.9</b>	<b>120.8</b>	<b>24.8</b>	<b>183.0</b>	<b>1,337.8</b>	<b>492.1</b>	<b>1,829.9</b>
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

<sup>1</sup> Owned land, buildings and leasehold improvements include investment in the owned Group sites and leasehold improvements in third party sites. On the net book value of €826.4m, land and buildings in the owned Group sites represents a value above €600m.

<sup>2</sup> In the Consolidated Cash Flow Statement, purchase of property, plant and equipments takes in consideration Owned additions (€588.7m) less Capex trade payables change of the period (€12.6 in 2022).

<sup>3</sup> 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. These calculations use financial data and assumptions based on financial budgets approved by management, which reflect the information available at the time, based on past performance, management's expectations of future market

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developments, and specific risks relating to uncertainties regarding the sustainability of the COVID-19 testing market such as but not limited to, the number of tests expected to be performed in combination with the effectiveness of the vaccine campaigns in the various countries where the Group operates. Based on this assessment the Group adjusted the carrying amount of its laboratory equipment to the present value of the cumulated cash flows expected to be generated. At year-end 2022, the COVID-19 laboratory equipment carrying value amounts to €1m after an additional impairment of €2m in 2022 (€17m in 2021) as the Group additionally invested in laboratory equipment in an amount of €1m 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 and leasehold improvements 5-20 years
- Machinery and laboratory equipment 5 years
- Office and IT equipment, furniture and vehicles 3-5 years
- Right of Use over the lease period.

Lands represent a value of €158m as of 31 December 2022 not depreciated as deemed to have an indefinite life.

### 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 goodwill allocation for each group of CGUs as of 31 December:

<i>In € millions</i>												
<b>2022</b>	Gross value	Impairment	Beginning balance	Acquisition through business combinations	Disposals	Change due to purchase price adjustment	Impairment	Translation differences	Ending Balance	Gross value	Impairment	
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	-	-	0.0	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	
<b>Total</b>	<b>4,128.1</b>	<b>13.0</b>	<b>4,115.1</b>	<b>361.8</b>	<b>-56.3</b>	-	-	<b>103.4</b>	<b>4,524.1</b>	<b>4,537.1</b>	<b>13.0</b>	
<b>2021</b>												
North America	1,589.6	-	1,589.6	173.5	-	-	-	131.0	1,894.1	1,894.1	-	
France	859.4	-	859.4	44.6	-	-	-	-	904.0	904.0	-	
DACH	242.7	-	242.7	35.7	-	-	-	1.2	279.6	279.6	-	
OEC	617.1	2.0	615.1	39.0	-	-	-	8.1	662.1	664.1	2.0	
ROW	228.4	11.0	217.4	136.7	-	9.7	-	11.5	375.3	386.3	11.0	
<b>Total</b>	<b>3,537.1</b>	<b>13.0</b>	<b>3,524.1</b>	<b>429.5</b>	-	<b>9.7</b>	-	<b>151.8</b>	<b>4,115.1</b>	<b>4,128.1</b>	<b>13.0</b>	

The "Acquisition through business combinations" and "Disposals" disclosure are further detailed in Note 2.26 and 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 2023 to 2027 after which a terminal value was calculated for 2028. 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 inflation on the profits, margins, liquidity as well as on their 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 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.

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The key assumptions used for value in use calculations and values in use are as follows:

<i>In € millions</i>	Long term growth rate <sup>1</sup>		Pre-tax discount rate <sup>2</sup>		Value in use	
	2022	2021	2022	2021	2022	2021
North America	2.50%	2.00%	9.4%	6.0%	7,367	10,631
France	2.00%	2.00%	10.3%	6.6%	1,499	2,850
DACH	2.00%	2.00%	9.8%	6.2%	969	2,017
OEK	2.50%	2.00%	10.4%	6.5%	2,681	4,869
ROW	3.50%	2.50%	10.6%	6.4%	1,554	2,333
<b>Total</b>					<b>14,070</b>	<b>22,700</b>

<sup>1</sup> Weighted average growth rate used to extrapolate cash flows beyond the initial five-year period.

<sup>2</sup> 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 2022 is between 3.5% and 9% depending on geographical area excluding COVID-19 business (was between 4% and 9% in 2021).

The average EBITDA margin used is between 16% and 24% of the revenues depending on geographic area for the 5-year period (in line with percentages used in 2021). COVID-19 related business activity is excluded from 2023 onwards assumptions.

In 2022, no impairment is required as these values are above the carrying value of each group of CGUs. The accumulated impairment is €13.0m as of 31 December 2022 (same as of December 2021).

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 to the level of 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

<i>In € millions</i>	Intangible assets related to acquisitions <sup>1</sup>	Software <sup>2</sup>	Other intangible assets	Total
<b>2022</b>				
Cost	1,290.3	412.1	9.8	1,712.2
Accumulated amortisation	-498.7	-314.5	-3.2	-816.5
<b>Balance as of 1 January</b>	<b>791.6</b>	<b>97.6</b>	<b>6.5</b>	<b>895.7</b>
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
<b>Balance as of 31 December</b>	<b>784.2</b>	<b>121.3</b>	<b>13.6</b>	<b>919.1</b>
Cost	1,407.3	492.9	18.0	1,918.2
Accumulated amortisation	-623.1	-371.6	-4.4	-999.2
<b>2021</b>				
Cost	1,128.8	354.9	4.9	1,488.6
Accumulated amortisation	-383.6	-276.8	-3.0	-663.5
<b>Balance as of 1 January</b>	<b>745.2</b>	<b>78.1</b>	<b>1.9</b>	<b>825.1</b>
Business combinations	107.0	0.7	0.7	108.5
Additions	-	57.9	4.2	62.0
Disposals	-	-0.6	-	-0.6
Depreciation	-	-38.6	-1.0	-39.6
Amortisation of acquired assets	-91.9	-	-	-91.9
Impairment	-5.7	-	-	-5.7
Translation differences and other	36.9	0.1	0.8	37.7
<b>Balance as of 31 December</b>	<b>791.6</b>	<b>97.6</b>	<b>6.5</b>	<b>895.7</b>
Cost	1,290.3	412.1	9.8	1,712.2
Accumulated amortisation	-498.7	-314.5	-3.2	-816.5

<sup>1</sup> In 2022, intangible assets related to acquisitions increased by €90m. Balance of intangible assets related to acquisitions as of 31 December 2022 include customer relationships (€671m), technology (€72m), tradename (€28m), and other (i.e., branding and marketing, backlog, non compete agreements assets: €13m).

<sup>2</sup> Software includes €58m of internal development costs capitalised in 2022 (versus €46m in 2021).

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.



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- Technology and other 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 in 2022 (details in Note 3.6) amounts to €5.2m (€6.2m in 2021).

Other investments in associates were as follows:

Main associates undertaking: <i>In € millions</i>	Revenues	Net profit	Total assets	Equity	% of interest
<b>2022<sup>1</sup></b>					
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) <sup>2</sup>	-	-	-	-	33%
<b>2021<sup>1</sup></b>					
Fasmac Co. Ltd. (JP)	12.4	1.3	9.8	8.3	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	13.0	3.0	7.3	4.0	49%
Dermscan Asia Co., Ltd (TH)	0.8	0.2	0.7	0.6	34%
Z.F.D. GmbH (DE)	1.7	0.1	1.2	0.8	33%

<sup>1</sup> Unaudited figures.

<sup>2</sup> Z.F.D.GmbH (DE) figures from current period are not available.

TREX, Ltd (ZA) equity share value is €3k; revenues, net profit and total assets of this company are not significant.

There are no quoted prices available for the companies consolidated by equity method due to their small size (in annual revenues and assets). These five companies are not considered to be material.

Share of profit of associates amounts to €0.9m in 2022 (€2.0m in 2021).

### 2.13. Non-current financial assets

<i>In € millions</i>	Non-current financial assets at FVTPL <sup>1</sup>	Non-current financial assets at FVTOCI <sup>2</sup>	Non-current financial assets at amortised cost	Total
<b>2022</b>				
<b>Balance as of 1 January</b>	<b>2.6</b>	<b>21.4</b>	<b>51.5</b>	<b>75.5</b>
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
<b>Balance as of 31 December</b>	<b>2.6</b>	<b>21.8</b>	<b>54.1</b>	<b>78.4</b>
<b>2021</b>				
<b>Balance as of 1 January</b>	<b>-</b>	<b>8.5</b>	<b>42.5</b>	<b>51.0</b>
Changes :				
Acquisitions/additions	-	-	12.3	12.3
Sales/redemptions/reductions	-	-	-5.0	-5.0
Business combinations	-	-	1.1	1.1
Value adjustment through OCI	-	12.3	-	12.3
Value adjustment through P&L	2.6	-	-	2.6
Translation differences and other	-	0.6	0.6	1.2
<b>Balance as of 31 December</b>	<b>2.6</b>	<b>21.4</b>	<b>51.5</b>	<b>75.5</b>

<sup>1</sup> Fair value through profit or loss

<sup>2</sup> 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

<i>In € millions</i>	2022	2021
Inventories (gross)	173.6	193.0
Inventory allowance	-28.0	-38.8
<b>Inventories</b>	<b>145.6</b>	<b>154.2</b>

Gross value of inventories decreased to €174m as of 31 December 2022 (€193m in 2021).

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The cost of inventories recognised as an expense during the period and included in "Operating costs, net" amounts to €786.5m in 2022 (2021: €804.3m).

The inventory allowance mainly relates to COVID-19 testing kits, swabs and consumable 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 2022, the carrying amount of the COVID-19 inventory amounts to €5.6m after an inventory allowance of €16.8m (carrying amount of € 33.9m after an allowance of €31.5m in 2021).

### 2.15. Trade receivables

<i>In € millions</i>	2022	2021
Trade receivables (gross)	1,111.2	1,106.9
Valuation allowance	-57.9	-55.1
<b>Trade receivables</b>	<b>1,053.3</b>	<b>1,051.8</b>

The ageing analysis of trade receivables (gross) is set out below:

<i>In € millions</i>	2022	2021
Current	758.3	765.2
Overdue 1-90 days	240.8	231.4
Overdue 91-360 days	69.1	69.3
Overdue > 360 days	42.9	41.0
<b>Total</b>	<b>1,111.2</b>	<b>1,106.9</b>

Provision for impairment of trade receivables amounts to €57.9m in 2022 (€55.1m in 2021).

<i>In € millions</i>	2022	2021
Valuation allowance		
<b>Balance as of 1 January</b>	<b>55.1</b>	<b>44.9</b>
Additional allowance	13.5	19.2
Reversal	-14.7	-11.5
Business Combinations	3.5	1.6
Translation differences and other	0.5	0.9
<b>Balance as of 31 December</b>	<b>57.9</b>	<b>55.1</b>

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 2022 and 31 December 2021 was determined as follows:

<i>In € millions</i>	Current	1-90 days past due	91-360 days past due	Over 360 days past due	Total
<b>2022</b>					
Expected credit loss rates	0.5%	1.8%	15.5%	100.0%	
Trade accounts receivable (excl. VAT)	694.1	223.1	63.6	39.2	1,020.1
Contract assets (excl. VAT)	262.8				262.8
<b>Loss allowance</b>	<b>4.9</b>	<b>3.9</b>	<b>9.9</b>	<b>39.2</b>	<b>57.9</b>
<b>2021</b>					
Expected credit loss rates	0.5%	1.7%	13.1%	100%	
Trade accounts receivable (excl. VAT)	702.3	214.5	66.5	37.5	1,020.8
Contract assets (excl. VAT)	308.6				308.6
<b>Loss allowance</b>	<b>5.3</b>	<b>3.6</b>	<b>8.7</b>	<b>37.5</b>	<b>55.1</b>

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 (work in progress and accrued sales) decreased in 2022 vs 2021 due to the end of specific COVID-19 contracts.

### 2.16. Prepaid expenses and other current assets

<i>In € millions</i>	2022	2021
Prepaid expenses	78.3	68.0
Other receivables	119.9	114.7
Accrued interest receivables	0.1	0.4
<b>Total</b>	<b>198.3</b>	<b>183.1</b>

Other receivables correspond mainly to tax and social receivables.

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### 2.17. Cash and cash equivalents, bank overdrafts and Net Debt

<i>In € millions</i>	2022	2021
Short term deposits	54.4	17.4
Cash in hand	432.2	497.9
Cash and cash equivalents	486.6	515.3
Bank overdrafts	-3.4	-0.3
<b>Cash and cash equivalents less bank overdrafts</b>	<b>483.2</b>	<b>515.0</b>

Short term deposits with banks are mostly owned by Eurofins Scientific SE in Luxembourg for €18.7m and by its French branch for €28.7m.

<i>In € millions</i>	Note	2022	2021
Total borrowings	2.18	3,325.6	2,754.1
Cash and cash equivalents		-486.6	-515.3
<b>Net debt</b>		<b>2,839.0</b>	<b>2,238.8</b>

### 2.18. Borrowings

Variation of borrowings

*In € millions*

<b>2022</b>	Bonds	Schuld-schein Loan	Com-mercial Paper	Bank Credit Lines	Bank Borrowings	Lease Liabili-ties	Issu-ance Costs	<b>Total</b>
<b>Balance as of 1 January</b>	<b>1,500.0</b>	<b>582.0</b>	<b>80.0</b>	-	<b>71.5</b>	<b>538.9</b>	<b>-18.6</b>	<b>2,753.8</b>
<b>Cash impact</b>								
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 <sup>1</sup>	-	-	-	-	-	-139.8	-	-139.8
<b>Non cash impact</b>								
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
<b>Total</b>	<b>2,100.0</b>	<b>536.5</b>	<b>75.0</b>	-	<b>109.9</b>	<b>527.6</b>	<b>-26.8</b>	<b>3,322.2</b>
Bank overdrafts								3.4
<b>Balance as of 31 December</b>								<b>3,325.6</b>
<b>2021</b>								
<b>Balance as of 1 January</b>	<b>1,882.8</b>	<b>679.0</b>	<b>15.0</b>	-	<b>53.7</b>	<b>533.7</b>	<b>-11.3</b>	<b>3,152.9</b>
<b>Cash impact</b>								
Increase of borrowings	750.0	-	65.0	-	25.9	-	-14.5	826.3
Repayment of borrowings	-1,132.8	-97.0	-	-	-50.1	-	-	-1,280.0
Repayment of lease liabilities <sup>1</sup>	-	-	-	-	-	-128.5	-	-128.5
<b>Non cash impact</b>								
Lease subscriptions	-	-	-	-	-	105.4	-	105.4
Exit of lease liabilities	-	-	-	-	-	-12.1	-	-12.1
Amortisation of issuance costs	-	-	-	-	-	-	7.3	7.3
Business combinations	-	-	-	-	41.5	25.2	-	66.8
Translation differences and other	-	-	-	-	0.5	15.2	-	15.8
<b>Total</b>	<b>1,500.0</b>	<b>582.0</b>	<b>80.0</b>	-	<b>71.5</b>	<b>538.9</b>	<b>-18.6</b>	<b>2,753.8</b>
Bank overdrafts								0.3
<b>Balance as of 31 December</b>								<b>2,754.1</b>

<sup>1</sup> Repayment of lease liabilities excl. interest paid (Note 2.7)

The split of the borrowings between current and non-current are as follows:

<i>In € millions</i>	2022			2021		
	Current	Non-Current	Total	Current	Non-Current	Total
Bonds	-	2,100.0	2,100.0	-	1,500.0	1,500.0
Schuldschein loan	-	536.5	536.5	45.5	536.5	582.0
Commercial paper	75.0	-	75.0	80.0	-	80.0
Bank borrowings	11.3	98.6	109.9	10.3	61.2	71.5
Lease liabilities	128.6	399.0	527.6	120.7	418.2	538.9
Issuance costs	-4.6	-22.3	-26.8	-2.9	-15.7	-18.6
Bank overdrafts	3.4	-	3.4	0.3	-	0.3
<b>Total borrowings</b>	<b>213.8</b>	<b>3,111.8</b>	<b>3,325.6</b>	<b>253.8</b>	<b>2,500.3</b>	<b>2,754.1</b>

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### Eurobonds

<i>In € millions</i>	31 December 2022	31 December 2021	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	4.00%	June 2022	July 2029
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
<b>Total</b>	<b>2,100.0</b>	<b>1,500.0</b>				

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).

In May 2021, the Group raised €750m of senior unsecured Eurobonds. The bonds have a 10-year maturity (due on 19 May 2031) and bear an annual fixed rate of 0.875%. The bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2343114687). The net proceeds of the bonds were primarily used for the redemption of the various Eurobond issuances for an amount of €1,133m.

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 2022 (same as of 31 December 2021).

At the end of December 2022, notes were outstanding for an amount of €75m under this program (€80m notes outstanding as of 31 December 2021).

### 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 2022.

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.

<i>In € millions</i>	2022			2021		
	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	151.6	23.1	128.6	142.8	22.1	120.7
Between one and five years	355.3	36.3	319.0	364.1	44.8	319.3
More than five years	88.7	8.7	80.0	108.6	9.7	98.9
<b>Lease liabilities</b>	<b>595.6</b>	<b>68.1</b>	<b>527.6</b>	<b>615.5</b>	<b>76.6</b>	<b>538.9</b>

The repayment of lease liabilities amounted to €166.1m (repayment of lease liabilities excl. interest paid: €139.8m and interests on lease liabilities: €26.3m).

### Bilateral credit lines

At year-end 2022 and 2021, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2022, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as in 2021). None of the bilateral credit lines is maturing in 2023.

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### 2.19. Interest due on borrowings and earnings due on hybrid capital

<i>In € millions</i>	2022	2021
Interest due on borrowings	30.3	17.1
Earnings due on hybrid capital callable in 2022	-	2.6
Earnings due on hybrid capital callable in 2023	6.0	9.9
Earnings due on hybrid capital callable in 2025	1.7	1.7
Earnings due on hybrid capital	7.7	14.3
<b>Total</b>	<b>38.0</b>	<b>31.4</b>

### 2.20. Hybrid capital

<i>In € millions</i>	31 December 2022	Amount redeemed or repurchased	31 December 2021
Hybrid capital with a first call date on 11 August 2022	-	-300.0	300.0
Hybrid capital with a first call date on 29 April 2023	182.7	-117.3	300.0
Hybrid capital with a first call date on 13 November 2025	400.0	-	400.0
<b>Outstanding as of end of period</b>	<b>582.7</b>	<b>-417.3</b>	<b>1,000.0</b>

A new hybrid capital has been issued in January 2023 for an amount of €600m (Note 2.44).

#### Hybrid capital with a first call date on 11 August 2022

In September 2019, Eurofins raised a €300m hybrid capital. The instrument had a perpetual maturity but was callable at par by Eurofins at the soonest in August 2022. This hybrid capital bore a fixed annual coupon of 2.875% for the first three years, and a floating coupon of Euribor3m + 605.8 bps thereafter. The instrument was listed on the regulated market of the Luxembourg stock exchange (ISIN XS2051471105). This hybrid capital was fully repurchased in 2022.

#### 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.

#### 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).

The earnings outflow related to hybrid capital outstanding reflected in the Consolidated Cash Flow Statement is outlined in greater detail as follows:

<i>In € millions</i>	2022	2021
Earnings paid on hybrid capital callable in 2022	7.3	8.6
Earnings paid on hybrid capital callable in 2023	15.6	14.6
Earnings paid on hybrid capital callable in 2025	13.0	13.0
<b>Total earnings distribution on hybrid capital</b>	<b>35.9</b>	<b>36.3</b>

The impact of the hybrid capital earnings distribution on the equity and of the net profit attributable to hybrid capital holders used for the calculation of the earnings per share is broken down as follows:

<i>In € millions</i>	Note	2022	2021
Earnings on hybrid capital callable in 2022		4.6	8.6
Earnings on hybrid capital callable in 2023		11.7	14.6
Earnings on hybrid capital callable in 2025		13.0	13.0
Deferred taxes on hybrid capital distribution	2.8	-	-2.2
<b>Total earnings distribution on hybrid capital</b>	<b>2.35</b>	<b>29.3</b>	<b>34.1</b>

### 2.21. Trade accounts payable and other current liabilities

<i>In € millions</i>	2022	2021
Trade accounts payable	347.4	322.9
Trade accruals payable	300.3	304.7
<b>Total trade accounts payable</b>	<b>647.7</b>	<b>627.6</b>

<i>In € millions</i>	2022	2021
Tax and social security payables	170.3	209.3
Tax and social security accruals	335.1	329.2
Other payables	66.2	69.4
<b>Total other current liabilities</b>	<b>571.6</b>	<b>607.9</b>

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### 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:

<i>In € millions</i>	Note	2022	2021
<b>Balance as of 1 January</b>		<b>141.1</b>	<b>104.4</b>
Business combinations	2.26	82.4	44.6
Change due to purchase price adjustment	2.26	-	9.7
Amounts due for business acquisitions paid	2.26	-34.5	-27.5
Reversal of amounts due for business acquisitions not paid	2.6	-21.0	-2.4
Unwind of discount on amounts due for business acquisitions	2.7	13.2	6.9
Translation differences and other		2.7	5.4
<b>Balance as of 31 December</b>		<b>184.0</b>	<b>141.1</b>
Current		47.8	56.8
Non-current		136.2	84.3
<b>Total</b>		<b>184.0</b>	<b>141.1</b>
Amounts due on transaction with former shareholders		118.0	120.5
Put and call options transactions		65.9	20.6
<b>Total</b>		<b>184.0</b>	<b>141.1</b>

Within the amounts due for business acquisitions, the Group has contingent arrangements in relation with 81 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 €130m and €245m, depending on changes in financial performance of acquired companies.

#### Main 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).

In June 2019, Eurofins acquired 100% of Transplant Genomics, Inc. in the U.S. The first Earn-out consideration was a milestone based upon expected reimbursement price per test paid in 2020 for \$20m, as local authorities confirmed the Medicare coverage in November 2019. The second Earn-out consideration is based on Net Revenue achieved over calendar years 2020 through 2024. The fair value of the second contingent consideration arrangement was estimated at a discounted amount of \$28m at the end of 2022 (\$32m at the end of 2021).

The other contingent consideration arrangements are individually estimated at less than €25m.

The new main contingent considerations with previous shareholders in 2022 are:

- Eurofins Bio Santé in France;
- Laboratorios Cavendish in Spain.

#### 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 less than €66m as of 31 December 2022.

The following put and call agreements were exercised in 2022 for the remaining shares:

- 15% of the shares in Eurofins Lab Solution S.r.l. (Italy);
- 11% of the shares in Eurofins GSD Holdings, Inc. (US).

The put and call of 15% of the shares in Commisum Associates (UK/SG) were discontinued through the Digital Testing sale in 2022.

Put and call agreements signed in 2021 or before, remaining at the end of December 2022 are as follows:

- 43.5% of the shares in Havlandet Forskningslaboratorium (NO);
- 30% of the shares in Eurofins Beacon Discovery, Inc (US);
- 10% of the shares in Alba Science Ltd (UK);
- 10% of the shares in Maser Facilities B.V. (NL);
- 25% of the shares in MGS Laboratories Limited (UK).

In 2022, other put and call agreements have been signed for the remaining:

- 39.8% of Bio-EC Group (FR);

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- 38.75% of Medserv Kft (HU);
- 49.9% of Eurofins Limed Ltd. (IL);
- 40% of CRA Korea Co. Ltd. (KR);
- 45% of Eurofins Saudi Ajal Laboratories (SA) ;
- 25% of Thai Environmental Technic Co., Ltd. (TH);
- 33% of Genetic Testing Service JSC (VN);
- 45% of Repertoire Genesis Inc. (JP).

### 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.

#### 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 2022.

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.

#### Norway

The Group runs a DB plan ("Multi-Employer Scheme") for employees who have previously been employed in the public sector.

#### 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.

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:

<i>In € millions</i>	2022	2021
Defined benefit plans		
- Included in operating costs, net from operations	4.5	4.6
- Included in finance costs	0.8	0.7
- Included in discontinued operations	-	-
Defined contribution plans		
- Included in operating costs, net from operations	56.7	47.4
- Included in income from discontinued operations	-	-
<b>Post-employment benefits costs</b>	<b>62.0</b>	<b>52.7</b>

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2022 movements in employee benefit obligations between present value of obligations and fair value of plan assets are broken down as follows:

<i>In € millions</i>	2022			2021		
	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
<b>As of 1 January</b>	<b>85.6</b>	<b>-10.0</b>	<b>75.5</b>	<b>83.2</b>	<b>-9.9</b>	<b>73.3</b>
Current service cost	4.9	-	4.9	4.8	-	4.8
Past service costs	-	-	-	-	-	-
Effects of curtailments	-0.4	-	-0.4	-0.1	-	-0.1
Operating costs, net	4.5	-	4.5	4.6	-	4.6
Interest expense/(income)	1.0	-0.3	0.8	0.8	-0.1	0.7
<b>Amounts recognised in the Consolidated Income Statement</b>	<b>5.6</b>	<b>-0.3</b>	<b>5.3</b>	<b>5.4</b>	<b>-0.1</b>	<b>5.3</b>
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-0.5	-0.5	-	-0.2	-0.2
(Gain)/loss from change in demographic assumptions	-0.3	-	-0.3	0.1	-	0.1
(Gain)/loss from change in financial assumptions	-17.1	-	-17.1	-4.0	-	-4.0
Experience (gains)/losses	-0.1	-	-0.1	1.3	-	1.3
<b>Amounts recognised in Other Comprehensive Income</b>	<b>-17.4</b>	<b>-0.5</b>	<b>-18.0</b>	<b>-2.6</b>	<b>-0.2</b>	<b>-2.7</b>
Translation differences and other	-2.1	-0.1	-2.1	3.5	-0.8	2.7
Business Combinations	2.1	-	2.1	0.2	-	0.2
Contributions:						
- Employers	-	-	-	-	-0.2	-0.2
- Plan participants	-	-	-	-	-	-
Benefit payments:						
- From plans	-0.6	0.6	0.0	-1.1	1.1	-
- From employers	-3.4	-	-3.4	-3.1	-	-3.1
<b>As of 31 December</b>	<b>69.8</b>	<b>-10.3</b>	<b>59.5</b>	<b>85.6</b>	<b>-10.0</b>	<b>75.5</b>

The amounts recognised in the Balance Sheet are broken down as follows on a country basis:

Country	2022			2021		
	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	28.6	-	28.6	34.6	-	34.6
Sweden	12.7	-	12.7	20.3	-	20.3
Other	28.5	-10.3	18.1	30.7	-10.0	20.6
<b>Total</b>	<b>69.8</b>	<b>-10.3</b>	<b>59.5</b>	<b>85.6</b>	<b>-10.0</b>	<b>75.5</b>

### Plan assets

Plans assets represent an amount of €10.3m mainly in cash and corporate bonds as of 31 December 2022 (€10m as of 31 December 2021).

### Assumptions

The main actuarial assumptions used for defined benefit obligations (DBO) are detailed as follows:

<i>In %</i>	Discount rate	Salary increase rate	Pension increase rate	Inflation rate
France	3.7%	3.5%	N/A	3.5%
Sweden	4.0%	3.1%	3.1%	2.1%

Assumptions regarding future mortality rates are set based on widely known actuarial data and mortality tables.



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### 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.

<i>In € millions</i>	Discount rate	Salary growth rate (incl. inflation)	Pension growth rate (incl. inflation)
Change in assumption	+/- 0.5%	+/-0.5%	+/- 0.5%
Net liability amount	59.5	59.5	59.5
Increase of rate in assumption	-1.9	4.6	5.0
Decrease of rate in assumption	6.4	-0.3	2.3

The expected employer contributions to the defined benefit plans for 2022 amount to €0.2m.

The average duration of the DBO of the DB plans is 16 years (France: 17, Sweden: 21 and Other: 12) as of 31 December 2022 (2021: 15 years).

### 2.24. Provisions

Reorganisations charges comprise lease termination penalties and employee termination payments. Provisions for other charges are mainly related to litigations.

<i>In € millions</i>	Reorganisation charges	Other charges	Total
<b>2022</b>			
<b>Balance as of 1 January</b>	<b>15.1</b>	<b>29.8</b>	<b>44.9</b>
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
<b>Balance as of 31 December</b>	<b>8.6</b>	<b>45.2</b>	<b>53.7</b>
Current	7.7	26.8	34.5
Non-current	0.8	18.4	19.2
<b>2021</b>			
<b>Balance as of 1 January</b>	<b>24.3</b>	<b>20.3</b>	<b>44.6</b>
Business combinations	-	1.1	1.1
Additional provisions	7.9	16.4	24.2
Used during year	-11.7	-5.9	-17.6
Unused amounts reversed	-6.1	-3.9	-10.0
Translation differences and other	0.7	1.9	2.6
<b>Balance as of 31 December</b>	<b>15.1</b>	<b>29.8</b>	<b>44.9</b>
Current	14.8	14.5	29.2
Non-current	0.3	15.4	15.7

In 2022, the additional provisions mainly relate to litigations in US and The Netherlands.

The reversal of provisions is mainly related to the end 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:

<i>In € millions</i>	2022	2021
Up to one year	34.5	29.2
1 to 5 years	12.7	8.5
Over 5 years	6.5	7.2
<b>Total</b>	<b>53.7</b>	<b>44.9</b>

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### 2.25. Change in net working capital

The change in net working capital as disclosed in the cash flow statement is as follows:

<i>In € millions</i>	Note	2022	2021
Change in:			
Trade receivables	2.15	-1.5	-103.3
Contract assets	2.2	49.0	-92.4
Inventories	2.14	8.6	2.8
Prepaid expenses and other current assets <sup>1</sup>	2.16	-15.4	5.9
Trade accounts payable	2.21	20.1	85.6
Contract liabilities	2.2	21.1	26.3
Other current liabilities	2.21	-36.3	55.6
<b>Total changes (Balance Sheet)</b>		<b>45.6</b>	<b>-19.6</b>
Business combinations – current assets		30.9	42.0
Tax credit accruals receivable transfer		-7.5	-6.3
Business combinations – current liabilities		-24.0	-38.6
Capex trade payables		-12.6	-13.1
Translation differences and other		-1.2	17.2
<b>Change in net working capital (Cash Flow Statement)</b>		<b>31.2</b>	<b>-18.5</b>

<sup>1</sup> Prepaid expenses and other current assets, excluding accrued interest receivables.

Tax credit accruals receivable transfer is related to the transfer of corporate tax receivables in France once the tax statements are filed in the following year (Tax Credit for Research).

Other current liabilities correspond to tax and social security payables and accruals and other payables.

### 2.26. Business combinations and outsourcing

#### Acquisitions

During 2022, the Group completed 59 acquisitions of which 9 were asset deals. These companies/activities have been fully consolidated from the date the Group took control of these entities. 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 €35 million.

In March 2022, Eurofins acquired INPAC Medizintechnik (Inpac) of Birkenfeld, Germany, a cleaning, packaging, and sterilization services firm for the medical device, biotech and pharma industries. At the end of July 2022, Eurofins completed the acquisition of Wessling Hungary, one of the leading environmental, food and biopharma product testing laboratories in Hungary located in Budapest. In October 2022, Eurofins completed the acquisition of Bio Santé, one of the leading clinical diagnostic laboratories in Martinique (France).

The businesses acquired contributed to Eurofins' consolidated revenues for €150m and to consolidated Net profit for €1m in 2022. The contribution to Adjusted EBITDA for the same period amounted to €31m. If the effective dates of these acquisitions would have been 1 January 2022, Group consolidated revenues would have been increased by an additional ca. €120m and consolidated Net Profit by an additional ca. €10m. The Adjusted EBITDA would also have been increased by an additional €25m.

<i>In € millions</i>	Total acquisitions	<i>Inpac</i>	Of which <i>Wessling Hungary</i>	<i>Bio Santé</i>
Part consolidated in 2022				
Revenues	149.6	16.2	7.7	4.8
Adjusted EBITDA	30.6	2.6	1.6	-
Net Profit	0.8	0.2	0.6	-0.6
FTE	1,407	164	118	41

<i>In € millions</i>	Total acquisitions	<i>Inpac</i>	Of which <i>Wessling Hungary</i>	<i>Bio Santé</i>
Part non-consolidated in 2022				
Revenues	119.6	2.5	8.6	17.8
Adjusted EBITDA	25.5	0.4	1.2	3.8
Net Profit	9.9	0.1	0.5	2.1

The aggregate fair value of assets and liabilities and the non-controlling interests acquired is per below. For some acquisitions, due to timing constraints, the allocation of the aggregate purchase consideration is provisional as of 31 December 2022.

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<i>In € millions</i>	Fair value	2022 Of which			2021 Fair value
		<i>Inpac</i>	<i>Wessling Hungary</i>	<i>Bio Santé</i>	
Purchase price, cash consideration	465.2	44.9	40.9	63.8	536.8
Purchase price, contingent consideration	82.4	-	1.0	9.6	44.6
<b>Net purchase consideration</b>	<b>547.6</b>	<b>44.9</b>	<b>41.9</b>	<b>73.4</b>	<b>581.5</b>
Property, plant and equipment	110.8	6.5	18.0	7.3	91.5
Intangible assets	92.5	9.9	1.0	1.5	108.2
Other non-current assets	4.5	-	0.2	0.5	2.9
Trade accounts receivable	36.3	1.5	2.8	1.8	31.8
Other current assets	10.6	3.4	0.4	0.4	11.6
Cash and cash equivalents	69.1	1.9	2.0	4.2	34.1
Borrowings	-56.5	-1.0	-3.4	-11.7	-67.1
Other current liabilities	-49.2	-1.1	-2.7	-1.7	-43.6
Other non-current liabilities	-32.4	-3.1	-1.0	-1.2	-17.4
<b>Identifiable net assets acquired</b>	<b>185.7</b>	<b>18.0</b>	<b>17.3</b>	<b>1.0</b>	<b>152.0</b>
Goodwill	361.8	26.9	24.7	72.4	429.5
<b>Net purchase consideration</b>	<b>547.6</b>	<b>44.9</b>	<b>41.9</b>	<b>73.4</b>	<b>581.5</b>
<b>Reconciliation to Cash Flow Statement:</b>					
Cash and cash equivalents	-69.1	-1.9	-2.0	-4.2	-34.1
Purchase price, contingent consideration of the period - unpaid	-82.4	-	-1.0	-9.6	-44.6
Purchase price, contingent consideration - paid	34.5	-	-	-	27.5
Non-controlling interests	-0.6	-	-	-	0.3
<b>Net cash outflow on acquisitions</b>	<b>430.0</b>	<b>43.0</b>	<b>38.9</b>	<b>59.6</b>	<b>530.6</b>

The net cash outflow on acquisitions concerns both acquisitions completed in 2022 and in previous years (in case of payment of deferred considerations). During 2022 the Group paid amounts due to former shareholders of previously acquired companies for €34.5m.

In 2022, the Group acquired significant owned buildings as part of new acquisitions for an amount of €30m (€31m in 2021), included in property, plant and equipment, and located in various locations across Hungary (Budapest), Spain (Murcia), Germany (Birkenfeld), the United States (Altamonte Springs, FA and Little Rock, AR). The Group acquired also right-of-use assets of operating leases for an amount of €24.6m in 2022.

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The part of goodwill and other intangible assets related to acquisitions completed in 2022 that is tax deductible represents an amount of €58m.

For all companies acquired in 2022, the fair value of net assets acquired was as follows:

<i>In € millions</i>	2022		Fair value on acquisition
	Book value prior to acquisition	Fair value adjustment	
Property plant and equipment	102.7	8.1	110.8
Intangible assets	2.9	89.6	92.5
Other non-current assets	4.1	0.4	4.5
Trade accounts receivable	36.8	-0.5	36.3
Other current assets	10.4	0.2	10.6
Cash and cash equivalents	69.1	-	69.1
Borrowings	-56.4	-0.1	-56.5
Other current liabilities	-50.0	0.8	-49.2
Other non-current liabilities	-33.7	1.3	-32.4
<b>Identifiable net assets acquired</b>	<b>85.9</b>	<b>99.8</b>	<b>185.7</b>

The intangible assets include amounts recognised for the fair value of acquired brands, technology and customer-based assets (see main amounts in previous table for Inpac, Wessling Hungary and Bio Santé).

### Divestment

In December 2022, the Group divested its Digital Testing business to Stirling Square Capital Partners ("Stirling Square"), present in Europe, North America and ROW. This business represented approximately 1 percent of the Group's sales and employed over 600 staff. In addition, during 2022, the Group divested or discontinued some small unprofitable businesses mainly in the United States, France and New Zealand (annual revenues including Digital Testing of €94m in 2021).

If the effective dates of these divestments would have been 1 January 2022, Group consolidated revenues would have been decreased by an amount ca. €75m (of which €66m related to Digital Testing) and adjusted EBITDA would also have been decreased by ca. €5m (of which €10m related to Digital Testing). Consolidated Net Profit would have increased by ca. €4m (considering only Digital Testing, Consolidated Net Profit would have decreased by ca. €2m).

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<i>In € millions</i>	2022 Total	<i>Of which</i> <i>Digital Testing</i>
Selling price, cash consideration	-220.2	-211.6
Selling price, contingent consideration	0.1	0.1
<b>Net sale consideration</b>	<b>-220.1</b>	<b>-211.6</b>
Property, plant and equipment	-2.0	-1.8
Intangible assets	-10.8	-10.8
Goodwill	-56.3	-49.2
Other non-current assets	-0.9	-0.9
Trade accounts receivable	-14.3	-14.3
Other current assets	-1.5	-1.4
Cash and cash equivalents	-4.9	-4.3
Other current liabilities	10.7	10.7
Other non-current liabilities	1.2	1.1
<b>Identifiable net assets divested</b>	<b>-78.7</b>	<b>-70.9</b>
Gain on disposal of subsidiaries	-141.4	-140.6
<b>Proceeds from subsidiaries</b>	<b>-220.1</b>	<b>-211.6</b>
Net cash divested	4.9	4.3
<b>Net cash received</b>	<b>-215.3</b>	<b>-207.3</b>

### Outsourcing

Eurofins signed in May 2022 an outsourcing agreement with Stichting PAMM Laboratoria voor Pathologie en Medische Microbiologie ("PAMM"), a medical microbiology and pathology laboratory diagnostics company in The Netherlands. PAMM employs over 265 employees and pathologists.

### 2.27. Shareholders' equity and potentially dilutive instruments

#### Share capital and other reserves

As of 31 December 2022, the Company's share capital is composed of 192,739,583 shares of €0.01 each (versus 192,251,906 shares as of 31 December 2021 of €0.01 each). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2022, share capital and other reserves increased by €14.6m through:

- 387,207 new shares issued from the exercise of stock options,
- 47,600 new shares issued from the exercise of Eurofins 2014 BSA Leaders warrants,
- 51,420 new shares issued from the exercise of Eurofins 2018 BSA Leaders warrants,
- 1,450 new shares issued from restricted stock units.

Other reserves correspond to the legal reserve and share premium.

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 2022, the Company had a Currency translation reserve for an amount of €285.7m, varying from €179.1m through Other comprehensive income / loss, mainly impacted by the variation of USD, GBP, INR and JPY compared to the Euro.

#### Dividends paid

In April 2022, the General Assembly approved the dividends to shareholders of €1 per ordinary share for a total gross amount of €192.25m (of which €0.13m on own shares). In previous year, the dividends to shareholders were €0.68 per ordinary share for a total amount of €129.7m.

#### Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General Meeting (AGM) on 27 April 2023, dividends to shareholders of €1 per ordinary share for a total gross amount of €192.7m.

#### 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	2022		2021	
	Number of stock options outstanding	Weighted average exercise price	Number of stock options outstanding	Weighted average exercise price
<b>1 January</b>	<b>7,005,744</b>	<b>50</b>	<b>8,093,000</b>	<b>42</b>
Granted	1,264,902	63	605,700	113
Exercised	-387,207	28	-1,047,506	25
Expired or lost	-675,046	62	-645,450	49
<b>Outstanding as of 31 December</b>	<b>7,208,393</b>	<b>52</b>	<b>7,005,744</b>	<b>50</b>
<i>Exercisable as of 31 December</i>	<i>1,794,067</i>	<i>39</i>	<i>1,671,149</i>	<i>33</i>

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The weighted average share price based on Eurofins share price at the date of exercise was €75 for the 387,207 options exercised in 2022 and was €100 for the 1,047,506 options exercised in 2021.

As at 31 December 2022, 7,208,393 stock options awarded are still outstanding. Further details can be found in the “Eurofins Group Remuneration Report 2022”.

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 3.2% is used for the 2022 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2022 plans was 34%.

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

### Restricted stock units

Restricted stock units are granted to eligible 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

Movements in the number of restricted stock units outstanding are as follows:

Restricted stock units	2022	2021
<b>1 January</b>	<b>446,700</b>	<b>436,580</b>
Granted	95,424	141,850
Vested	-39,060	-83,610
Expired or lost	-60,351	-48,120
<b>Outstanding as of 31 December</b>	<b>442,713</b>	<b>446,700</b>

On the 39,060 vested restricted stock units, 1,450 new shares have been issued and 37,610 were served from own treasury shares (share repurchase plan).

Further details can be found in the “Eurofins Group Remuneration Report 2022”.

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### 2014 BSA Leaders Warrants

In July 2014, the Company issued 117,820 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2014 BSA Leaders warrants gave their holders the right to subscribe for ten shares of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of €281.58 between 1 July 2018 and 30 June 2022. The subscription price was set at €18.15 per warrant. Movements in the number of 2014 BSA Leaders Warrants were as follows:

2014 BSA Leaders Warrants	2022	2021
<b>1 January</b>	<b>4,760</b>	<b>37,449</b>
Exercised	-4,760	-32,689
Expired or lost	-	-
<b>Outstanding as of 31 December</b>	<b>-</b>	<b>4,760</b>
Exercisable as of 31 December	-	4,760

### 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	2022	2021
<b>1 January</b>	<b>107,419</b>	<b>109,419</b>
Exercised	-5,142	-
Expired or lost	-200	-2,000
<b>Outstanding as of 31 December</b>	<b>102,077</b>	<b>107,419</b>
Exercisable as of 31 December	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.

The Company's main shareholder Analytical Bioventures S.C.A. paid in 2021 a cash contribution of €766k equivalent to €0.01 per Class B & C beneficiary unit (Note 2.37) (2022: 0).

Movements in the number of beneficiary units issued were as follows:

	2022			Total
	Class A	Class B	Class C	
<b>1 January 2022</b>	<b>63,977,852</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>189,977,852</b>
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled	-177,354	-	-	-177,354
<b>31 December 2022</b>	<b>63,800,498</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>189,800,498</b>

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	2021			
Beneficiary units	Class A	Class B	Class C	Total
<b>1 January 2021</b>	<b>64,577,670</b>	<b>50,000,000</b>	-	<b>114,577,670</b>
Beneficiary units subscribed	-	13,550,000	63,000,000	76,550,000
Beneficiary units cancelled	-599,818	-550,000	-	-1,149,818
<b>31 December 2021</b>	<b>63,977,852</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>189,977,852</b>

### 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 2022, a total amount of 189,800,498 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 382,320,521.

### Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2022 and 2021, 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 valid up until 31 December 2022 and is renewable 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 2022, the Company held 135,677 of its own shares under this liquidity contract (0.07% of the total number of shares at that date) representing an amount of €9.0m (38,100 shares for an amount of €3.6m as of 31 December 2021).

#### Plan 2 Share Repurchase Plan

The Share Repurchase Plan allows the acquisition of a maximum amount representing up to 2% of the Company's 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 "EGM"). The Company may at any time interrupt this program in view of market conditions and/or evolution of its investment strategy. The shares to be purchased under this program 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 authorization of the EGM.

On 3 October 2022, the Company mandated an independent provider of financial services to buy-back some of its own shares.

The first tranche was completed on 3 December 2022. Between 3 October and 3 December, 121,493 shares were repurchased at an average price of 61.31 EUR, representing 0.06% of the current share capital. It is currently intended that all purchased shares may be used as previously communicated, including to cover the Company's Long-Term Incentive plans as approved by the Board of Directors at its meeting on 19 December 2022.

The second tranche will cover a maximum volume of up to one million shares or 0.52% of the Company's current share capital. The purchase period will start on 22 December 2022 and will last until 3 May 2023 at the latest.

Under this plan, as of 31 December 2022, the Company held 83,883 of its own shares (0.04% of the total number of shares) representing an amount of €5.2m.

### 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%.
- The companies with remaining NCI and put and call options are:
  - already controlled by the Group in 2021:*
    - Havlandet Forskningslaboratorium (NO): 43.5%;
    - Eurofins Beacon Discovery, Inc. (US): 30%;
    - Alba Science Limited (UK): 10%;
    - Maser Facilities BV (NL): 10%;
    - MGS Laboratories Limited (UK): 25%.
  - newly consolidated companies in 2022:*
    - Bio-EC Group (FR): 39.8%;
    - Medserv Kft. (HU): 38.75%;
    - Eurofins Limed (IL): 49.9%;
    - CRA Korea Co, Ltd. (KR): 40%;
    - Eurofins Saudi Ajal Laboratories (SA): 45%;
    - Thai Environmental Technic Co., Ltd (TH): 25%;
    - Genetic Testing Service JSC (VN): 33%;
    - Repertoire Genesis Inc. (JP): 45%.

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The change in the value of the Put and Call option amounts to €52m for the period 2022 (Note 2.22). 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:

<i>In € millions</i>	2022	2021
Revenues	151.5	140.8
Net Profit	16.8	10.5

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 2022, the Group acquired the remaining non-controlling interests for an amount of €9.6m in 11% interest of Eurofins GSD Holdings, Inc. (US), in 15% interest of Eurofins Lab Solution Srl (Italy), in 7% interest of Toxlab SAS (FR), in 7% Cimera Estudios Aplicados, SL (ES), in 40% Insight Technologies, Ltd. (MU) and in 2% Chemtest Holdings Limited (UK) including discontinued the remaining 15% non-controlling interests in Commissum Associates (UK/SG), (part of Digital testing) for an amount of €1.6m.

### 2.29. Free Cash Flow to the Firm and Equity

<i>In € millions</i>	Note	2022	2021
Free Cash Flow to the Firm (Cash Flow Statement)		491.0	1,029.8
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net		1.5	-8.4
Repayment of lease liabilities	2.18	-166.1	-153.4
Interest received (Cash Flow Statement)		2.5	1.7
Interests and premium paid (Cash Flow Statement)	2.7	-49.4	-168.8
<b>Free Cash Flow to Equity</b>		<b>279.5</b>	<b>700.9</b>

Free Cash Flow to the Firm decrease in 2022 compared to 2021 due to exceptional activity related to COVID-19 in 2021 and higher investments in 2022 especially in the Group's own sites.

### 2.30. Financial risk management

The Group is exposed to several types of financial risks. This Note further analyses financial risks. 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 to mitigate its liquidity risk. As at 31 December 2022, the Group had €486.6m in cash and cash equivalents (2021: €515.3m). Cash and cash equivalents include all cash balances 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 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 rate.

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 2022 nor will be maturing in 2023.

Eurofins believes it has sufficient liquidity to execute on the Group's growth plans for 2023.

#### 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 upgraded the outlook to positive in May 2022.

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.

Some loans/facilities are secured by contingent securities over assets determined at local level (Note 2.32).



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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 2022. 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 <i>In € millions</i>	Total	Up to 1 year	2-5 years	Over 5 years
<b>2022</b>				
Bonds <sup>1</sup>	2,100.0	-	750.0	1,350.0
Schuldschein <sup>1</sup>	536.5	-	409.0	127.5
Commercial paper	75.0	75.0	-	-
Bank borrowings <sup>1</sup>	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 <sup>2</sup>	434.6	87.8	243.3	103.6
Trade accounts payable	647.7	647.7	-	-
<b>Total</b>	<b>4,659.1</b>	<b>1,011.9</b>	<b>1,897.1</b>	<b>1,750.2</b>
<b>2021</b>				
Bonds <sup>1</sup>	1,500.0	-	750.0	750.0
Schuldschein <sup>1</sup>	582.0	45.5	233.5	303.0
Commercial paper	80.0	80.0	-	-
Bank borrowings <sup>1</sup>	71.5	10.2	32.6	28.7
Bank overdrafts	0.3	0.3	-	-
Lease liabilities	538.9	120.7	319.3	98.9
Amounts due for business acq. (not discounted)	141.3	56.9	78.4	6.0
Earnings due on hybrid capital	14.3	14.3	-	-
Current and future interest due <sup>2</sup>	292.6	61.2	173.8	57.6
Trade accounts payable	627.6	627.6	-	-
<b>Total</b>	<b>3,848.5</b>	<b>1,016.7</b>	<b>1,587.6</b>	<b>1,244.2</b>

<sup>1</sup> Par value.

<sup>2</sup> Including interests due on borrowings until their full repayment 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 €41m. In addition, the Group is not committed to leases not yet commenced. The Group's lease contracts do not contain any financial covenants.

The Group has the following minimum lease payments commitments:

<i>In € millions</i>	Total	Up to 1 year	2-5 years	Over 5 years
- Buildings <sup>1</sup>	7.1	7.1	-	-
- Equipments, cars and others	1.6	1.0	0.6	-
<b>Total</b>	<b>8.7</b>	<b>8.1</b>	<b>0.6</b>	<b>-</b>

<sup>1</sup> Undiscounted sum of future aggregate minimum lease payments, non-cancellable other than lease liabilities already reported in Note 2.18.

The Group recorded in 2022 expenses of €12.4m related to short term leases and an expense of ca. €1m 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 2022, the Group generated around 57% 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 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

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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 2022	31 December 2021	2022	2021
US Dollar	1.07	1.14	1.05	1.18
Pound Sterling	0.89	0.84	0.85	0.86
Japanese Yen	140.41	130.91	138.08	129.87
Canadian Dollar	1.45	1.44	1.37	1.48
Indian Rupee	88.15	84.21	82.75	87.46
Chinese Renminbi	7.36	7.22	7.08	7.63
Danish Krona	7.44	7.44	7.44	7.44
Taiwan Dollar	32.75	31.35	31.34	33.09
Australian Dollar	1.57	1.56	1.52	1.57
South Korean Won	1,342.60	1,345.90	1,357.54	1,353.18

As at 31 December 2022, the exposure to currency risk breaks down as follows:

Currency <i>In € millions</i>	Assets <sup>2</sup>	Liabilities <sup>2</sup>	Off-Balance Sheet Commitments	Net position before hedge	Hedge	Net position after hedge
US Dollar	4,670.4	1,008.8	-	3,661.6	-	3,661.6
Pound Sterling	367.0	118.8	-	248.2	-	248.2
Japanese Yen	290.7	104.6	-	186.1	-	186.1
Canadian Dollar	252.6	99.6	-	153.0	-	153.0
Indian Rupee	229.0	83.0	-	146.0	-	146.0
Chinese Renminbi	163.8	83.3	-	80.5	-	80.5
Danish Krona	152.5	55.0	-	97.5	-	97.5
Taiwan Dollar	126.4	35.5	-	90.9	-	90.9
Australian Dollar	119.8	39.2	-	80.7	-	80.7
South Korean Won	96.4	47.8	-	48.7	-	48.7
Other <sup>1</sup>	700.1	323.7	19.2	357.2	-	357.2
<b>Total</b>	<b>7,168.8</b>	<b>1,999.3</b>	<b>19.2</b>	<b>5,150.3</b>	<b>-</b>	<b>5,150.3</b>

<sup>1</sup> Non Euro.

<sup>2</sup> including Intercompany positions.

A 1 percentage point increase or decrease in exchange rates would have an impact of +/- €30.4m on the Group's equity and an impact on the Group's EBITAS of +/- €5.8m.

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. Net current-period change, before tax, of the currency translation reserve of €285.7 mainly relates to the development of the USD versus the Euro (€106.7m in 2021). As at 31 December 2022, 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 €37m. Reference is made to the country risk paragraph for countries with significant foreign currency denominated equity invested.

### 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 €3,325.6 (2021: €2,754.1m), which constitutes an inherent interest rate risk with potential negative impact on financial results. The loans and facilities are either based on a fixed rate or on a variable rate. The derivative financial instruments assets include caps for an amount of €5.6m as of 31 December 2022 in order to hedge the Group's exposure to interest rate fluctuations particularly related to the 2018 Schuldschein loan (€0.5m at end of 2021). 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.

<i>In € millions</i>	Note	2022	2021
Balance as of 1 January		0.5	0.1
Amortisation of Time Value	2.7	-0.3	-0.3
Fair Value adjustments through OCI		5.4	0.8
<b>Balance as of 31 December</b>	<b>2.33</b>	<b>5.6</b>	<b>0.5</b>

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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 (excluding lease liabilities) as per Balance Sheet date, before taking into account the above hedging transactions is presented below:

	2022	2021
Borrowings at fixed interest rates	90%	88%
Borrowings at floating interest rates	10%	12%

Given the breakdown between fixed rate and floating rate assets and liabilities as at 31 December 2022, a 1% increase or decrease in interest rates would have a full-year impact of +/- €1.7m on results before income taxes (excluding lease liabilities).

<i>In € millions</i>	Rate	Up to 1 year	2-5 years	Over 5 years	Total
Short term deposits	Fixed	-54.4	-	-	-54.4
	Floating	-	-	-	-
Bonds	Fixed	-	750.0	1,350.0	2,100.0
	Floating	-	-	-	-
Schuldschein	Fixed	-	177.5	97.5	275.0
	Variable	-	231.5	30.0	261.5
Commercial paper	Fixed	75.0	-	-	75.0
	Floating	-	-	-	-
Bank borrowings	Fixed	10.8	45.5	43.7	100.0
	Floating	0.5	3.4	6.0	9.9
Lease liabilities	Fixed	6.5	25.0	8.1	39.6
	Floating	122.1	293.9	71.9	487.9
<b>Net exposure</b>	<b>Fixed</b>	<b>37.9</b>	<b>998.0</b>	<b>1,499.3</b>	<b>2,535.2</b>
<b>Before hedge</b>	<b>Floating</b>	<b>122.6</b>	<b>528.8</b>	<b>107.9</b>	<b>759.3</b>
Hedge	Fixed	-	99.0	-	99.0
	Floating	-	-99.0	-	-99.0
<b>Net exposure</b>	<b>Fixed</b>	<b>37.9</b>	<b>1,097.0</b>	<b>1,499.3</b>	<b>2,634.2</b>
<b>After hedge</b>	<b>Floating</b>	<b>122.6</b>	<b>429.8</b>	<b>107.9</b>	<b>660.3</b>

### 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. More particularly, the credit risk associated with US clinical diagnostic testing services is described in more detail in Note 1.4.

The amounts relating to trade receivables, bad debt provision and the ageing balance are shown in Note 2.15.

With a slight increase of overdues in percentage of total trade accounts receivable, the average observed credit losses over the last three years remain low and the expected loss rate did not materially change between 2021 and 2022.

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.

In the context of negative short-term interest rate across many European countries, the Group may decide to ease some of the criteria listed above in order to avoid any loss on capital (i.e., no negative remuneration on cash deposit).

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### 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 2023 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, as described in the risk section of the management report.

Direct Russia & Ukraine revenues for Eurofins companies were under €3m in 2021 and less than €1.5m in 2022.

### 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.

<i>In € millions</i>	2022	2021
Bank borrowings secured over buildings and other assets	80.3	51.7
Finance leases secured over buildings and other assets <sup>1</sup>	41.5	42.8
Bank borrowings secured by covenants and assets	2.8	2.9
<i>Total borrowings and leases secured</i>	<i>124.7</i>	<i>97.4</i>
Bank borrowings secured by covenants	-	-
Bank borrowings guaranteed by the direct parent of the borrower	-	-
<b>Total</b>	<b>124.7</b>	<b>97.4</b>

<sup>1</sup> Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

#### Other Guarantees

<i>In € millions</i>	Total	Up to 1 year	2-5 years	Over 5 years
Guarantees given related to financing	19.2	-	-	19.2
Guarantees given related to acquisitions	-	-	-	-
Total	19.2	-	-	19.2
Guarantees received	-	-	-	-
<b>Total guarantees, net</b>	<b>19.2</b>	<b>-</b>	<b>-</b>	<b>19.2</b>

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).
- In the context of a €1.2m public subsidy grant contract obtained in 2008 by Eurofins BioPharma Product Testing Ireland Limited, the Company gave its guarantee to the Irish governmental agency which provided the grant that it will be liable in case of Eurofins BioPharma Product Testing Ireland Limited failing to meet its commitments related to this grant. The guarantee expired in October 2022.

### 2.33. Exposure to market and counterparties risks

<i>In € millions</i>	Note	2022	2021
Derivative financial assets – Caps	2.30	5.6	0.5
Derivative financial assets		5.6	0.5
Derivative financial liabilities – Swaps		-	-
<b>Total net</b>		<b>5.6</b>	<b>0.5</b>

### 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.

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<i>In € millions</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Financial assets</b>					
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	-
<b>Financial assets carried at fair value</b>	<b>30.0</b>	<b>30.0</b>	<b>21.8</b>	<b>5.6</b>	<b>2.6</b>
Cash and cash equivalents	486.6	-	-	-	-
Receivables – current	1,461.7	-	-	-	-
Receivables - non-current	54.1	-	-	-	-
<b>Financial assets carried at (amortised) costs</b>	<b>2,002.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial assets</b>	<b>2,032.4</b>	<b>30.0</b>	<b>21.8</b>	<b>5.6</b>	<b>2.6</b>
<b>Financial liabilities</b>					
Contingent consideration	184.0	184.0	-	-	184.0
<b>Financial liabilities carried at FVTPL</b>	<b>184.0</b>	<b>184.0</b>	<b>-</b>	<b>-</b>	<b>184.0</b>
Derivative financial instruments	-	-	-	-	-
<b>Financial liabilities carried at fair value</b>	<b>184.0</b>	<b>184.0</b>	<b>-</b>	<b>-</b>	<b>184.0</b>
Payables and contract liabilities	831.9	-	-	-	-
Interest accrual	38.0	-	-	-	-
Bonds	2,100.0	1,898.7	1,898.7	-	-
Other borrowings	1,225.6	-	-	-	-
Other liabilities	571.6	-	-	-	-
<b>Financial liabilities carried at (amortised) costs</b>	<b>4,767.0</b>	<b>1,898.7</b>	<b>1,898.7</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>4,951.0</b>	<b>2,082.7</b>	<b>1,898.7</b>	<b>-</b>	<b>184.0</b>

As of 31 December 2021

<i>In € millions</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Financial assets carried at FVTOCI	21.4	21.4	21.4	-	-
Financial assets carried at FVTPL	2.6	2.6	-	-	2.6
Derivative financial instruments	0.5	0.5	-	0.5	-
<b>Financial assets carried at fair value</b>	<b>24.5</b>	<b>24.5</b>	<b>21.4</b>	<b>0.5</b>	<b>2.6</b>
Cash and cash equivalents	515.3	-	-	-	-
Receivables – current	1,504.4	-	-	-	-
Receivables - non-current	51.5	-	-	-	-
<b>Financial assets carried at (amortised) costs</b>	<b>2,071.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial assets</b>	<b>2,095.7</b>	<b>24.5</b>	<b>21.4</b>	<b>0.5</b>	<b>2.6</b>
<b>Financial liabilities</b>					
Contingent consideration	141.1	141.1	-	-	141.1
<b>Financial liabilities carried at FVTPL</b>	<b>141.1</b>	<b>141.1</b>	<b>-</b>	<b>-</b>	<b>141.1</b>
Derivative financial instruments	-	-	-	-	-
<b>Financial liabilities carried at fair value</b>	<b>141.1</b>	<b>141.1</b>	<b>-</b>	<b>-</b>	<b>141.1</b>
Payables and contract liabilities	790.7	-	-	-	-
Interest accrual	31.4	-	-	-	-
Bonds	1,500.0	1,555.6	1,555.6	-	-
Other borrowings	1,254.1	-	-	-	-
Other liabilities	607.9	-	-	-	-
<b>Financial liabilities carried at (amortised) costs</b>	<b>4,184.0</b>	<b>1,555.6</b>	<b>1,555.6</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>4,325.1</b>	<b>1,696.7</b>	<b>1,555.6</b>	<b>-</b>	<b>141.1</b>

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.

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### 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 €438.7m 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 €306.2m 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 €589.0m against a carrying value of €600m - ISIN XS2491664137).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2031 (fair value amount of €564.8m 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)

<i>In millions</i>	2022	2021
Basic weighted average number of shares outstanding	192.5	191.5
Weighted average number of stock options	5.2	7.4
Weighted average number of restricted stock units	0.4	0.5
Number of potential number of shares by warrants exercise	1.1	1.3
Weighted average number of treasury shares	-0.1	-
<b>Diluted weighted average shares outstanding</b>	<b>199.0</b>	<b>200.6</b>

The weighted average number of stock options decreased in 2022 due to two stock options plans not in the money (exercise price below 31 December share price value).

### 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:

2022	Net Profit of the period <i>(in € millions)</i>	Weighted average number of shares outstanding	Earnings per share <i>(in €)</i>
<b>Basic</b>			
Total	610.2	192.5	3.17
Owners of the Company	580.9	192.5	3.02
Hybrid capital investors <sup>1</sup>	29.3	192.5	0.15
<b>Diluted</b>			
Total	610.2	199.0	3.07
Owners of the Company	580.9	199.0	2.92
Hybrid capital investors <sup>1</sup>	29.3	199.0	0.15

<sup>1</sup> See Note 2.20.

2021	Net Profit of the period <i>(in € millions)</i>	Weighted average number of shares outstanding	Earnings per share <i>(in €)</i>
<b>Basic</b>			
Total	782.6	191.5	4.09
Owners of the Company	748.5	191.5	3.91
Hybrid capital investors <sup>1</sup>	34.1	191.5	0.18
<b>Diluted</b>			
Total	782.6	200.6	3.90
Owners of the Company	748.5	200.6	3.73
Hybrid capital investors <sup>1</sup>	34.1	200.6	0.17

<sup>1</sup> 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 or potential new litigation that could cause significant financial or reputational damage for Eurofins continues or may arise 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.

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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 Balance Sheet as of 31 December 2022 and current liabilities as of 31 December 2021. 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).

### 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 2022, Analytical Bioventures owned 32.7% of the Company's shares and controls 65.9% of its voting rights (32.8% of the Company's shares and 65.9% of its voting rights as of 31 December 2021).

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., in which some members of the Company's Board of Directors have significant influence, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

<i>In € millions</i>	2022	2021
<b>Consolidated Income Statement</b>		
Support management services, provided to the related party	0.3	0.3
Interest expenses to related party	7.0	7.2
Depreciation of right of use	24.3	25.9
<b>Consolidated Balance Sheet</b>		
Receivables expected from related party <sup>1</sup>	13.8	14.1
Payables owned to related party	1.1	3.7
Right of use from related party	122.9	139.9
Lease liabilities to related party	143.3	161.9
Dividends paid to related party	63.0	43.0
Beneficiary units subscribed by related party	-	0.8
<b>Off Balance Sheet commitments</b>		
Bank guarantees to related party	-	0.2

<sup>1</sup> Receivables expected from related party relate to lease deposits.

Other information related to the real estate transactions is provided in the Corporate Governance Statement for the period ended on 31 December 2022.

### 2.38. Compensation of the Board of Directors and Group Operating Council (GOC)

<i>In € millions</i>	2022	2021
Compensation of executive directors	1.6	1.9
Compensation of non-executive directors	0.3	0.3
Management compensation (GOC excluding CEO)	11.4	6.8
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Long-term incentives ("stock options") to GOC members	4.9	-
<b>Total</b>	<b>18.3</b>	<b>9.0</b>

The increase is mainly due to two factors: (i) the timing of joining and leaving of GOC members between the two periods with a total number of FTE increasing from 10.3 in 2021 to 15.2 in 2022 and (ii) the absence of any equity-linked remuneration awarded in 2021.

The amount of contributions paid for defined contribution pension plans of some members of the Board of Directors was €45k in 2022.

Further details can be found in the section "Eurofins Group Remuneration Report 2022".

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### 2.39. Auditor's remuneration

<i>In € millions</i>	2022	2021
Audit of Eurofins Scientific SE	0.7	0.6
Audit of financial statements of subsidiaries	5.0	3.7
Audit-related services	0.1	0.1
Audit and audit-related fees payable pursuant to legislation	5.8	4.4
Taxation services	-	-
<b>Total fees Deloitte</b>	<b>5.8</b>	<b>4.4</b>

In addition, with the work performed for consolidation purposes, the Group has commissioned statutory audits in a very large majority of its subsidiaries, even when not required by local regulations, performed mostly by Tier 1 and Tier 2 audit firms in order to ensure reliability and strong control of financial statements in a fast-growth phase, of which:

- Tier 1 (Deloitte, PwC, EY and KPMG);
- Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe and Baker Tilly).

The aggregate amount of audit fees for all auditors across the Group was €10.9m in 2022 and €8.4m in 2021.

Other information related to the audit coverage is provided in section 2.1.3 (Audit Committee) of the Corporate Governance Statement for the year ended on 31 December 2022.

### 2.40. COVID-19

As a world leader in the provision of essential clinical diagnostic, 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 2022, the Group continued to maintain high volumes in its COVID-related activities (human clinical testing and sale of reagents), contributing revenues just under €600m during this period. This compares to revenues of over €1,400m in 2021. These lower volumes have also driven a significant proportion of the €49m decrease in contract assets recorded as of 31 December 2022 compared to 31 December 2021.

For 2023, whilst the duration and magnitude of COVID-related activities remain uncertain and testing intensity at any given time may vary period-on-period and between countries, the Group intends to continue to support health initiatives globally and leverage its scientific expertise to develop further its suite of SARS-CoV-2 tests to respond to changes in the overall testing environment.

### 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 expend significant effort to further optimise and strengthen all IT operations.

As business interruption insurance coverage for this criminal cyber-attack has been confirmed, the Group received for an amount of €10m in 2019, €29.8m in 2020, €12.5m in 2021 and €5m in 2022 recorded in the line "Other operating expenses (income), net" (Note 2.3).

It is likely that discussions and efforts to determine and agree on exact damages with Group insurers will be on going for a while and additional reimbursements cannot be determined precisely 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 2022" (Section 1.5.6) and in "Eurofins Environment, Social and Governance report 2022" 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 tangibles and intangibles 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 2022, 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<sub>2</sub> emission reduction and carbon offsetting (see paragraph "carbon neutrality objective" in section "Climate change" in the "Eurofins Environment, Social and Governance report 2022").

In 2022, Eurofins purchased 2.3m tons for €11.0m and retired 0.2m tons of carbon credits for €0.8m (2021: 0.15m tons).

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 report 2022". 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 2022, the Group believes impact of inflation is appropriately reflected and has not led to any material impacts in the Consolidated Financial Statements.

## 2.44. Post-closing events

### Business combinations

Since the beginning of 2023, Eurofins completed 4 acquisitions of which 2 asset deals. The total annual revenues of these acquisitions amounted to approximately €11m in 2022 for an aggregate acquisition price of €16m. These acquisitions employ over 100 employees.

### Financing

Hybrid capital with a first reset date on 24 July 2028

In January 2023, Eurofins raised €600m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins at the soonest in April 2028. This hybrid instrument bears a fixed annual coupon of 6.75% for the first 5.5 years (until 24 July 2028), a floating coupon of Euribor3m + 424.1 bps until 24 January 2033 and Euribor3m + 524.1 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307). This issuance enables the Group to return to its targeted capital structure that includes an adequate level of hybrid capital of €1bn to support its targeted range for financial leverage of 1.5-2.5x. The bonds' proceeds are available for general corporate purposes. Outside of the planned repayment of the outstanding €183m in hybrid capital callable on 29 April 2023, Eurofins has no major refinancing requirements until the outstanding €448m senior Eurobonds become due on 25 July 2024.

### Guarantee

The Company gave a guarantee for a period of 12 months from 1 January 2023 and expiring on 1 January 2024 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 of €25m per annual aggregate.

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### 3. Scope of the Group

#### 3.1. Incorporation of the year

The companies 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
Eurofins Regional Service Centre ANZ Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	08/22
Gembloux Rue Phocas Lejeune Real Estate NV	BE	BfB Oil research SA	100.00%	04/22
Eurofins Digital Agency NV	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	01/22
Eurofins GSC IT Solutions & Operations SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/22
Eurofins Product Testing Service (Hangzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	07/22
Eurofins Electrical Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/22
Eurofins Discoverx Products (Shanghai) Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/22
Eurofins Cosmetic Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/22
Eurofins Testing Technology Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/22
Eurofins Testing Inspection Certification (Xiamen) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	09/22
Eurofins NBLSC Forensic Germany GmbH	DE	Eurofins MWG Holding GmbH	100.00%	01/22
Eurofins Genomics GMP Products and Services GmbH	DE	Eurofins MWG Holding GmbH	100.00%	07/22
Eurofins Aquatic Ecotoxicology GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100.00%	08/22
Eurofins RBLSC BioPharma Product Testing Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	09/22
Eurofins Genomics Europe Research Products & Services Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100.00%	10/22
Eurofins Genomics Europe IT Services GmbH	DE	Eurofins MWG Holding GmbH	100.00%	10/22
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sales GmbH	DE	Eurofins MWG Holding GmbH	100.00%	10/22
Eurofins Genomics Europe Research Products & Services NGS GmbH	DE	Eurofins MWG Holding GmbH	100.00%	10/22
Eurofins Genomics Europe Research Products & Services Sanger GmbH	DE	Eurofins MWG Holding GmbH	100.00%	10/22
Ishoj Baldershoj Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/22
Eurofins Diagnosticos Clinicos RD, SAS	DO	Eurofins Latin American Ventures, S.L.U.	100.00%	11/22
Eurofins Biomed 2022 1 SAS	FR	Eurofins NSC Finance France SAS	100.00%	01/22
Eurofins Biomed 2022 2 SAS	FR	Eurofins NSC Finance France SAS	100.00%	01/22
Eurofins Biomed 2022 3 SAS	FR	Eurofins NSC Finance France SAS	100.00%	01/22
Eurofins Biomed 2022 4 SAS	FR	Eurofins NSC Finance France SAS	100.00%	01/22
Eurofins Biomed 2022 5 SAS	FR	Eurofins NSC Finance France SAS	100.00%	01/22
Eurofins Biomed Basse-Normandie SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	09/22
Eurofins Biomed Ile de France Est SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	12/22
Eurofins Newco 2023 1 SAS	FR	Eurofins NSC Finance France SAS	100.00%	11/22
Eurofins Newco 2023 2 SAS	FR	Eurofins NSC Finance France SAS	100.00%	11/22
Eurofins Newco 2023 3 SAS	FR	Eurofins NSC Finance France SAS	100.00%	11/22
Eurofins Newco 2023 4 SAS	FR	Eurofins NSC Finance France SAS	100.00%	11/22
SCI Eurofins 2023 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/22
SCI Eurofins 2023 2	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/22
SCI Eurofins 2023 3	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/22
SCI Eurofins 2023 4	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/22
Eurofins Biopharma Product Testing Croatia D.O.O.	HR	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/22

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Empowerdx Ireland Ltd.	IE	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.00%	04/22
Eurofins South Bengaluru Resources Private Limited	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	02/22
Eurofins It Enabled Services India Private Limited	IN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	03/22
Eurofins Regulatory & Consultancy Services Italy Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.00%	05/22
Vimodrone Via Grandi Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/22
Eurofins BioPharma Product Testing Europe RBLSC Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.00%	06/22
Eurofins Clinical Testing Japan Holding Ltd.	JP	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	01/22
Imizu Hibari Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/22
Hamamatsu Nishijima Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/22
Eurofins Food & Feed Testing Japan Holding KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/22
Eurofins Genomic Services Japan Holding KK	JP	Eurofins Genomics LUX Holding S.à r.l.	100.00%	04/22
Eurofins Tribology LUX Holding S.à r.l	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	05/22
Eurofins Direct To Consumer Testing LUX Holding S.à r.l	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	05/22
Eurofins Re LUX Holding S.à r.l	LU	Eurofins Scientific SE	100.00%	12/22
Eurofins Genomics It Solutions Latvia Sia	LV	Eurofins Genomics LUX Holding S.à r.l.	100.00%	06/22
Eurofins Environment Testing Holding Malaysia Sdn. Bhd.	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	08/22
Leiden Bioscience Park Real Estate B.V.	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/22
Amersfoort Koningsbergenweg Real Estate B.V.	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/22
Eurofins Project Flow B.V.	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.00%	04/22
Eurofins NBLSC Food Testing Netherlands B.V.	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	09/22
Eurofins BioPharma Product Testing Poland Sp. z.o.o.	PL	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/22
Katowice Real Estate Sp. z.o.o	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/22
Eurofins GSC IT Romania SRL	RO	Eurofins Support Services LUX Holding S.à r.l.	100.00%	02/22
Eurofins Vitamins Testing Romania SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.00%	05/22
Eurofins Clinical Diagnostics (Thailand) Co., Ltd.	TH	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	02/22
Eurofins Environment Testing Holding (Thailand) Co., Ltd.	TH	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	10/22
Eurofins Eag Materials Science Taiwan Ltd.	TW	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	03/22
Eurofins Genomics Europe Dtc - Population Genetics Products & Services Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100.00%	03/22
Eurofins Biomnis Edinburgh Limited	UK	Eurofins Clinical Diagnostic Testing UK Holding Limited	100.00%	07/22
Empowerdx Uk Limited	UK	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.00%	05/22
DDC UK Services Limited	UK	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.00%	07/22
Orlando Newburyport Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/22
San Diego Convoy Court Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/22
Eurofins BioPharma Product Testing Enco, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.00%	04/22
St. Charles 25 Research Park Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/22
Cary Maynard Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/22
Fremont Bayside Parkway Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/22
Chicago Crossing Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/22
Eurofins Food Assurance US Holdings, Inc.	US	Eurofins Assurance LUX Holding S.à r.l.	100.00%	11/22
Mounds View Wooddale Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/22

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### 3.2. Acquisition of the year

The companies 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 Apal Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	02/22
Eurofins Euraceta NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	12/22
Manara Medical Laboratories W.L.L.	BH	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	12/22
Spincontrol Amérique du Nord, Inc.	CA	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.20%	08/22
Microscan Service SA	CH	Eurofins Qute Holding AG	100.00%	06/22
Modern Genomic Services Co., Ltd.	CN	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	03/22
TA Technology (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/22
Lunaria s.r.o.	CZ	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	06/22
Cil Chemnitzer Laborleistungs GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	04/22
Eurofins Umweltanalytik Süd GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	04/22
Eurofins Food Testing Süd GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	04/22
Stella Analyse GmbH	DE	Eurofins Environment Testing Netherlands Holding BV	100.00%	03/22
Inpac Medizintechnik GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	03/22
Reco Planegg Behringstraße Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/22
BECIT GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.00%	07/22
Dr. Lauk & Dr. Breitling GmbH	DE	Eurofins Forensics LUX Holding S.à r.l.	100.00%	09/22
Biocontrol Y Calidad Alimentaria, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	03/22
Laboratorios Vital, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	03/22
Granada Bailen Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/22
Bio-9000, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	05/22
Eurofins Cavendish, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.00%	10/22
Laboratori Cat-Gairin, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	10/22
Laboratorios Munuera, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	07/22
Cidesal Analisis Alimentos, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	08/22
Derio Idorsolo Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/22
Eurofins Biotalde, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	08/22
Convét, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	12/22
Clinilab Laboratorio Clínico Huelva, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	12/22
Bestlab Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.00%	06/22
Eurofins Bio Santé SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.00%	10/22
Spincontrol SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.20%	08/22
Société Financière Bio Callens Holding SARL	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.20%	08/22
Centre de Recherches Biologiques et d'Expérimentations Cutanées - BIO-EC SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.20%	08/22
Genex SAS	FR	Centre de Recherches Biologiques et d'Expérimentations Cutanées - BIO-EC SAS	60.20%	08/22
GEA (Grand Est Analyses) SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	10/22
Laboratories of Biological-Chemical Trials and Analyses, SA	GR	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	06/22
Wessling Hungary Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.00%	08/22
Wessling Vagyonkezelő Kft.	HU	Wessling Hungary Kft.	100.00%	08/22

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
BIOMI Biotechnológiai Szolgáltató Korlátolt Felelősségű Társaság Kft.	HU	Wessling Hungary Kft.	100.00%	08/22
Wessling Nemzetközi Kutató és Oktató Központ Nonprofit Korlátolt Felelősségű Társaság Kft.	HU	Wessling Hungary Kft.	100.00%	08/22
Medserv Kft.	HU	Eurofins Clinical Testing Hungary Holding Kft.	61.25%	09/22
Sejtdiagnosztika Kft.	HU	Medserv Kft.	61.25%	09/22
PT Modern Testing Services Indonesia	ID	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	01/22
Eurofins Limed Ltd.	IL	Eurofins Pharma Services LUX Holding S.à r.l.	50.10%	04/22
Eurofins Sisthema Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.00%	02/22
Environ-Lab Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	06/22
Genetic Lab Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding Ltd.	100.00%	01/22
Repertoire Genesis Inc.	JP	Eurofins Clinical Testing Japan Holding Ltd.	55.00%	06/22
QSAI Analysis and Research Center Co.,Ltd.	JP	Eurofins Food & Feed Testing Japan Holding KK	85.00%	09/22
CRA Korea Co, Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	60.00%	06/22
Eurofins Mediscan Laboratories Sdn Bhd	MY	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	05/22
Stella Analyse B.V.	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	03/22
PIm Laboratorium Services B.V.	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	03/22
Dia-Go B.V.	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	03/22
Przedsiębiorstwo Badań I Ekspertyz Środowiska "Sepo" Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.00%	04/22
Lagra Laboratório Agrícola do Alentejo Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/22
Eurofins Saudi Ajal Laboratories	SA	Eurofins Food Testing LUX Holding S.à r.l.	55.00%	06/22
Svensk Arbetshygien AB	SE	Eurofins Environment Testing Sweden Holding AB	100.00%	10/22
Thai Environmental Technic Co., Ltd.	TH	Eurofins Environment Testing Holding (Thailand) Co., Ltd.	75.00%	10/22
Altair Analytical Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	04/22
Sensory Dimensions Limited	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.00%	09/22
Bio Search (N.I.) Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	07/22
Eurofins Analytics LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	03/22
Human Factors Md, LLC	US	Eurofins Pharma US Holdings II, Inc.	100.00%	05/22
Little Rock Kanis Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/22
American Interplex, LLC	US	Eurofins Environment Testing South Central, LLC	100.00%	11/22
Genetic Testing Service JSC	VN	Eurofins Clinical Testing Holding LUX S.à r.l.	67.00%	02/22

### 3.3. Merged entities

The companies below have been merged with another Eurofins entities during the year:

Company	ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins NSC Finance Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	07/22
Eurofins NSC Finance Clinical Diagnostics Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	07/22
Eurofins Alfablab Internacional, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio Calbo, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio Bernad-Muñoz, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio Clínico Sanitario, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22

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Company	ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins Laboratorio Dres. Cermeño, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio Pilar Larraz, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio Recio, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
EUROFINS Laboratorio Medicantabria S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio Virtudes, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Labrovet, S.L.U.	ES	Eurofins Mas Control, S.L.U.	100.00%	06/22
Eurofins Análisis Clínicos Canarias, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Laboratorio García López, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	01/22
Eurofins Prelevement Pour Le Batiment Sud Ouest SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	07/22
Eurofins Alpbio Prestations SAS	FR	Alpa Environnement Holding France SAS	100.00%	07/22
Alpa Support Services SAS	FR	Alpa Environnement Holding France SAS	100.00%	07/22
Alpa Hygiene Alimentaire SAS	FR	Alpa Alimentaire Holding France SAS	100.00%	07/22
Medical Consultants Pathology Holdings Limited	IE	Eurofins Biomnis Ireland Limited	100.00%	11/22
Eurofins Cyber Security Assurance & Advisory Netherlands BV	NL	Eurofins Cyber Security Netherlands Holding BV	100.00%	06/22
Eurofins Cyber Security Hacking & Testing BV	NL	Eurofins Cyber Security Netherlands Holding BV	100.00%	06/22
Eurofins Cyber Security Products & Services BV	NL	Eurofins Cyber Security Netherlands Holding BV	100.00%	06/22
Maser Engineering BV	NL	Eurofins Maser BV	90.02%	08/22
Eurofins Environment Services Polska Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.00%	06/22
Research For Hire, Inc.	US	Eurofins Agrosience Services, LLC	100.00%	10/22
Eurofins NTD, LLC	US	Eurofins Viracor, LLC	100.00%	12/22
Eurofins GSD Holdings, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.00%	08/22
Eurofins Viracor Oncology, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	11/22
Pomona 900 Corporate Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/22
Eurofins Ana Laboratories, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	04/22

### 3.4. Discontinued operations

The companies below have been liquidated or sold during the year:

Company	ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins GSC Finance NV	BE	Eurofins Scientific SE	100.00%	12/22
Eurofins Digital Testing Belgium NV	BE	Eurofins Digital Testing International LUX Holding S.à r.l.	100.00%	12/22
Eurofins Digital Testing Shenzhen Co., Ltd.	CN	Eurofins Digital Testing International LUX Holding S.à r.l.	100.00%	12/22
BELM Petőfi utca 45 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/22
Sandyford Clinical Diagnostics Limited	IE	Eurofins Biomnis Ireland Limited	100.00%	11/22
Eurofins Digital Testing India Private Limited	IN	Eurofins Digital Testing International LUX Holding S.à r.l.	100.00%	11/22
Eurofins SAM Sensory And Marketing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.00%	03/22
Eurofins Digital Testing International LUX Holding S.à r.l.	LU	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/22
Commissum Sdn Bhd	MY	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/22
Heerenveen Leeuwarderstraatweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/22
Eurofins Digital Testing and Cyber Security Netherlands BV	NL	Eurofins Digital Testing International LUX Holding S.à r.l.	100.00%	12/22

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Company	ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins Cyber Security Netherlands Holding B.V.	NL	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/22
Eurofins Digital Testing Sweden AB	SE	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/22
Eurofins Pharma Discovery Services UK Limited	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	03/22
Chemtest Holdings Limited	UK	Eurofins Environment Testing UK Holding Limited	100.00%	08/22
Southern Real Estate Investment UK Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/22
Eurofins Covid Testing Services Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100.00%	12/22
Eurofins Digital Product Testing UK Limited	UK	Eurofins Digital Testing International LUX Holding S.à r.l.	100.00%	12/22
Edge Testing Solutions Limited	UK	Eurofins Digital Testing UK Holding Limited	100.00%	12/22
Eurofins Digital Testing UK Holding Limited	UK	Eurofins Digital Testing International LUX Holding S.à r.l.	100.00%	12/22
Commissum Associates Limited	UK	Eurofins Digital Testing UK Holding Limited	85.00%	12/22
Eurofins Digital Media Services, LLC	US	Eurofins Product Testing US Holdings, Inc.	100.00%	12/22

### 3.5. Principal subsidiary undertakings

The Companies 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.	100.00%	11/19
Agrohuarpes - Eurofins Agrosciences Services SA	AR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.00%	08/17
Eurofins Lebensmittelanalytik Österreich GmbH	AT	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	01/07
Eurofins Genomics Austria GmbH	AT	Eurofins Genomics LUX Holding S.à r.l.	100.00%	09/11
Eurofins Agroscience Services Austria GmbH	AT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.00%	12/12
Eurofins Environment Testing Austria Holding GmbH	AT	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	03/15
Eurofins Umwelt Österreich GmbH & Co.KG	AT	Eurofins Environment Testing Austria Holding GmbH	100.00%	03/15
Eurofins NUA Austria Holding GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.00%	01/16
Eurofins Water & Waste GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.00%	12/15
Wiener Neudorf Palmersstraße Real Estate GmbH	AT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/16
Eurofins NSC Austria GmbH	AT	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/18
Eurofins Analytics & Services Austria GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.00%	09/20
Eurofins Professional Scientific Services Austria GmbH	AT	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	10/20
Eurofins Environment Testing Australia Pty Ltd.	AU	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	01/13
Eurofins Agroscience Services Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.00%	07/13
Eurofins Agroscience Testing Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.00%	07/13
Eurofins Animal Health Australia Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.00%	01/16
Eurofins ams Laboratories Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	03/16
Eurofins Australia New Zealand Holding Pty Ltd.	AU	Eurofins Environment Testing France Australia Holding SAS	100.00%	05/16
Eurofins Food Testing Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	07/16
Girraween Magowar Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	05/17
Dandenong South Monterey Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	05/17
Eurofins Dermatest Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	07/17
Eurofins Technologies Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	08/17

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Chemical Analysis Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	03/19
Eurofins ProMicro Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	11/20
Eurofins ARL Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	11/20
Eurofins NBLSC Environment Testing ANZ Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	11/20
AQM Bangladesh Limited	BD	AQM HK Co., Ltd.	100.00%	06/19
Eurofins GSC Management Services NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	06/01
Eurofins Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.00%	11/07
Eurofins Food Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	10/10
Eurofins Environment Testing Belgium Holding NV	BE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	09/11
Nazareth Venecoweg Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/11
Eurofins Forensics Belgium BVBA	BE	Eurofins Forensics LUX Holding S.à r.l.	100.00%	10/11
Eurofins Pharmaceutical Product Testing Belgium NV	BE	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	11/11
Eurofins Agro Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/13
Eurofins Professional Scientific Services Belgium NV	BE	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	06/14
Eurofins GSC IT Solutions NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	07/14
Eurofins GSC Finance & Administration NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	09/16
Eurofins Biological Testing Belgium NV	BE	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	02/17
Eurofins Asbestos Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.00%	08/17
Eurofins Amatsigroup NV	BE	Eurofins Amatsigroup SAS	100.00%	09/17
Eurofins Labo Van Poucke BVBA	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	02/18
Eurofins NSC Belgium BVBA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/18
Eurofins GSC Consulting NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	09/19
Eurofins Air Monitoring Belgium NV	BE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.00%	12/19
Transportation, Facility and Logistic Services NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/19
Eurofins GSC Transformation & Operational Excellence NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/20
Eurofins GSC Facility Management NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/20
BfB Oil research SA	BE	Eurofins IESPM SAS	100.00%	04/21
Eurofins GSC Finance & Controlling Systems SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/21
Eurofins Agrosience Services EOOD	BG	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	11/08
Eurofins HOS Testing Bulgaria EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	09/16
Eurofins do Brasil Análises de Alimentos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	07/03
Eurofins Agrosience Services Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	06/12
Laboratório ALAC Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	04/12
Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	09/14
Eurofins Clinical Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	12/17
Eurofins Clinical Imagem Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	12/17
Centro de Analise e Tipagem de Genomas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	08/19
Eurofins Clinical Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	06/21
Eurofins Food Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	06/21
Itapema Laboratorio de Analises Clinicas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.00%	12/22
Eurofins Experchem Laboratories, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/15
Quebec St. Bruno Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/16



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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins CDMO Alphora, Inc.	CA	Eurofins Pharma Services Canada Holding, Inc.	100.00%	06/17
Eurofins NSC Canada, Inc.	CA	Eurofins Support Services LUX Holding S.à r.l.	100.00%	06/17
Eurofins BioPharma Product Testing Toronto, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	05/18
Oakville Portland Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/18
Mississauga Hadwen Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/18
Mississauga Speakman Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/18
Eurofins Environment Testing Canada, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	11/18
Eurofins Cosmetics and Personal Care Testing Canada, Inc.	CA	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	09/19
Eurofins Professional Scientific Services Canada, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	10/20
Eurofins Pharma Services Canada Holding, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	07/21
Eurofins Enviro-Works, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	12/21
Eurofins Scientific AG	CH	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/00
Eurofins Regulatory AG	CH	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	12/11
Eurofins BioPharma Product Testing Switzerland AG	CH	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/13
Eurofins Professional Scientific Services Switzerland AG	CH	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	03/17
Eurofins Electric & Electronic Product Testing AG	CH	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	06/17
Route de Montena Real Estate AG	CH	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/17
Eurofins PHAST Pharma AG	CH	Eurofins PHAST GmbH	100.00%	07/18
Eurofins NSC Switzerland AG	CH	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/20
SAM Sensory and Marketing International Switzerland AG	CH	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.00%	12/20
Eurofins Qualitech AG	CH	Eurofins Qute Holding AG	100.00%	07/21
Eurofins Qute Holding AG	CH	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	07/21
Scitec Research SA	CH	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	09/21
Swanfort Services SA	CH	DNA Consolidated BV	100.00%	08/21
AgeaCare Switzerland S.à r.l.	CH	DNA Consolidated BV	100.00%	08/21
Eurofins Testing Chile SA	CL	Eurofins Latin American Ventures, S.L.U.	100.00%	03/13
Eurofins Training Chile SA	CL	Eurofins Testing Chile SA	100.00%	03/13
Eurofins Agrosience Services Chile SA	CL	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	06/17
Eurofins Product Testing Hong Kong, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	03/06
Eurofins Technology Service (Suzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	11/06
Eurofins Product Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Shanghai Holding, Ltd.	100.00%	11/09
Eurofins Testing Technology (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/09
Eurofins Shanghai Holding, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	08/09
Eurofins Central Laboratory China Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	05/12
Eurofins Food Testing Hong Kong, Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	03/12
Eurofins NSC Shanghai Co., Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	06/14
Eurofins NSC Hong Kong, Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	02/14
Eurofins Sensory Consumer and Product Research (Shanghai) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/15
Eurofins Food Testing Service(Dalian)Co.,Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	06/16
Eurofins Technology Service (Qingdao) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	06/16
Evans Materials Technology (Shanghai) Co., Ltd.	CN	Eurofins EAG Materials Science, LLC	100.00%	12/17

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Consumer Product Testing (Guangzhou) Co., Ltd	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/18
Eurofins Electrical Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/18
Eurofins EAG Materials Science China (Shanghai) Co., Ltd.	CN	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	09/19
Eurofins BioPharma Product Testing (Shanghai ) Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	12/19
AQM HK Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	06/19
Eurofins Technology Service (Guangzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	10/19
AQM China Co., Ltd.	CN	AQM HK Co., Ltd.	100.00%	06/19
Eurofins Technologies (Shanghai) Co., Ltd.	CN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	07/20
Eurofins Assurance China Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.00%	05/21
Eurofins-UNPA Natural Health Product Quality Services (Beijing) Co., Ltd.	CN	Eurofins Food Testing Hong Kong, Ltd.	60.00%	08/21
Eurofins Wireless Testing Service (Shenzhen) Co., Ltd.	CN	A Test Lab Techno Co., Ltd.	100.00%	07/21
Eurofins Testing Inspection Certification (Chengdu) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/21
Eurofins MTS Consumer Product Testing (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Modern Testing Services (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Modern Testing Services (International) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins Assurance (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Modern Testing Services(Dongguan) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins MTS Consumer Product Testing (Shanghai) Co., Ltd	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins Megalab Colombia, SAS	CO	Eurofins Megalab, S.A.U.	100.00%	09/21
Eurofins IT Infrastructure GSC S.A.	CR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	08/18
Eurofins Food & Feed Testing Czech Republic s.r.o.	CZ	Eurofins Holding CZ s.r.o.	100.00%	10/06
Eurofins Holding CZ s.r.o.	CZ	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	08/19
Eurofins Food Testing Hamburg Germany Holding GmbH	DE	Eurofins GeneScan Holding GmbH	100.00%	05/98
RECO Homburg Entenmuehlstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/98
Eurofins GeneScan Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/03
Eurofins Analytik GmbH	DE	Eurofins GfA Lab Service GmbH	100.00%	12/98
Eurofins Dr. Specht International GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	04/05
Eurofins GeneScan GmbH	DE	Eurofins GeneScan Holding GmbH	100.00%	07/03
Eurofins SOFIA GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.00%	04/06
Eurofins GfA GmbH	DE	Eurofins Air Monitoring Germany Holding GmbH	100.00%	01/01
Eurofins Ökometric GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	12/02
Eurofins NDSC Umweltanalytik GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	03/05
Eurofins Umwelt West GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.00%	04/05
Eurofins Umwelt Ost GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	01/06
Eurofins Institut Jäger GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	04/06
Eurofins Genomics Europe Applied Genomics GmbH	DE	Eurofins MWG Holding GmbH	100.00%	07/01
Eurofins Agroscience Services EcoChem GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100.00%	01/06
Eurofins BioPharma Product Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	10/06
Eurofins MWG Holding GmbH	DE	Eurofins Genomics BV	100.00%	01/05

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Genomics Germany GmbH	DE	Eurofins MWG Holding GmbH	100.00%	01/07
Eurofins Food Testing Pesticides Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	12/06
Eurofins Dr. Specht Laboratorien GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	03/07
Eurofins Genomics Europe Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100.00%	01/07
Eurofins Food Testing General Chemistry Germany Holding GmbH	DE	Eurofins Laborservices GmbH	100.00%	04/07
Eurofins Institut Dr. Rothe GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.00%	04/07
Eurofins Product Testing Verwaltungs GmbH	DE	Eurofins Product Service GmbH	100.00%	03/07
Eurofins Environment Testing Germany Holding West GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	12/07
Eurofins Agrosience Services Germany Holding GmbH	DE	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	04/07
FP Friedrichsdorf Professor-Wagner-Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/07
Eurofins Umwelt Nord GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	05/07
Eurofins Laborservices GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/07
Eurofins NSC IT Infrastructure Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/07
Eurofins INLAB GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.00%	12/07
Eurofins Product Service GmbH	DE	Eurofins Scientific SE	100.00%	01/08
Eurofins Information Systems GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	11/07
Eurofins Consumer Product Testing GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.00%	01/08
Eurofins Food Testing Germany East Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	01/08
Eurofins Agrosience Services Chem GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	02/08
Eurofins Food Control Services GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	12/08
Eurofins WEJ Contaminants GmbH	DE	Eurofins GfA Lab Service GmbH	100.00%	12/08
Eurofins BioTesting Services Nord GmbH	DE	Eurofins GfA Lab Service GmbH	100.00%	12/08
HS Hamburg Stenzelring Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/08
Eurofins Global Control GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.00%	04/09
Eurofins Food & Feed Testing Leipzig GmbH	DE	Dr. Appelt Beteiligungs GmbH	100.00%	05/09
RECO Ebersberg Anzinger Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/09
Eurofins BioPharma Product Testing Hamburg GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	07/09
Eurofins Food Integrity Control Services GmbH	DE	Dr. Appelt Beteiligungs GmbH	100.00%	05/09
Eurofins Institut Dr. Appelt Hilter GmbH	DE	Dr. Appelt Beteiligungs GmbH	100.00%	05/09
Dr. Appelt Beteiligungs GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.00%	05/09
Gold Standard Diagnostics Freiburg GmbH	DE	Eurofins Technologies Germany Holding GmbH	100.00%	05/09
Eurofins GfA Lab Service GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	10/10
Eurofins NDSC Food Testing Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	03/11
Eurofins Agrosience Services GmbH	DE	Eurofins Agrosience Services Germany Holding GmbH	100.00%	07/11
Eurofins Facility Management Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	11/11
Eurofins Umwelt Südwest GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.00%	06/12
Eurofins Medigenomix Forensik GmbH	DE	Eurofins MWG Holding GmbH	100.00%	08/12
Eurofins Food Consulting Services GmbH	DE	Dr. Appelt Beteiligungs GmbH	100.00%	01/13
Eurofins GSC Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	04/13

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins CLF Specialised Nutrition Testing Services GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.00%	08/13
BLGG Deutschland GmbH	DE	Eurofins Agro Testing Netherlands Holding BV	100.00%	07/13
RECO Hamburg Neuländer Kamp 1 Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/13
Eurofins HT-Analytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.00%	03/14
Eurofins Hygiene Institut Berg GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.00%	05/14
Eurofins Agraranalytik Deutschland GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	12/14
Eurofins BioPharma Services Holding Germany GmbH	DE	Eurofins MWG Holding GmbH	100.00%	03/15
Eurofins Agrosience Services Ecotox GmbH	DE	Eurofins Agrosience Services Germany Holding GmbH	100.00%	08/15
Eurofins Professional Scientific Services Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	10/15
St. Marien Krankenhaus Lampertheim GmbH	DE	Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	100.00%	08/16
Eurofins Air Monitoring Germany Holding GmbH	DE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.00%	07/16
Eurofins Finance Transactions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	10/16
Eurofins Dr. Specht Express GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.00%	04/16
Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.00%	07/17
Eurofins Laborbetriebsgesellschaft Gelsenkirchen GmbH	DE	Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	100.00%	07/17
Eurofins Genomics Europe Sequencing GmbH	DE	Eurofins MWG Holding GmbH	100.00%	07/17
Eurofins LifeCodexx GmbH	DE	Eurofins Genomics Europe Sequencing GmbH	100.00%	07/17
Eurofins Institut Nehring GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.00%	10/17
IfB Institut für Blutgruppenforschung GmbH	DE	Eurofins MWG Holding GmbH	100.00%	10/17
SAM Sensory and Marketing International GmbH	DE	KKG Holding GmbH	100.00%	11/17
KKG Holding GmbH	DE	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.00%	11/17
Eurofins Agrosience Services EAG Laboratories GmbH	DE	Eurofins Agrosience Services Germany Holding GmbH	100.00%	12/17
Evans Analytical Group Holdings GmbH	DE	Eurofins EAG Materials Science, LLC	100.00%	12/17
Eurofins WKS Labservice GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	75.00%	12/17
Eurofins PHAST GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	07/18
Eurofins PHAST Development GmbH & Co. KG	DE	Eurofins PHAST GmbH	100.00%	07/18
PHAST Development Verwaltungs GmbH	DE	Eurofins PHAST GmbH	100.00%	07/18
Agrartest GmbH	DE	Eurofins Agrosience Services Germany Holding GmbH	100.00%	07/18
NovaTec Immundiagnostica GmbH	DE	Eurofins Technologies Germany Holding GmbH	100.00%	08/20
Gold Standard Diagnostics Kassel GmbH	DE	Eurofins Technologies Germany Holding GmbH	100.00%	01/19
Eurofins Genomics Europe Shared Services GmbH	DE	Eurofins MWG Holding GmbH	100.00%	02/19
Eurofins Q-Bioanalytic GmbH	DE	Eurofins BioTesting Services Nord GmbH	100.00%	11/18
LL Leipzig Landsteiner Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	05/19
Eurofins Technologies Germany Holding GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	03/19
Gold Standard Diagnostics CD Kassel GmbH	DE	Eurofins Technologies Germany Holding GmbH	100.00%	01/19
Virotech Diagnostics GmbH	DE	Eurofins Technologies Germany Holding GmbH	100.00%	02/19
Eurofins Agrosience Services Regulatory Germany GmbH	DE	Eurofins Agrosience Services Germany Holding GmbH	100.00%	12/19
Eurofins BioTesting Services Ost GmbH	DE	Dr. Appelt Beteiligungs GmbH	100.00%	01/20
MF München Friedenheimer Brücke Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	05/20

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Pränatal-Medizin München Frauenärzte und Humangenetiker MVZ GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.00%	05/20
Eurofins BioPharma Services Consulting Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.00%	11/20
RECO 2. Verwaltungsgesellschaft GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/21
Eurofins NBLSC Technologies Germany GmbH	DE	Eurofins Technologies Germany Holding GmbH	100.00%	06/21
RECO Troisdorf Gierlichstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/20
Eurofins Derma Tronnier GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.00%	12/20
Tronnier Verwaltungs GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.00%	12/20
RECO 1. Verwaltungsgesellschaft GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/21
Eurofins EmpowerDX Europe GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.00%	06/21
Bioskin GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.00%	08/21
Modern Testing Services (Germany) GmbH	DE	Modern Technology Holdings Limited	100.00%	11/21
Eurofins NSC Denmark A/S	DK	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/03
Eurofins Biopharma Product Testing Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.00%	03/06
Eurofins Product Testing Denmark A/S	DK	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	08/08
Eurofins Miljø A/S	DK	Eurofins Environment Denmark Holding A/S	100.00%	06/05
Eurofins Steins Laboratorium A/S	DK	Eurofins Food Denmark Holding A/S	100.00%	07/06
Eurofins Environment Denmark Holding A/S	DK	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	04/07
Eurofins Food Denmark Holding A/S	DK	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/07
Eurofins Genomics Holding Denmark A/S	DK	Eurofins Genomics LUX Holding S.à r.l.	100.00%	11/13
Eurofins Genomics Europe Genotyping A/S	DK	Eurofins Genomics Holding Denmark A/S	100.00%	01/13
Eurofins Miljø Vand A/S	DK	Eurofins Environment Denmark Holding A/S	100.00%	10/13
Eurofins Agro Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.00%	12/14
Eurofins Miljø Luft A/S	DK	Eurofins Environment Denmark Holding A/S	100.00%	08/14
Eurofins BioPharma Product Testing Denmark Holding A/S	DK	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	08/15
Eurofins Professional Scientific Services Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.00%	08/15
Eurofins Genomics Denmark A/S	DK	Eurofins Genomics Holding Denmark A/S	100.00%	12/15
Eurofins Safer At Work Nordics A/S	DK	Eurofins Genomics Holding Denmark A/S	100.00%	09/16
Eurofins Milk Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.00%	01/17
Eurofins Vitamin Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.00%	01/17
Aabybro Industrivej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/17
Eurofins VBM Laboratoriet A/S	DK	Eurofins Environment Denmark Holding A/S	100.00%	03/17
Eurofins VBM Geo ApS	DK	Eurofins Environment Denmark Holding A/S	100.00%	10/18
Eurofins Environment Testing Holding Estonia OÜ	EE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	04/17
Eurofins Environment Testing Estonia OÜ	EE	Eurofins Environment Testing Holding Estonia OÜ	100.00%	04/17
Rae Village Vana-Sutikase ja Tammi tee Real Estate OÜ	EE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/19
Eurofins Agrosience Services, S.L.U.	ES	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	01/06
Eurofins BioPharma Product Testing Spain, S.L.U.	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/07
Eurofins Latin American Ventures, S.L.U.	ES	Eurofins International Holdings LUX S.à r.l.	100.00%	04/09
Eurofins Sicaagriq, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	07/13
Eurofins Analisis Alimentario Holding Espana S.L.U.	ES	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	09/13
Sensory and Marketing Spain, S.L.U.	ES	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.00%	09/13

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Análisis Alimentario, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	05/14
Eurofins Food Barcelona, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	05/14
Eurofins Análisis Agro, S.A.	ES	Eurofins Food Barcelona, S.L.U.	90.21%	05/14
Eurofins Product Testing, Cosmetics & Personal Care Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.00%	07/15
Eurofins Trialcamp, S.L.U.	ES	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	06/15
Eurofins Laboratorio Sarró, S.L.U.	ES	Eurofins Biologie Médicale Holding France SAS	100.00%	07/15
Eurofins NSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/16
Eurofins Histolog, S.L.U.	ES	France Anapath Holding SAS	100.00%	01/16
Eurofins NDSC Food Testing Spain, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	04/16
Eurofins Product Testing Holding Spain, S.L.U.	ES	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	04/16
Eurofins Professional Scientific Services Spain, S.L.U.	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/17
Eurofins Megalab, S.A.U.	ES	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	09/16
Eurofins Laboratorio Ángel Méndez, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	09/16
Eurofins Laboratorio Surlab, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	09/16
Megalab Medio Ambiente, S.L.	ES	Eurofins Megalab, S.A.U.	70.00%	09/16
Eurofins Laboratorio Dr. Valenzuela, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	09/16
Eurofins Laboratorio Prefasi, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	05/17
Eurofins Villapharma Research, S.L.U.	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	03/17
Eurofins Laboratorios de Castilla y León, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	05/17
Eurofins Textile Testing Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.00%	04/17
Fuente Álamo de Murcia - El Estrech Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/17
Eurofins Analclinic, S.A.U.	ES	Eurofins Megalab, S.A.U.	100.00%	11/17
Eurofins Technologies Holding Spain, S.L.U.	ES	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	02/18
Madrid García Noblejas Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/18
Eurofins Mas Control, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	03/18
Eurofins Ingenasa, S.A.	ES	Eurofins Technologies Holding Spain, S.L.U.	94.10%	02/18
Eurofins Agrosience Services Regulatory Spain, S.L.U.	ES	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	04/18
Santa Cruz Diesel Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/18
Eurofins Audit & Inspection, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	07/18
Eurofins Agrosience Services Iberica Holding, S.L.U.	ES	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	12/18
Eurofins LGS Megalab Análisis Clínicos, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.00%	07/18
Eurofins Ecosur, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	07/18
Eurofins LGS Megalab Análisis Veterinarios, S.L.U.	ES	Eurofins LGS Megalab Análisis Clínicos, S.L.U.	100.00%	12/18
Lorqui Castillo de Aledo, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/19
Eurofins Environment Testing Spain Holding, S.L.U.	ES	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	04/19
Eurofins GSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.00%	04/19
Eurofins Métodos Servicios Agrícolas, S.L.U.	ES	Eurofins Agrosience Services Iberica Holding, S.L.U.	100.00%	03/19
Eurofins Iproma, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.00%	07/19
Alfredo Montoro Soriano, S.L.U.	ES	Eurofins Analclinic, S.A.U.	100.00%	06/19
Mazarrón Campico Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/20
Abarán Rellano Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/20

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Laboratorio Montoro Botella, S.L.U.	ES	Alfredo Montoro Soriano, S.L.U.	100.00%	06/19
Castellón Lituania Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/20
Eurofins Envira Ingenieros Asesores, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.00%	11/20
Premiumlab, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	12/20
Eurofins Quimico Onubense, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.00%	08/21
Oricain Ezcabarte Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/21
Paterna Les Ones Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/21
Cimera Estudios Aplicados, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.00%	05/21
Eurofins NBLSC Environment Testing Spain, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.00%	05/21
Eurofins Centro Analítico Miguez Muinos, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	08/21
Eurofins Scientific Finland Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	10/07
Eurofins Viljavuuspalvelu Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	12/12
Eurofins Environment Testing Finland Holding Oy	FI	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	01/17
Eurofins Ahma Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.00%	02/17
Eurofins Environment Testing Finland Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.00%	04/17
Eurofins Nab Labs Group Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.00%	06/17
Eurofins Nab Labs Oy	FI	Eurofins Nab Labs Group Oy	100.00%	06/17
Eurofins Expert Services Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	06/18
Eurofins Labtium Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.00%	06/18
Oulu Nuottasaari Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/19
Eurofins Product Testing Finland Holding Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	04/21
Eurofins Electric & Electronics Finland Oy	FI	Eurofins Product Testing Finland Holding Oy	100.00%	04/21
Eurofins Microbiologie France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.00%	01/99
Eurofins Analytics France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	07/99
Eurofins Hygiène Alimentaire Formation SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	07/99
Eurofins Certification SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.00%	07/03
Eurofins Laboratoire De Microbiologie De L'Est SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	01/06
Eurofins ATS SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	01/99
Eurofins Hydrologie France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.00%	07/05
Eurofins Analyses Pour L'Environnement France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.00%	07/05
Eurofins Analyses Pour Le Bâtiment Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	01/01
Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	FR	Eurofins Pharma Services France LUX Holding S.à r.l.	100.00%	06/06
Eurofins Genomics France SAS	FR	Eurofins Genomics LUX Holding S.à r.l.	100.00%	07/05
Institut Francais Des Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	75.00%	11/05
Toxlab SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.64%	02/05
Eurofins ADME Bioanalyses SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	10/04
Eurofins Optimed SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	01/06
Eurofins Pharma Quality Control SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	01/06
Eurofins Agrosience Services France SAS	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	01/06
Eurofins Agrosience Services SAS	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	01/06

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Chemtox SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.90%	01/08
Eurofins Laboratoires De Microbiologie Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	10/06
Eurofins Cervac Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	10/06
Eurofins NSC Finance France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	10/06
SAM Consumer International France SAS	FR	Eurofins Sensory Holding France SAS	100.00%	10/06
Eurofins Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	01/01
Eurofins Food Chemistry Testing France Holding SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.00%	09/07
Eurofins Optimed Lyon SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	09/07
Eurofins NSC IT Infrastructure France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/07
Eurofins Hydrologie Centre Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	04/08
Eurofins Laboratoire Centre SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	07/10
Eurofins Laboratoire Nord SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	07/10
Eurofins Consulting Agroalimentaire SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.00%	07/10
Eurofins GSC France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	07/10
Eurofins NDSC IT Solution Food France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	08/10
Eurofins NDSC Environnement France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.00%	08/10
Eurofins Analyses Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	100.00%	08/10
Eurofins NBLSC Analyses Pour Le Bâtiment France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	09/10
Eurofins Analyses Environnementales Pour Les Industriels France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.00%	10/10
Eurofins NSC Développement France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	10/10
Eurofins Agrosience Services Chem SAS	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	12/10
Eurofins Analyses pour le Bâtiment Ile de France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	12/10
Eurofins Analyses pour le Bâtiment Nord SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	12/10
Eurofins Analyses pour le Bâtiment Sud Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	12/10
Eurofins Analyses pour le Bâtiment Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	12/10
Eurofins Analyses des Matériaux et Combustibles France SAS	FR	Eurofins Expertises France Holding SAS	100.00%	12/10
Eurofins Hydrologie Nord SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	11/11
Eurofins LCAM - Eurofins Laboratoire Central d'Analyses de la Moselle SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	11/11
Eurofins Hydrologie Ile De France SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	11/11
Eurofins Hydrologie Est SAS	FR	Eurofins Hydrologie France SAS	100.00%	11/11
Eurofins Hydrologie Sud SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	11/11
Eurofins Asbestos Testing Europe SAS	FR	Eurofins Industrial Testing LUX S.à r.l.	100.00%	11/11
Eurofins Laboratoire Contaminants Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	12/11
Eurofins Laboratoire De Pathologie Végétale SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	12/11
Eurofins Hydrologie Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	02/12
Eurofins NBLSC Forensics SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.00%	02/12
Eurofins Ecotoxicologie France SAS	FR	Eurofins Expertises France Holding SAS	100.00%	04/12
Eurofins NDSC Environnement France Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	05/12
Eurofins NDSCE Support France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.00%	01/12
Eurofins Agrosiences Services France Holding SAS	FR	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	12/12



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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins GSC CADET SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	11/12
Eurofins Environnement Logistique France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.00%	12/12
Eurofins Pharma Products Testing France Management SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	12/12
Eurofins Pharma Products Engineering SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	12/12
Eurofins Cerep SA	FR	Eurofins Discovery Services LUX Holding S.à r.l.	95.78%	03/13
Eurofins MITOX FOPSE SARL	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	07/13
Eurofins Analyses Pour Le Batiment Sud-Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	09/13
Eurofins ID MYK SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	01/14
Eurofins Prelevement Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	100.00%	08/14
Eurofins Prelevement Pour Le Batiment Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	09/14
Eurofins Prelevement Pour Le Batiment France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	10/14
Eurofins Prelevement Pour Le Batiment Ouest SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	10/14
Eurofins NSC HR France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	07/14
Eurofins Analyses Pour Le Bâtiment Sud SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	08/14
Eurofins Prelevement Pour Le Batiment Nord SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	09/14
Eurofins Prelevement Pour Le Batiment Sud-Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	09/14
Eurofins Prélèvement pour le Bâtiment Île-de-France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	09/14
Eurofins NDSC Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	11/14
Eurofins NDSC Microbiologie Alimentaire France SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	12/14
SCI Vennecy Les Esses Galerne	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/14
Eurofins Product Testing France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/14
Eurofins Analyses Pour Le Bâtiment Nord-Ouest CEBAT SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	04/15
Eurofins Evic Product Testing France SAS	FR	Eurofins Product Testing France Holding SAS	100.00%	07/15
Eurofins Hygiène Hospitalière Sud SAS	FR	Eurofins Expertises France Holding SAS	100.00%	07/15
Eurofins Environment Testing France Australia Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	06/15
Eurofins Biologie Médicale Holding France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.00%	07/15
Eurofins Labazur Provence SELAS	FR	Eurofins Laboratorio Sarró, S.L.U.	100.00%	07/15
Eurofins Labazur Guyane SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	07/15
Eurofins Labazur Nice SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	07/15
Eurofins Labazur Rhone-Alpes SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	07/15
Eurofins Labazur Bretagne SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	07/15
Eurofins Labazur Alpes-Sud Var SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	07/15
France Anapath Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.00%	07/15
Eurofins Galys SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.00%	12/15
Eurofins Hydrologie Sud Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	11/15
Biomnis Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.00%	10/15
Eurofins Hydrobiologie France SAS	FR	Eurofins Expertises France Holding SAS	100.00%	10/15
Eurofins Biologie Spécialisée France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.00%	10/15

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Biomnis Sample Library SAS	FR	Eurofins Biologie Spécialisée France SAS	100.00%	10/15
SCI du Val d'Ouest	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/15
Eurofins Biomnis SELAS	FR	Eurofins Biomnis Ireland Limited	100.00%	10/15
Eurofins CBM69 SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	10/15
Eurofins CEF SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	10/15
Eurofins Bioffice SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	10/15
Biosphere GIE	FR	Eurofins Biomnis SELAS	100.00%	10/15
Eurofins Biotech Germande SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	01/16
Eurofins Phyliae SAS	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	11/15
Sci Garlin Beam	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/15
Eurofins Agro-Analyses SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	05/16
Eurofins LCDI SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	07/16
SCI Lentilly Aqueduc	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/16
Eurofins Pathologie SELAS	FR	Eurofins Histolog, S.L.U.	100.00%	04/17
Eurofins NDSC Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	08/17
Eurofins NDSC Chimie Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	08/17
Eurofins Biologie Moleculaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	08/17
Eurofins Laboratoire Nutrition Animale France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	08/17
SAM Sensory International France SAS	FR	Eurofins Sensory Holding France SAS	100.00%	08/17
Eurofins Expertises France Holding SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.00%	09/17
Eurofins Amatsigroup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	09/17
Immobiliere Amatsi SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/17
Eurofins Disposable Lab SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	09/17
Eurofins Amatsiaquitaine SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	09/17
Eurofins Anapath France Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.00%	09/17
Eurofins NDSC Pollution France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.00%	09/17
Eurofins Agrosience Services Seeds France SAS	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	09/17
SAM Retail France SAS	FR	Eurofins Sensory Holding France SAS	100.00%	09/17
Eurofins NSC Clinical Diagnostics France GIE	FR	Eurofins Biomnis SELAS	100.00%	11/17
Eurofins Agrosience Services Regulatory France SAS	FR	Eurofins Agrosiences Services France Holding SAS	100.00%	10/17
Eurofins Amatsi Analytics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	10/17
Eurofins Product Testing 2 France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/17
Eurofins Biologie Medicale Sud-Ouest SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.00%	10/18
Eurofins EAG Materials Science France SAS	FR	Eurofins EAG Materials Science, LLC	100.00%	12/17
Eurofins Eichrom Amiante SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.00%	04/18
Eurofins Eichrom Radioactivite SAS	FR	Eurofins Expertises France Holding SAS	100.00%	04/18
SCI Bruz Bastie	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/18
Eurofins LEA SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	04/18
Eurofins Lanagram SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	04/18
Eurofins Bactup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	05/18

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins 3 Ohms SAS	FR	Eurofins Product Testing France Holding SAS	100.00%	07/18
Eurofins Interlab SELAS	FR	Eurofins Labazur Provence SELAS	100.00%	10/18
SCI Rosporden Renan	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/18
Eurofins Bio Lab	FR	Eurofins Labazur Provence SELAS	100.00%	07/18
Eurofins Biologie Medicale Ile De France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.00%	07/18
Eurofins Laboratoire De Bromatologie Ouest Et Bretagne SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	07/18
Eurofins Hydrologie Normandie SAS	FR	Eurofins Hydrologie France Holding SAS	100.00%	12/18
Eurofins Prélèvement pour le Bâtiment Nord Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.00%	12/18
Alpa Environnement Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100.00%	12/18
SCI Lentilly Parc d'Activité	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
Eurofins DSC Product Testing SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/18
Eurofins NDSC Audit Et Consulting France SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	12/18
SCI 2 Laponie Les Ulis	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
SCI Landerneau Léon	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
SCI Loos Palissy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
SCI Martillac Newton	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
SCI Maxeville Cuenot	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
SCI Saint Augustin Paillard	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
SCI Saint Gely Vautes	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
Eurofins Expertise Microbiologique France SAS	FR	Eurofins Expertises France Holding SAS	100.00%	12/18
Eurofins Dispositifs au Contact de l'Eau France SAS	FR	Eurofins Expertises France Holding SAS	100.00%	12/18
SCI Idron Mazerolles	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
Eurofins Laboratoire DermScan SAS	FR	Eurofins Product Testing 2 France Holding SAS	100.00%	11/18
Alpa Alimentaire Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100.00%	11/18
Eurofins Chimie Alimentaire Rouen SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	11/18
Eurofins Sensory Holding France SAS	FR	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.00%	01/19
Eurofins Alpabio SAS	FR	Alpa Environnement Holding France SAS	100.00%	12/18
Eurofins DiscoverX Products France SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	03/19
Eurofins NDSC Expertises France SAS	FR	Eurofins Expertises France Holding SAS	100.00%	01/19
Eurofins Analyses de l'Air SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.00%	02/19
Eurofins Clinical Trial Supplies France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	02/19
Eurofins Analyses Nutritionnelles France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	02/19
Eurofins Laboratoire de Microbiologie Sud SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	02/19
Eurofins Assurance France SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.00%	12/19
Eurofins Laboratoire Microbiologie Rhône-Alpes SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	12/19
Eurofins GeneScan Technologies France SAS	FR	Gold Standard Diagnostics France Holding SAS	100.00%	12/19
Eurofins Hygiène Hospitalière Nord SAS	FR	Eurofins Expertises France Holding SAS	100.00%	12/19
Eurofins BioPharma Product Testing Biologics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	12/19
Eurofins Microbiologie des Eaux Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.00%	12/19
Eurofins Hygiène Alimentaire Nord-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	01/20

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Hygiène Alimentaire Sud-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	01/20
Eurofins Hygiène Alimentaire Nord-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	01/20
Eurofins Hygiène Alimentaire SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	01/20
Eurofins Hygiène Alimentaire Ile de France SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	01/20
Eurofins Hygiène Alimentaire Sud-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding	100.00%	01/20
Eurofins Labazur Pays De La Loire SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.00%	11/20
Gold Standard Diagnostics Millidrop SAS	FR	Gold Standard Diagnostics France Holding SAS	100.00%	11/21
Gold Standard Diagnostics France Holding SAS	FR	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	12/20
Eurofins Electrical and Electronics France SAS	FR	Eurofins Product Testing France Holding SAS	100.00%	12/20
Eurofins Hygiène Alimentaire France Holding	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.00%	12/20
Eurofins Assurance and Inspection Services France Holding SAS	FR	Eurofins Assurance LUX Holding S.à r.l.	100.00%	12/20
SCI Verneuill Papin	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/20
SCI Venissieux Docteur Georges Levy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/20
SCI Pleyben Carn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/20
SCI Villejust Zephyr	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/20
SCI Eurofins 2021 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/20
Eurofins IESPM SAS	FR	Eurofins Expertises France Holding SAS	100.00%	07/21
Eurofins BioMed Ouest Guyane SAS	FR	Eurofins Biologie Médicale Holding France SAS	100.00%	10/21
SCI Eurofins 2022 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/21
SCI Saint Maximin Laouve	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/21
SCI Eurofins BioMed France	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/21
SCI Management BioMed France	FR	Eurofins Real Estate France Holding SAS	100.00%	12/21
SCI EUROFINS 2022 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/21
Eurofins Toxicological and Regulatory Expertise C&PC France SAS	FR	Eurofins Product Testing France Holding SAS	100.00%	11/21
Eurofins Medical Device Testing France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.00%	11/21
Eurofins Product Testing clinical and ex-vivo France Holding SAS	FR	Eurofins Product Testing France Holding SAS	60.20%	11/21
Eurofins Real Estate France Holding SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/21
Eurofins Environnement Formation et Conseil SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.00%	11/21
Eurofins Hygiène Hospitalière France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.00%	11/21
Eurofins NBLSC Hygiène Hospitalière France SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.00%	11/21
Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	11/21
Eurofins Laboratoire Distribution Alimentaire SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	11/21
Eurofins NewCo Fractale 2	FR	Eurofins Food Chemistry Testing France Holding SAS	100.00%	11/21
Eurofins Croatiakontrola d.o.o.	HR	Eurofins Croatia Food Testing HoldCo d.o.o.	99.21%	09/19
Karlovacka Real Estate d.o.o	HR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/19
Eurofins Croatia Food Testing HoldCo d.o.o.	HR	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	03/20
Eurofins Agrosience Services Kft.	HU	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	09/07
Eurofins NBLSC Food&Feed Testing Hungary Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.00%	08/16
Eurofins Technologies Hungary Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	05/17
Eurofins Food Testing Hungary Holding Kft.	HU	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	10/17
Gyula Henyei 5 utca Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/17

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Gyula Henyei Miklós utca 52 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/17
SZE Keselyúsi 9 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/17
Eurofins Minerag Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.00%	12/17
Eurofins Food Analytica Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.00%	01/18
Eurofins Environment Testing Hungary Holding Kft.	HU	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	07/18
BUD Foti 56 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/18
Eurofins Clinical Testing Hungary Holding Kft.	HU	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	08/18
Eurofins NSC Hungary Kft.	HU	Eurofins Support Services LUX Holding S.à r.l.	100.00%	09/18
Eurofins KVI-PLUSZ Környezetvédelmi Vizsgáló Iroda Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.00%	07/18
Gold Standard Diagnostics International Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	06/20
Eurofins Vetcontrol Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.00%	10/20
Eurofins BioPharma Product Testing Hungary Kft.	HU	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	12/21
Eurofins Scientific (Ireland) Limited	IE	Eurofins GSC LUX S.à r.l.	100.00%	05/03
Eurofins Food Testing Ireland Limited	IE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/09
Eurofins BioPharma Product Testing Ireland Holding Limited	IE	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	02/11
Eurofins BioPharma Product Testing Ireland Limited	IE	Eurofins BioPharma Product Testing Ireland Holding Limited	100.00%	04/11
Clogherane Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/15
Eurofins Biomnis Ireland Limited	IE	Eurofins Biologie Spécialisée France SAS	100.00%	10/15
Eurofins Lablink Limited	IE	Eurofins Biomnis Ireland Limited	100.00%	10/15
Eurofins Professional Scientific Services Ireland Limited	IE	Eurofins BioPharma Product Testing Ireland Holding Limited	100.00%	07/16
Medical Consultants Pathology Holdings Limited	IE	Eurofins Biomnis Ireland Limited	100.00%	01/17
Eurofins MC Pathology Limited	IE	Medical Consultants Pathology Holdings Limited	100.00%	01/17
Environmental Laboratory Services Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	07/17
Eurofins Scientific Services Ireland Limited	IE	Eurofins GSC LUX S.à r.l.	100.00%	10/17
Eurofins Environmental Testing Ireland Holding Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	03/18
Eurofins Environment Testing Ireland Limited	IE	Eurofins Environmental Testing Ireland Holding Limited	100.00%	02/18
Eurofins Gynae-Screen Limited	IE	Eurofins Biomnis Ireland Limited	100.00%	05/18
Eurofins NSC Ireland Limited	IE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/19
Cork Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/19
Eurofins Genomics India Private Limited	IN	Eurofins Genomics LUX Holding S.à r.l.	100.00%	01/05
Eurofins Analytical Services India Private Limited	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/09
Eurofins Pharma Services India Private Limited	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/11
Eurofins IT Solutions India Private Limited	IN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	02/12
Eurofins Resources India Private Limited	IN	Eurofins International Holdings LUX S.à r.l.	100.00%	03/12
Eurofins AgroScience Services Private Limited	IN	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	10/13
Eurofins Clinical Diagnostics Bangalore Private Limited	IN	Eurofins Genomics LUX Holding S.à r.l.	100.00%	12/15
Eurofins Product Testing India Private Limited	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/16
Eurofins Advinus Private Limited	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/17
Spectro Analytical Labs Private Limited	IN	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	11/17
Eurofins NSC India Private Limited	IN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	04/18
Eurofins Advinus AgroSciences Services India Private Limited	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/17

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Amar Immunodiagnosics Private Limited	IN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	12/18
Eurofins Advinus BioPharma Services India Private Limited	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	12/19
Eurofins Advinus Discovery Services Private Limited	IN	Eurofins International Holdings LUX S.à r.l.	100.00%	10/17
Alexandre Quality Management Private Private Limited	IN	AQM HK Co., Ltd.	100.00%	06/19
Eurofins BPO (India) Private Limited	IN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/20
Eurofins Assurance India Private Limited	IN	Eurofins Assurance LUX Holding S.à r.l.	100.00%	10/20
Spectro SSA Labs Private Limited	IN	Spectro Analytical Labs Private Limited	100.00%	10/17
Spectro Research Lab Ventures Private Limited	IN	Spectro Analytical Labs Private Limited	100.00%	11/17
Spectro Testing Private Limited	IN	Spectro Analytical Labs Private Limited	100.00%	11/17
Eurofins AME IT Services Private Limited	IN	Eurofins Support Services LUX Holding S.à r.l.	100.00%	05/21
Eurofins BioPharma Product Testing India Private Limited	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	07/21
Modern Testing Services (India) Private Limited	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins Agrosience Services Italy Srl	IT	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	02/04
Eurofins Food & Feed Testing Italia Holding Srl	IT	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/06
Eurofins Chemical Control Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.00%	09/06
Eurofins Biolab Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.00%	01/07
Eurofins Product Testing Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.00%	10/08
Eurofins NSC Italia Srl	IT	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/12
Eurofins Product Testing Italia Holding Srl	IT	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	10/12
Eurofins Clinical Testing Italia Holding Srl	IT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	10/12
Eurofins Genomics Italy Srl	IT	Eurofins Genomics LUX Holding S.à r.l.	100.00%	09/12
Eurofins Pivetti Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.00%	11/12
Eurofins Pharma Services Italia Holding Srl	IT	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/13
Eurofins Modulo Uno Srl	IT	Eurofins Product Testing Italia Holding Srl	100.00%	07/12
Padova Via Austria Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/14
Torino Via Cuorgnè Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/15
Eurofins Cosmetics & Personal Care Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.00%	07/15
Eurofins Food Assurance Italia Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.00%	09/15
Gold Standard Diagnostics Trieste Srl	IT	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	06/16
Eurofins Professional Scientific Services Italy Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.00%	12/16
Eurofins Genoma Group Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.00%	07/17
SAM Sensory and Marketing Italy srl	IT	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.00%	11/18
Eurofins NDSC Food Testing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.00%	02/19
Vimodrone Via Buozzi Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/19
Eurofins Lab Solution Srl	IT	Eurofins Product Testing Italia Holding Srl	100.00%	06/19
Milano Fino Mornasco Via Tevere Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/19
Cucciago Via Volta Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/19
Cuneo Via Celdit Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/20
Eurofins Safer@work Italy Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.00%	05/21
Eurofins NSC Japan KK	JP	Eurofins Support Services LUX Holding S.à r.l.	100.00%	03/06
Eurofins Genomics KK	JP	Eurofins Genomic Services Japan Holding KK	100.00%	12/07

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Product Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	01/09
Eurofins DNA Synthesis KK	JP	Eurofins Genomics LUX Holding S.à r.l.	66.00%	07/11
Eurofins Nihon Kankyo KK	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	100.00%	04/12
Eurofins Nihon Soken KK	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	100.00%	07/15
Eurofins Clinical Genetics KK	JP	Eurofins Genomics KK	100.00%	12/15
Eurofins NBLSC Environment Testing Japan KK	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	100.00%	04/16
Eurofins Japan Analytical Chemistry Consultants Co., Ltd.	JP	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	08/17
Eurofins EAG Materials Science Tokyo Corporation KK	JP	Eurofins EAG Materials Science, LLC	100.00%	12/17
Saitama Kankyo Service KK	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	67.00%	12/17
Eurofins BioPharma Services Japan Holding KK	JP	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	09/18
Eurofins Analytical Science Laboratories KK	JP	Eurofins BioPharma Services Japan Holding KK	100.00%	11/18
Eurofins Taiyo Techno Research KK	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	100.00%	12/20
Eurofins Environment Testing Japan Holding Co., Ltd.	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	09/20
Eurofins Earth Consul KK	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	100.00%	12/20
Eurofins GeneTech KK	JP	Eurofins Clinical Testing Japan Holding Ltd.	100.00%	09/20
Eurofins EAG Materials Science Japan Holding KK	JP	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	05/21
Eurofins Food Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	08/21
Eurofins FQL Ltd.	JP	Eurofins EAG Materials Science Japan Holding KK	100.00%	07/21
AQM (Cambodia) Limited	KH	AQM HK Co., Ltd.	100.00%	06/19
Eurofins MTS Consumer Product Testing (Cambodia) Co., Ltd.	KH	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins MET Korea Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	01/18
Eurofins Korea Analytic Service Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100.00%	04/18
Eurofins Food and Environment Testing Korea Holding Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	07/20
Eurofins Woosol Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100.00%	10/20
Eurofins EAG Materials Science Korea Co., Ltd.	KR	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	10/21
Eurofins Product Testing Korea Holding Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	08/21
Eurofins KCTL Co., Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	100.00%	10/21
Modern Testing Services Lanka Private Limited	LK	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins Labtarna Lietuva UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	11/17
Eurofins Food Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	12/06
Eurofins Environment Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	12/06
Eurofins Pharma Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	12/06
Eurofins GSC LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	10/06
Eurofins Agrosiences Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	07/07
Eurofins Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	04/08
Eurofins Real Estate LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	05/10
Eurofins Genomics LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	07/10
Eurofins Forensics LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	07/10
Eurofins Industrial Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	09/10
Eurofins International Holdings LUX S.à r.l.	LU	Eurofins Scientific SE	100.00%	12/10
Eurofins Water Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	10/11

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Pharma Services France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Hydrologie France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	12/11
Eurofins Discovery Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	11/12
Eurofins International Support Services LUX S.à r.l.	LU	Eurofins Scientific SE	100.00%	11/12
Eurofins Special Nutrition Testing LUX Holding S.à r.l.	LU	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	12/12
Eurofins Clinical Testing Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	11/14
Eurofins Clinical Testing Services France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.00%	05/15
Eurofins Air Monitoring LUX Holding S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	02/16
Eurofins Support Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	04/16
Eurofins Technology and Supplies LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	05/16
Eurofins Re LUX SA	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	09/17
Alpha Services LUX SA	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	12/17
Eurofins Material Sciences LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	05/18
Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	06/18
Eurofins Assurance LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	05/20
Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	12/20
Eurofins Central Lab Holdings LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.00%	12/20
Eurofins Finance Luxembourg S.à r.l.	LU	Eurofins Scientific SE	100.00%	06/19
Eurofins Agrosience Services Maroc S.à r.l.	MA	Eurofins Agrosiences Services LUX Holding S.à r.l.	98.20%	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.	100.00%	10/18
Eurofins Biomnis Maroc S.à r.l.	MA	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	12/19
Eurofins Assurance Myanmar Ltd.	MM	Eurofins Assurance LUX Holding S.à r.l.	100.00%	06/19
Insight Technologies Ltd.	MU	Eurofins Laboratoire DermScan SAS	100.00%	11/18
Eurofins NM Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	11/15
Eurofins North Malaya Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	11/15
Eurofins GSC IT Malaysia Sdn. Bhd	MY	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/19
Eurofins Food Testing Malaysia Sdn Bhd	MY	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/19
Eurofins Environment Testing Netherlands Holding BV	NL	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	04/01
Eurofins Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	10/00
Eurofins Analytico BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	04/01
Eurofins Central Laboratory BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	04/01
Eurofins Genomics BV	NL	Eurofins Scientific SE	100.00%	06/06
Eurofins C-Mark BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	03/11
Eurofins NSC Netherlands BV	NL	Eurofins Support Services LUX Holding S.à r.l.	100.00%	05/11
Eurofins Food Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/11



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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Food Testing Rotterdam BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	03/12
Zandbergsestraat Graauw RE Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/13
Eurofins Lab Zeeuws-Vlaanderen (LZV) BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	01/13
Eurofins Logistics Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	04/13
Eurofins MITOX BV	NL	Eurofins Agroservices Services LUX Holding S.à r.l.	100.00%	07/13
Eurofins Agro Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/13
Eurofins Agro Testing Wageningen BV	NL	Eurofins Agro Testing Netherlands Holding BV	100.00%	07/13
Eurofins KBBL BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	01/14
Eurofins Food Safety Solutions BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	02/14
Eurofins Omegam BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	01/14
Duivendrecht Real Estate Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/14
Eurofins Professional Scientific Services Netherlands BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	09/14
Eurofins NDSC Environment Testing Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	09/14
Eurofins De Bredelaar BV	NL	Eurofins Agroservices Services LUX Holding S.à r.l.	100.00%	07/15
Nieuw Biesterveld BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/15
Eurofins BioPharma Product Testing Netherlands Holding BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/16
Eurofins Bactimm BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.00%	01/16
Eurofins PROXY Laboratories BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.00%	01/16
Eurofins Spinnovation Analytical BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.00%	01/16
Eurofins Bureau de Wit BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	06/16
Barneveld Gildeweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/16
Eurofins Survey Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	06/17
Heerenveen Hermes Icarus Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/17
Eurofins Sanitas Inspections BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	11/17
Sanitas Milieukundig Adviesbureau BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	11/17
Eurofins Sanitas Testing BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	11/17
Eurofins Clinical Diagnostics Netherlands Holding BV	NL	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	03/18
Eurofins Nederlands Moleculair Diagnostisch Laboratorium BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.00%	03/18
Eurofins LCPL BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.00%	03/18
Eurofins EAG Materials Science Netherlands BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	12/18
ACMAA Groep BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.00%	07/18
ACMAA Inspectie BV	NL	ACMAA Groep BV	100.00%	07/18
ACMAA Laboratoria BV	NL	ACMAA Groep BV	100.00%	07/18
Eurofins Salux BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.00%	05/19
The Maastricht Forensic Institute BV	NL	Eurofins Forensics LUX Holding S.à r.l.	100.00%	12/19
Eurofins Bacteriologisch Adviesburo BV	NL	Eurofins Food Testing Netherlands Holding BV	100.00%	10/20
Eurofins Medische Microbiologie BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.00%	01/21
Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	06/21
Eurofins PAMM BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.00%	10/21
Certification Limited company BV	NL	Eurofins E&E CML Limited	100.00%	02/19
DNA Consolidated BV	NL	DDC Worldwide Ltd.	100.00%	08/21

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
NorthSea Marketing BV	NL	DNA Consolidated BV	100.00%	08/21
Eurofins Maser BV	NL	Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	90.02%	10/21
Eurofins Environment Testing Norway AS	NO	Eurofins Environment Testing Norway Holding AS	100.00%	05/06
Eurofins Environment Testing Norway Holding AS	NO	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	09/07
Eurofins Food & Feed Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.00%	09/07
Eurofins Food Testing Norway Holding AS	NO	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	08/07
Eurofins Norge NSC AS	NO	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/07
Eurofins Agro Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.00%	08/14
Moss Property Invest AS	NO	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/14
Eurofins Radonlab AS	NO	Eurofins Environment Testing Norway Holding AS	100.00%	12/15
Eurofins Havlandet AS	NO	Eurofins Food Testing Norway Holding AS	56.50%	02/20
Penrose NZ Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	04/12
Eurofins Food Analytics NZ Limited	NZ	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	06/12
Eurofins ELS Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	11/12
Eurofins Agrosience Services NZ Limited	NZ	Eurofins Agrosiences Services France Holding SAS	100.00%	07/13
Eurofins Agrosience Testing NZ Limited	NZ	Eurofins Agrosiences Services France Holding SAS	100.00%	07/13
Eurofins Bay Of Plenty Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	06/16
Eurofins Environment Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	03/17
Eurofins BioPharma Product Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.00%	10/17
Wellington Port Road Real Estate Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/18
Eurofins Animal Health New Zealand Limited	NZ	Eurofins Agrosience Services Pty Ltd.	100.00%	12/18
Eurofins Scientific Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	09/19
AQM Pakistan Pvt. Ltd.	PK	AQM HK Co., Ltd.	100.00%	06/19
Eurofins Agrosience Services Sp. z.o.o.	PL	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	01/06
Eurofins Polska Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	07/06
Eurofins Environment Testing Polska Sp. z o.o.	PL	Eurofins Industrial Testing LUX S.à r.l.	100.00%	07/15
Eurofins GSC Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.00%	02/16
Łódź Dubois Real Estate Sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
Eurofins DermScan Poland Sp. Z.o.o.	PL	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/18
Eurofins Business Services Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/19
Eurofins GSC IT Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.00%	12/19
Eurofins NSC Polska Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.00%	04/20
Malbork Al. Wojska Polskiego Real Estate sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/19
Eurofins Environment Testing Poland Holding Sp. z o.o.	PL	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	07/19
Eurofins OBIKŚ Polska Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.00%	09/19
Eurofins Lab Environment Testing Portugal, Unipessoal Lda.	PT	Eurofins Industrial Testing LUX S.à r.l.	100.00%	06/15
Sobrosa, Acácio J.A. Pereira, Real Estate, Unipessoal, Lda.	PT	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/18
Eurofins Food Testing Lisboa, Unipessoal Lda.	PT	Eurofins Analisis Alimentario Holding Espana S.L.U.	100.00%	06/19
Laboratório de Análises Clínicas J. Pinto de Barros, SA	PT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	04/21
Eurofins Agrosience Services Romania SRL	RO	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	08/09
Eurofins Evic Product Testing Romania SRL	RO	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	07/15

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Food Testing SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.00%	11/16
Bucharest Preciziei Real Estate SRL	RO	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/17
Eurofins Food & Feed Testing Romania Holding SRL	RO	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	11/17
Eurofins Asbestos Testing Romania SRL	RO	Eurofins Industrial Testing LUX S.à r.l.	100.00%	12/17
Eurofins Food Analytica SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.00%	01/18
Eurofins Agro Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.00%	01/04
Eurofins Milk Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.00%	07/06
Eurofins Food Testing Sweden Holding AB	SE	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	09/07
Eurofins Environment Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.00%	10/07
Eurofins Environment Testing Sweden Holding AB	SE	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	09/07
Eurofins Food & Feed Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.00%	10/07
Eurofins NSC Sweden AB	SE	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/08
Eurofins Biopharma Product Testing Sweden AB	SE	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	04/11
Eurofins Pegasuslab AB	SE	Eurofins Environment Testing Sweden Holding AB	100.00%	06/12
Uppsala Property Invest AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	03/14
Eurofins Radon Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.00%	09/16
Eurofins Water Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.00%	08/17
Eurofins Genomics Sweden AB	SE	Eurofins Genomics Europe Sequencing GmbH	100.00%	07/17
Lidköping Sjöhagsgatan Real Estate AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/17
Eurofins Biofuel & Energy Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.00%	04/18
Eurofins Clinical Testing Sweden AB	SE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	03/21
Eurofins Central Laboratory Pte. Ltd.	SG	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	12/06
Gold Standard Diagnostics Singapore Pte. Ltd.	SG	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	12/15
Eurofins Mechem Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	03/17
Eurofins EAG Materials Science Singapore, Pte. Ltd.	SG	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	12/17
Eurofins Food Testing Singapore Pte. Ltd	SG	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	08/18
Eurofins Clinical Diagnostics Pte. Ltd.	SG	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	08/19
Eurofins Holding za okoljske raziskave d.o.o.	SI	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	06/17
Velenje nepremičnine d.o.o., poslovanje z nepremičninami	SI	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/17
Eurofins ERICo Slovenia d.o.o.	SI	Eurofins Holding za okoljske raziskave d.o.o.	100.00%	07/17
Eurofins Bel/Novamann s.r.o.	SK	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	10/07
Eurofins NSC Central and Eastern Europe s.r.o.	SK	Eurofins Support Services LUX Holding S.à r.l.	100.00%	06/15
Nové Zámky Komjatická Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	10/16
Eurofins Food & Feed Testing Slovakia Holding s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	08/19
Eurofins Food Testing Slovakia s.r.o	SK	Eurofins Food & Feed Testing Slovakia Holding s.r.o.	100.00%	10/19
Eurofins Environment Testing Holding Slovakia s.r.o.	SK	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	07/20
Turčianske Teplice Robotnícka Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/20
Eurofins Environment Testing Slovakia s.r.o.	SK	Eurofins Environment Testing Holding Slovakia s.r.o.	100.00%	11/20
Eurofins RBLSC IT CEE s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/21
Eurofins Product Service (Thailand) Co., Ltd.	TH	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	07/08
Eurofins Agrosience Services Thailand Co., Ltd.	TH	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	05/16
Eurofins Food Testing (Thailand) Co., Ltd.	TH	Eurofins International Holdings LUX S.à r.l.	100.00%	02/20

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Environment Testing Data Services Bangkok Co., Ltd.	TH	TestAmerica Laboratories, Inc.	100.00%	11/18
EUROFINS DERMSCAN TUNISIE SARL	TN	Eurofins Laboratoire DermScan SAS	100.00%	11/18
Eurofins Turkey Analiz Hizmetleri Limited Şirketi	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/12
Eurofins İstanbul Gıda Kontrol Laboratuvarları A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	03/17
Denet Endüstriyel Hizmetler Anonim Şirket A.Ş.	TR	Eurofins İstanbul Gıda Kontrol Laboratuvarları A.Ş.	100.00%	03/17
Eurofins Tüketici Ürünleri Test Hizmetleri A.Ş.	TR	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	08/17
Eurofins İzmir Gıda Analiz Laboratuvarları Limited Şirketi	TR	Eurofins Food Testing Turkey Holding A.Ş.	100.00%	07/18
Eurofins Food Testing Turkey Holding A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	06/19
Eurofins NSC Turkey Destek Hizmetleri A.Ş.	TR	Eurofins Support Services LUX Holding S.à r.l.	100.00%	11/19
Eurofins Assurance Turkey Kalite ve Denetim Hizmetleri Limited Şirketi	TR	AQM HK Co., Ltd.	100.00%	06/19
İzmir Bornova Gayrimenkul A.Ş.	TR	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	06/21
Eurofins Dr. Global Gıda Analiz Laboratuvarı A.Ş.	TR	Eurofins Food Testing Turkey Holding A.Ş.	100.00%	11/21
Eurofins Environment Testing Holding Taiwan Co., Ltd.	TW	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	03/15
Pharmacology Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	08/16
Eurofins Panlabs Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	08/16
Eurofins Food Testing Taiwan, Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.00%	08/17
Eurofins NSC Taiwan, Ltd.	TW	Eurofins Support Services LUX Holding S.à r.l.	100.00%	06/18
Eurofins Tsing Hua Environment Testing Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.00%	01/18
Eurofins Summit Tsiande Environmental Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.00%	01/18
Eurofins E&E Taiwan Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.00%	01/18
Eurofins SunDream Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.00%	09/20
Eurofins Blue Formosa Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.00%	09/20
Eurofins Universe Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.00%	09/20
Eurofins Consumer Product Testing Taiwan Holding Ltd.	TW	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	06/21
A Test Lab Techno Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.00%	07/21
Eurofins NSC UK Limited	UK	Eurofins Support Services LUX Holding S.à r.l.	100.00%	01/06
Eurofins Food Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	01/04
Eurofins Genomics UK Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100.00%	07/05
Eurofins Food Testing UK Holding Limited	UK	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/07
Eurofins Agrosience Services Limited	UK	Eurofins Agrosience Services UK Holding Limited	100.00%	04/07
Eurofins Product Testing Services Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	10/10
Public Analyst Scientific Services Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	07/11
Wolverhampton i54 Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/12
Eurofins Water Hygiene Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	10/15
Eurofins Biomnis UK Limited	UK	Eurofins Biologie Spécialisée France SAS	100.00%	10/15
Eurofins Agro Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	03/16
Eurofins Biopharma Product Testing UK Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	07/16
Eurofins NDSM Limited	UK	Eurofins Agrosience Services UK Holding Limited	100.00%	07/16
Eurofins Agrosience Services UK Holding Limited	UK	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	07/16
Livingston Cochrane Square Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/16
Eurofins Food Safety Solutions Limited	UK	Eurofins Assurance LUX Holding S.à r.l.	100.00%	11/16

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins York Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	07/17
Eurofins Forensic Services Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100.00%	10/17
Eurofins Professional Scientific Services UK Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	09/17
Eurofins Product Testing UK Holding Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	12/17
Eurofins Selcia Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.00%	12/17
Ashwood UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	12/17
Eurofins E&E Hursley Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	02/18
Eurofins E&E ETC Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	01/18
Eurofins BLC Leather Technology Centre Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	04/18
Eurofins County Pathology Limited	UK	Eurofins Clinical Diagnostic Testing UK Holding Limited	100.00%	10/18
Eurofins Integrated Discovery UK Limited	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	12/18
Eurofins Clinical Diagnostic Testing UK Holding Limited	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	08/19
Eurofins E&E CML Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	02/19
Eurofins Environment Testing UK Holding Limited	UK	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	03/19
Eurofins Chemtest Limited	UK	Eurofins Environment Testing UK Holding Limited	100.00%	04/19
Heathrow Dukes Green Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/19
Eurofins Food Testing ATL Limited	UK	Eurofins Food Testing UK Holding Limited	100.00%	05/21
Eurofins Electrical and Electronic UK London Limited	UK	Eurofins Product Testing UK Holding Limited	100.00%	10/21
Eurofins MGS Laboratories Limited	UK	Eurofins Biopharma Product Testing UK Holding Limited	75.00%	08/21
Eurofins Alba Science Limited	UK	Eurofins Product Testing UK Holding Limited	90.00%	08/21
Eurofins Biopharma Product Testing UK Holding Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	08/21
Tamworth Tungsten Park Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/21
High Street Textile Testing Services Limited	UK	Eurofins MTS Consumer Product Testing UK Limited	100.00%	11/21
Modern Technology Holdings Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins MTS Consumer Product Testing UK Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21
Eurofins Food Chemistry Testing Des Moines, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	01/92
Eurofins Central Laboratory, LLC	US	Eurofins Central Lab US Holdings, Inc.	100.00%	06/06
Eurofins Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	04/07
Eurofins Genomics, LLC	US	Eurofins Genomics US Holdings, Inc.	100.00%	12/07
Eurofins Food Testing US Holdings, Inc.	US	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	04/07
Eurofins Agroscience Services, LLC	US	Eurofins Agrosciences Services US Holdings, Inc.	100.00%	01/07
Eurofins Microbiology Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	06/09
Eurofins NSC US, Inc.	US	Eurofins Support Services LUX Holding S.à r.l.	100.00%	10/10
Eurofins Pharma US Holdings II, Inc.	US	Eurofins Pharma Services LUX Holding S.à r.l.	100.00%	01/11
Eurofins Lancaster Laboratories, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.00%	04/11
Eurofins DQCI, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.00%	10/11
Eurofins Environment Testing Northern California, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	01/12
Eurofins QTA, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	02/12
Eurofins Eaton Analytical, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	07/12
Eurofins Environment Testing Northwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	09/12
Eurofins Panlabs, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.00%	10/12

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Lancaster Laboratories Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	01/13
Eurofins Pharma BioAnalytics Services US, LLC	US	Eurofins Central Lab US Holdings, Inc.	100.00%	01/13
South Bend Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	05/14
Eurofins Environment Testing Southwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	05/14
Eurofins Viracor, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	07/14
Eurofins SF Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	11/14
Eurofins Clinical Testing US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX S.à r.l.	100.00%	11/14
Boston Heart Diagnostics Corp.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	01/15
Eurofins Lancaster Laboratories Professional Scientific Services, LLC	US	Eurofins Lancaster Laboratories, Inc.	100.00%	02/15
Eurofins Product Testing US, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.00%	02/15
Eurofins BioDiagnostics, Inc.	US	Eurofins Genomics US Holdings, Inc.	100.00%	02/15
Eurofins Environment Testing Philadelphia, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	04/15
Eurofins Diatherix Laboratories, LLC	US	Eurofins Viracor, LLC	100.00%	05/15
Eurofins Environment Testing Northeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	07/15
Eurofins Advantar Laboratories, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.00%	04/16
North Kingstown (R.I.) Camp Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	05/16
Eurofins Donor & Product Testing, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	09/16
DeSoto Falcon Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/16
Lafayette Horizon Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/16
Eurofins Clinical Diagnostic US NDSC, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	09/16
Agawam Silver Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/16
New Berlin 170th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/16
Eurofins DiscoverX Corporation, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.00%	09/17
Eurofins Abraxis, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.00%	10/17
Eurofins Technologies US Holdings, Inc.	US	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.00%	09/17
Eurofins Product Testing US Holdings, Inc.	US	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	09/17
Eurofins EAG Materials Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.00%	12/17
Eurofins BioPharma Product Testing Columbia, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.00%	12/17
Eurofins Electrical and Electronic Testing NA, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.00%	12/17
Eurofins CEI, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	01/18
Eurofins Genomics Engineering LLC	US	Eurofins Genomics US Holdings, Inc.	100.00%	03/18
The National Food Lab, Inc.	US	Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	100.00%	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.	100.00%	08/18
Eurofins Food Chemistry Testing Madison, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	08/18
Eurofins Botanical Testing US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	08/18
Battle Creek 55 Hamblin Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/18
Eurofins EAG Agrosience, LLC	US	Eurofins Agrosiences Services US Holdings, Inc.	100.00%	05/18
Eurofins CRL Cosmetics, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.00%	08/18
Gold Standard Diagnostics Corp, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.00%	07/20
Eurofins Nanolab Technologies, Inc.	US	Eurofins EAG Materials Science US Holding, Inc.	100.00%	08/18
TestAmerica Laboratories, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	11/18

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Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins EPK Built Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	11/18
Environmental Sampling Supply, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.00%	11/18
Eurofins Aerotech Built Environment Testing, Inc.	US	Eurofins EPK Built Environment Testing, LLC	100.00%	11/18
Madison Merchant Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/18
Eurofins EAG Engineering Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.00%	12/18
Eurofins EAG Materials Science US Holding, Inc.	US	Eurofins Material Sciences LUX Holding S.à r.l.	100.00%	04/19
Eurofins Genomics Blue Heron LLC	US	Eurofins Genomics US Holdings, Inc.	100.00%	04/19
Eurofins Viracor BioPharma Services, Inc.	US	Eurofins Viracor, LLC	100.00%	01/20
Transplant Genomics Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	05/19
Eurofins J3 Resources, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	10/19
Eurofins DiscoverX Products, LLC	US	Eurofins DiscoverX Corporation, Inc.	100.00%	12/19
Tustin Dow Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/19
Eurofins ARCA Technology, Inc.	US	Eurofins Diatherix Laboratories, LLC	100.00%	01/20
Pasadena Red Bluff Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/19
Lenexa 99th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	12/19
Eurofins Environment Testing America Holdings, Inc.	US	Eurofins Environment Testing LUX Holding S.à r.l.	100.00%	12/19
Eurofins Environment Testing South Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	07/20
Stafford Greenbriar Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/20
Eurofins Precision TEM, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.00%	04/20
Eurofins NDSC Environment Testing Americas, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	01/20
Clinical Enterprise, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	03/20
Eurofins Beacon Discovery Holdings, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.00%	03/21
Eurofins Beacon Discovery, Inc.	US	Eurofins Beacon Discovery Holdings, Inc.	100.00%	03/21
Amherst Hazelwood Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/21
Eurofins Genomics US Holdings, Inc.	US	Eurofins Genomics LUX Holding S.à r.l.	100.00%	01/21
Eurofins Agrosiences Services US Holdings, Inc.	US	Eurofins Agrosiences Services LUX Holding S.à r.l.	100.00%	01/21
Eurofins Central Lab US Holdings, Inc.	US	Eurofins Central Lab Holdings LUX S.à r.l.	100.00%	01/21
Eurofins Discovery Services & Products US Holdings, Inc.	US	Eurofins Discovery Services LUX Holding S.à r.l.	100.00%	01/21
Eurofins Food Assurance US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.00%	01/21
Eurofins Food Assurance Certification US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.00%	01/21
Louisville Plantside Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	01/21
Columbia ABC Lane Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	02/21
Leola New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	02/21
Eurofins Pandemic Prevention Services, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.00%	02/21
Eurofins TestOil, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	07/21
Eurofins CellTx, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	07/21
Dallas Harry Hines Blvd. Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	07/21
DNA Diagnostics Center, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.00%	08/21
Eurofins Reservoirs Environmental, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	10/21
Barberton Van Buren Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	08/21
DDC Worldwide Corp.	US	DNA Diagnostics Center, Inc.	100.00%	08/21
Experchem US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.00%	09/21

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Tacoma Fife 8th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/21
West Valley City Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	09/21
Clayton Powhatan Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/21
Eurofins Environment Testing Southeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	09/21
Eurofins Environment Testing North Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.00%	10/21
Eurofins MTS Consumer Product Testing US, LLC	US	Eurofins Product Testing US Holdings, Inc.	100.00%	11/21
Horsham Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.00%	11/21
Eurofins Sac Ky Hai Dang Co., Ltd.	VN	Eurofins Food Testing LUX Holding S.à r.l.	100.00%	05/15
Eurofins Consumer Product Testing Vietnam Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	08/17
Eurofins Assurance Vietnam Co., Ltd.	VN	Eurofins Assurance LUX Holding S.à r.l.	100.00%	06/19
Modern Testing Services (Vietnam) Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.00%	11/21

Please note that for commercial confidentiality and security reasons the information provided above is not comprehensive.

### 3.6. Other subsidiaries undertakings

The companies below are not fully consolidated:

Company	ISO code	Subsidiary of:	% of interest by the Group	Method of consolidation
Z.F.D. GmbH	DE	Eurofins Ökometric GmbH	33.00%	Equity method
Eurofins Laboratoire Cœur de France SAEML	FR	Eurofins Microbiologie France Holding SAS	49.00%	Equity method
Fasmac Co. Ltd.	JP	Eurofins Genomics LUX Holding S.à r.l.	41.00%	Equity method
Dermscan Asia Co., Ltd.	TH	Eurofins Laboratoire Dermscan SAS	34.00%	Equity method
T-rex Ltd.	ZA	Eurofins Agrosociences Services LUX Holding S.à r.l.	20.00%	Equity method



To the Shareholders of  
Eurofins Scientific S.E.  
23, Val Fleuri  
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 2022, and the 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 a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) 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 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p><b>Decentralization of operations</b></p> <p>The range of the Group’s activities is considerable while various types of activities are undertaken in almost each country in which the Group is present. The subsidiaries of the Group are also of different sizes. Each year, the number of subsidiaries of the group is increasing, therefore implying that the Group is characterized by a highly atomized structure.</p> <p>Subsidiaries have different:</p> <ul style="list-style-type: none"> <li>• Information systems used to process and account for sales. These systems can vary considerably depending on the subsidiary’s location, the subsidiary’s activity stream or whether the subsidiary was acquired recently. In addition, recently acquired subsidiaries may still rely on local accounting systems until they are transitioned to the Group’s one;</li> <li>• Tax legal and regulatory environments, which can differ significantly from one another, thus increasing complexity to manage tax related matters and involving the needs for specific competences in each jurisdiction;</li> <li>• Levels of maturity in terms of internal controls and integration in the Group’s shared service centers due to the acquisitions’ strategy undertaken by the Group over the past and current years;</li> <li>• Customers and more generally stakeholders.</li> </ul> <p>The decentralized, atomized and varied nature of the Group’s operations requires significant oversight by Group management to monitor its activities, review subsidiary financial reporting and undertake financial consolidation.</p> <p>The above factors increase the number and magnitude of risks of material misstatements as well as the size and complexity of the audit.</p> <p>Therefore, we considered this area to be a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Selecting subsidiaries based on size or level of risk to the Group. Our selection also included subsidiaries that did not meet the above criteria to introduce an element of unpredictability in our selection of subsidiaries.</li> <li>• Obtaining an understanding of the Group financial reporting process including adjustments performed at Group level for consolidation purposes as well as the design and implementation of related relevant controls.</li> <li>• Instructing the audit teams of subsidiaries to perform and performing at central level procedures on the financial information prepared for consolidation purposes. Our audit procedures included the review of subsidiary’s compliance with the Group’s accounting policies.</li> <li>• Working with the audit teams of subsidiaries to identify risks relevant to the audit of the Group and plan appropriate procedures. We evaluated the work performed by the subsidiaries’ audit teams for the purposes of the Group audit. We also assessed the impact of the audit matters reported by the audit teams of the subsidiaries on the Group results 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.</li> <li>• Reconciling the financial data used in the consolidation process with the financial data audited by the subsidiary audit teams (including the consolidation entries) for consistency.</li> </ul>

	<ul style="list-style-type: none"> <li>• Involving internal tax specialists at central and local level, as necessary, in order to challenge compliance with local tax laws and regulations, assess tax positions of the Group and ensure proper accounting of tax related balances.</li> <li>• For the other subsidiaries not within the Group Engagement Team scope, performing analytical procedures to deepen our understanding of these subsidiaries, corroborate our scoping decisions, and address any residual risk of material misstatements.</li> </ul>
<p><b>Impairment of Goodwill</b></p> <p>Reference is made to note 2.10. Goodwill.</p> <p>As at 31 December 2022, the Group’s consolidated statement of financial position includes 4,524.1MEUR of goodwill (45% of total Group assets). Impairment test methods implemented, as well as the details of the assumptions used, are described in note 2.10 to the consolidated accounts.</p> <p>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.</p> <p>The annual impairment test was significant to our audit. This is mainly driven by the fact that the impairment assessment involves significant management judgements and is based on assumptions affected by expected future market and economic conditions, including inflation and interest rates evolution coupled with the magnitude of the goodwill balance within the consolidated statement of financial position.</p> <p>We have pinpointed the risk to those key assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the impairment test are:</p> <ul style="list-style-type: none"> <li>• The future sales and EBITDA;</li> <li>• The long-term growth rate; and</li> <li>• The weighted average cost of capital.</li> </ul> <p>Given that the management judgements are subject to significant estimation uncertainty, and Goodwill has a material impact on the consolidated financial statements, we considered this area to be a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the management’s annual impairment test as well as testing the design and implementation of related relevant controls.</li> <li>• Assessing the appropriateness of management’s identification of the GCGUs based on management’s reporting and organizational structure, as well as the allocation of the goodwill to these GCGUs.</li> <li>• Evaluating and benchmarking against external sources, with the assistance of our valuation specialists, the assumptions and the valuation methodologies used to determine the value in use in the annual impairment test prepared by the Group.</li> <li>• Evaluating management’s assumptions that are the most sensitive including future sales and EBITDA, long-term growth rate and weighted average cost of capital. These procedures included corroborating management’s judgements by comparing the assumptions to historic performance, local economic development and industry outlook, including inflation and interest rates evolution.</li> <li>• Recalculating the carrying values and challenging mathematical accuracy of the computation used in the impairment test.</li> <li>• Assessing the sensitivity to changes of the respective assumptions on the outcome of the impairment test.</li> </ul> <p>We also assessed the adequacy of the Group’s related disclosures in note 2.10 to the consolidated financial statements.</p>

Purchase Price Allocation	
<p><b>Purchase Price Allocation</b></p> <p>As disclosed in note 2.26 to the consolidated financial statements, the Group acquired 59 companies in 2022 for a total net purchase consideration of 547.6 MEUR, including amounts payable for these transactions and contingent consideration.</p> <p>When acquisitions occur, the Group applies the accounting principles under IFRS 3. Application of IFRS 3 is complex by nature and implies the proper identification of all the assets and liabilities of the acquired entity. The volume effect generated by the number of transactions performed by the Group over the 2022 year also increased this level of complexity and the risk of non-compliance with IFRS 3.</p> <p>Furthermore, due to the material nature of the Purchase Price Allocations coupled with the dependency on assumptions of future economic conditions impacting the estimates for future cash flows, for the 4 main acquisitions of the year (Inpac, Repertoire Genesis, Wessling Hungary and Biosanté) we have pinpointed a significant risk of material misstatement on the assumptions which have the most significant impacts on the preparation of the Purchase Price Allocations, which are:</p> <ul style="list-style-type: none"> <li>• The future sales growth rate assumption; and</li> <li>• The discount rate assumption.</li> </ul> <p>The Group hired third party valuation experts to assist in the valuation and allocation of the Purchase Price of Repertoire Genesis. The valuation and allocation of the Purchase Price of the other acquisitions were based on an internally built model.</p> <p>Given that the management judgements are subject to significant estimation uncertainty, the material impact of these judgments on the consolidated financial statements, the number of transactions performed in 2022, as well as the complexity of IFRS 3 application, we considered this area to be a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the acquisition process including the process of Purchase Price Allocation as well as testing the design and implementation of related relevant controls.</li> <li>• Inquiring management throughout the year regarding new transactions the Company considered and their business purposes.</li> <li>• Reading and analysing contracts, agreements, board minutes applicable to Purchase Price Allocation tested.</li> <li>• Testing the proper application and compliance with the requirements of IFRS 3.</li> <li>• Evaluating the appropriateness of the valuation model prepared by management and / or its external valuation experts, including the identification of the different intangible and tangible assets and liabilities, by:             <ul style="list-style-type: none"> <li>○ Testing the completeness and accuracy of data used by management;</li> <li>○ Assessing the appropriateness of the purchase price allocation between the different types of intangible assets (mainly customer relationships, technology, intangible property and non-compete agreements assets) as well as considering existence of contingent liabilities;</li> <li>○ Evaluating reasonableness of the most sensitive assumptions, i.e. estimated future sales growth rates and discount rates;</li> <li>○ Considering the consistency of the above-mentioned assumptions with data from external sources, past performances of the acquired business, and evidences obtained in other areas of the audit.</li> </ul> </li> <li>• Involving internal specialists to             <ul style="list-style-type: none"> <li>○ Interact with the third party expert engaged by the Group;</li> <li>○ Review the methodology and underlying assumptions used in the valuations, with a focus on the most sensitive assumptions, i.e. the future sales growth rate and the discount rate.</li> </ul> </li> <li>• Challenging the proper valuation of the contingent considerations related to acquisitions, involving internal valuation specialists as necessary.</li> </ul>

	We also assessed the adequacy of the Group’s related disclosures in notes 2.26 and 2.11 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.

**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.

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 26 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.

The consolidated 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 181 to 214. 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 2022 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 2022, 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

1 March 2023



# 3 Annual Accounts - EUROFINS SCIENTIFIC SE

## Profit and Loss Account

For the year ended 31 December

<i>In € millions</i>	Note	2022	2021
Net turnover	2.1	0.2	0.3
Other operating income	2.1	0.2	1.0
Raw materials and consumables and other external expenses			
Other external expenses	2.1	-2.5	-2.1
Staff costs	2.2		
Wages and salaries		-1.0	-0.9
Social security costs			
relating to pensions		-0.1	-0.1
other social security costs		-0.2	-0.2
Other operating expenses		-0.5	-0.4
Income from participating interests			
derived from affiliated undertakings	2.3 2.8	1,841.3	468.5
other income from participating interests	2.3 2.8	0.1	-
Income from other investments and loans forming part of the fixed assets			
other income	2.10	0.1	0.6
Other interest receivable and similar income	2.4		
derived from affiliated undertakings		53.4	37.8
other interest and similar income		0.1	12.0
Value adjustments in respect of financial assets and of investments held as current assets	2.5 2.8 2.9	-39.4	-0.1
Interest payable and similar expenses	2.6		
other interest and similar expenses		-92.6	-188.7
Tax on profit or loss	2.7	-0.1	-0.3
<b>Profit or loss for the financial year</b>		<b>1,759.1</b>	<b>327.4</b>

The accompanying notes form an integral part of the annual accounts.

## STATUTORY ANNUAL FINANCIAL STATEMENTS

### Balance Sheet

<i>In € millions</i>	Note	31 December 2022	31 December 2021
<b>Fixed Assets</b>		<b>6,229.1</b>	<b>4,523.8</b>
Financial assets	2.8		
Shares in affiliated undertakings		6,192.6	4,505.2
Shares in participating interests		3.0	3.0
Loans to undertakings with which the undertaking is linked by virtue of participating interests		33.5	15.6
<b>Current Assets</b>		<b>2,173.1</b>	<b>2,197.2</b>
Debtors			
Trade debtors			
becoming due and payable within one year		0.2	0.2
Amounts owed by affiliated undertakings	2.9		
becoming due and payable within one year		1,482.3	1,308.2
becoming due and payable after more than one year		604.0	838.6
Other debtors			
becoming due and payable within one year		19.9	23.6
Investments			
Own shares	2.10	11.4	4.1
Cash at bank and in hand	2.11	55.2	22.4
<b>Prepayments</b>	2.12	<b>27.9</b>	<b>20.6</b>
<b>Total Assets</b>		<b>8,430.2</b>	<b>6,741.6</b>
<b>Capital and Reserves</b>	2.13	<b>3,522.4</b>	<b>1,938.8</b>
Subscribed Capital		1.9	1.9
Share premium account		1,601.9	1,587.2
Reserves			
Legal reserve		0.2	0.2
Reserve for own shares		11.4	4.1
Other non available reserves		2.7	0.6
Profit brought forward		145.2	17.4
Profit or loss for the financial year		1,759.1	327.4
<b>Provisions</b>	2.14	<b>0.1</b>	<b>0.1</b>
Provisions for pensions and similar obligations		0.1	0.1
<b>Creditors</b>		<b>4,907.4</b>	<b>4,802.4</b>
Non-convertible loans	2.15 / 2.17		
becoming due and payable within one year		33.3	27.7
becoming due and payable after more than one year		2,682.7	2,500.0
Amounts owed to credit institutions	2.16 / 2.17		
becoming due and payable within one year		82.7	129.0
becoming due and payable after more than one year		536.5	536.5
Trade creditors	2.17		
becoming due and payable within one year		0.9	1.6
Amounts owed to affiliated undertakings	2.17 / 2.18		
becoming due and payable within one year		1,570.3	1,606.8
Other creditors	2.17		
Tax authorities		0.7	0.5
Social security authorities		0.3	0.3
<b>Deferred income</b>	2.19	<b>0.2</b>	<b>0.2</b>
<b>Total Capital, Reserves and Liabilities</b>		<b>8,430.2</b>	<b>6,741.6</b>

# STATUTORY ANNUAL FINANCIAL STATEMENTS

The accompanying notes form an integral part of the annual accounts.

## Notes to the annual accounts for the year ended 31 December 2022

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 agrosience Contract Research Organisation services. Eurofins is one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, advanced material sciences and in the support of clinical studies, as well as having an emerging global presence in 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 products.

With over 61,000 staff across a decentralised and entrepreneurial network of ca. 900 laboratories in 61 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 2022 for a period of twelve months, from 1 January 2022 to 31 December 2022.

These annual accounts have been authorised for issuance by the Board of Directors on 24 February 2023 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.

In the Balance Sheet, in 2021, intercompany loans related to real estate investments with a maturity up to 12 years for an aggregate amount of €15.6m have been reclassified from Current Assets to Fixed Assets.

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.

## STATUTORY ANNUAL FINANCIAL STATEMENTS

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.

### 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.

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.

# STATUTORY ANNUAL FINANCIAL STATEMENTS

## **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 2022 and 2021, 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 the head of a tax unity in Luxembourg too. The French branch of Eurofins Scientific SE has opted for a tax unity with the French subsidiaries controlled at more than 95% as authorized 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.

## STATUTORY ANNUAL FINANCIAL STATEMENTS

### 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:

	2018	2019	2020	2021	2022
Total Gross remuneration ( <i>In € millions</i> )	0.1	0.5	0.9	0.9	1.0
Number of Employees <sup>1</sup>	1.3	5.5	11.7	12.8	14.5
Average Gross remuneration ( <i>In € thousands</i> )	114	90	79	69	67

<sup>1</sup> Employee numbers are weighted average "Full time equivalents" (FTE) during the period.

Given the limited number of full-time equivalent employees of the Company other than Directors, 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:

<i>In € millions</i>	Note	2022	2021
Dividends from affiliated undertakings	2.8	1,603.5	468.5
Boni de liquidation	2.8	237.8	-
Income derived from affiliated undertakings		1,841.3	468.5
Other income from participating interests	2.8	0.1	-
<b>Total</b>		<b>1,841.4</b>	<b>468.5</b>

#### 2.4. Other interest receivable and similar income

<i>In € millions</i>	Note	2022	2021
Interests derived from affiliated undertakings	2.9	53.4	37.8
<b>Total</b>		<b>53.4</b>	<b>37.8</b>

<i>In € millions</i>	2022	2021
Other interest and similar income	0.1	12.0
<b>Total</b>	<b>0.1</b>	<b>12.0</b>

Interests derived from affiliated undertakings have been generated by intercompany loans.

In 2021, other interests and similar income were mainly generated by net foreign realised exchange gains for €11.6m.

#### 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:

<i>In € millions</i>	Note	2022	2021
Value adjustments of shares in affiliated undertakings	2.8	-30.9	-
Value adjustments of own shares	2.10	-8.5	-0.1
<b>Total</b>		<b>-39.4</b>	<b>-0.1</b>

## STATUTORY ANNUAL FINANCIAL STATEMENTS

### 2.6. Interest payable and similar expenses

The other interest payable and similar expenses are composed of:

<i>In € millions</i>	Note	2022	2021
Interest expenses on borrowings		-6.4	-3.8
Bonds accrued interests		-39.6	-38.1
Schuldschein loan accrued interests		-10.4	-9.7
Hybrid instruments accrued coupons		-29.3	-36.3
Amortisation of deferred charges	2.12	-4.7	-8.4
Other financial expenses		-2.2	-92.5
<b>Total</b>		<b>-92.6</b>	<b>-188.7</b>

In 2022, other financial expenses are primarily related foreign exchange losses for €1.8m and tender fees incurred and paid for €0.5m on the partial repurchase of the two Hybrid instruments issued in 2015 and 2019 for a total principal amount of €417m (Notes 2.15 and 2.16).

In 2021, other financial expenses were primarily related to premiums and tender fees incurred and paid for €92.5m on the redemption of various unsecured Eurobonds for a total amount of €1.1bn (Notes 2.15 and 2.16).

### 2.7. Tax on profit or loss

In 2022, the tax expense amounts to €-0.1m (2021: tax income of €-0.3m).

In 2022, the taxable income of the tax unity which is headed by Eurofins Scientific SE in Luxembourg is a loss of €6m (2021: profit of €146m). As of 31 December 2022, the Company held a tax loss to be carried forward with a time limit of 17 years of over €133m in Luxembourg (2021: €132m of which €5m related to Eurofins Digital Testing International Holding LUX S.à r.l. sold during the period).

In 2022, the taxable income of the French tax unity which is headed by the French branch of the Company is a profit of €1m (2021: profit of €3m). As of 31 December 2022, the French tax unity headed by the French branch of the Company held a tax loss to be carried forward with no time limit of €158m (2021: €161m).

### 2.8. Financial assets

<i>In € millions</i>	Opening	Additions	Liquidations	Closing
<b>Cost</b>				
Shares in affiliated undertakings	4,519.3	1,765.8	47.5	6,237.6
Shares in participating interests	3.0	-	-	3.0
Other financial assets	-	-	-	-
<b>Total</b>	<b>4,522.3</b>	<b>1,765.8</b>	<b>47.5</b>	<b>6,240.6</b>
<b>Value adjustment</b>				
Shares in affiliated undertakings	14.1	30.9	-	45.0
<b>Total</b>	<b>14.1</b>	<b>30.9</b>	<b>-</b>	<b>45.0</b>
<b>Net book value</b>	<b>4,508.2</b>	<b>1,734.9</b>	<b>47.5</b>	<b>6,195.6</b>
Loans to undertakings with which the undertaking is linked by virtue of participating interests	15.6	18.0	-	33.5
<b>Total Financial assets</b>	<b>4,523.8</b>	<b>1,752.9</b>	<b>47.5</b>	<b>6,229.1</b>

#### Additions

During 2022, capital increases were carried out in Eurofins International Holdings LUX S.à r.l. by contribution in kind for a total amount of €1.7bn, in Eurofins Genomics BV by contribution in cash for a total amount of €30.8m, in Eurofins Forensics LUX Holding S.à r.l. by contribution in cash for a total amount of €20.0m, in Eurofins International Support Services LUX S.à r.l. by contribution in cash for a total amount of €15.0m and the incorporation of Eurofins Re LUX Holding S.à r.l. with an initial share capital of €12k.

## STATUTORY ANNUAL FINANCIAL STATEMENTS

### Liquidations

In 2022, Eurofins GSC Finance NV has been liquidated following its absence of activity, generating a “boni de liquidation” (gain on liquidation) of €237.8m (Note 2.3).

<i>In € millions</i>	Note	2022
Equity at liquidation time		287.4
<i>Amount owed to Eurofins Finance Luxembourg S.à r.l.</i>	2.8	111.9
<i>Amount owed to Eurofins GSC Finance NV</i>	2.8	177.0
<i>Amount owed by Eurofins International Support Services LUX S.à r.l.</i>		-1.5
Net wealth tax reserves	2.13	-2.1
Equity shares		-47.5
<b>Boni de liquidation</b>	<b>2.5</b>	<b>237.8</b>

### Value adjustment

As of 31 December 2022, value adjustments on subsidiaries pertained to Eurofins Hydrologie France LUX Holding S.à r.l. for €39.9m, and to Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l. for €5.0m.

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 €33.5m have a maturity up to 12 years and a fixed interest rate based on local real estate financing market conditions.



## STATUTORY ANNUAL FINANCIAL STATEMENTS

**Shares in affiliated undertakings** (information based on the Financial Statements as at 31 December 2022):

<i>In € millions</i>	Registered office	Book value of capital held		% of capital held	Result for the financial year (Unaudited)	Net equity <sup>1</sup> (Unaudited)	Income from participating interests (Parent company)
		Gross	Net				
Eurofins Product Service GmbH	Storkower Str. 38c, DE-15526 Reichenwalde	10.7	10.7	100%	-2.9	4.5	-
Eurofins Genomics BV	Bergschot 71, NL-4817PA Breda	149.8	149.8	100%	-	168.9	-
Eurofins International Holdings LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	3,662.1	3,662.1	100%	671.5	3,675.5	1,543.0
Eurofins International Support Services LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	7.0	6.7	-
Eurofins Clinical Testing Services France LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	378.5	378.5	100%	51.3	377.9	21.0
Eurofins Re LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	-	-	100%	-	-	-
Eurofins Forensics LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	76.5	76.5	100%	-11.5	58.0	9.0
Eurofins Pharma Services France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	155.7	155.7	100%	14.8	145.1	15.0
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	64.0	64.0	100%	8.7	60.0	7.0
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	42.5	42.5	100%	-	42.7	2.0
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	41.7	41.7	100%	6.2	29.6	4.5
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	18.7	13.7	100%	0.0	2.7	2.0
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	0.8	0.8	100%	4.0	1.1	-
Eurofins Hydrologie France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	60.5	20.6	100%	0.0	20.6	-
Eurofins Finance Luxembourg S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	1,561.0	1,561.0	100%	109.0	1,721.4	-
		6,237.5	6,192.6				1,603.5

<sup>1</sup>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 €0.1m dividend has been received from shares in participating interests.

## STATUTORY ANNUAL FINANCIAL STATEMENTS

### 2.9. Amounts owed by affiliated undertakings

<i>In € millions</i>	2022	2021
Eurofins International Holdings LUX S.à r.l.	579.2	775.2
Eurofins Clinical Testing Services France LUX S.à r.l.	82.8	97.6
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	47.7	51.1
Eurofins International Support Services LUX S.à r.l.	28.4	46.6
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	21.2	-
Other direct ownership <sup>1</sup>	90.6	46.2
<b>Total direct ownership</b>	<b>849.9</b>	<b>1,016.7</b>
Eurofins Labazur Provence SELAS	80.1	80.2
Eurofins Labazur Nice SELAS	36.5	36.8
Eurofins Food Testing Germany East Holding GmbH	35.6	35.6
Eurofins Labazur Bretagne SELAS	20.7	20.9
Eurofins Bio Lab SELAS	35.6	-
Eurofins Food Testing Netherlands Holding BV	24.6	-
Eurofins Product Testing Italia Holding S.r.l.	23.4	-
Eurofins MWG Holding GmbH	22.9	-
Eurofins BioPharma Services Holding Germany GmbH	24.3	-
Eurofins Megalab SAU	21.1	-
Other indirect ownership <sup>1</sup>	280.2	100.3
<b>Total indirect ownership</b>	<b>604.8</b>	<b>273.8</b>
<b>Interests due on these advances</b>	<b>27.6</b>	<b>17.8</b>
<b>Total becoming due and payable within one year</b>	<b>1,482.3</b>	<b>1,308.2</b>
<b>Direct ownership<sup>1</sup></b>	<b>-</b>	<b>20.4</b>
Eurofins Clinical Testing Italia Holding S.r.l.	43.8	43.8
Eurofins Bio Lab SELAS	-	35.6
Eurofins Food Testing Netherlands Holding BV	-	34.5
Eurofins Biologie Medicale Holding France SAS	92.6	29.3
Eurofins MWG Holding GmbH	-	23.9
Eurofins Product Testing Italia Holding S.r.l.	-	23.4
Eurofins Food Testing Hamburg Germany Holding GmbH	23.0	23.0
St. Marien Krankenhaus Lampertheim GmbH	21.2	21.2
Eurofins Megalab SAU	-	21.1
Other indirect ownership <sup>1</sup>	423.5	562.5
<b>Total indirect ownership</b>	<b>604.0</b>	<b>818.3</b>
<b>Total becoming due and payable after more than one year</b>	<b>604.0</b>	<b>838.6</b>
<b>Total</b>	<b>2,086.3</b>	<b>2,146.9</b>

<sup>1</sup> Short and medium term advances owed by other direct and indirect ownership affiliates concern 361 subsidiaries of the Group as of 31 December 2022 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).

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### 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 valid up until 31 December 2022 and is renewable 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 2022, the Company held 135,677 of its own shares under this liquidity contract (0.07% of the total number of shares at that date) representing an amount of €9.0m (38,100 shares for an amount of €4.2m as of 31 December 2021).

#### Plan 2 Share Repurchase Plan

The Share Repurchase Plan allows the acquisition of a maximum amount representing up to 2% of the Company's 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 "EGM"). The Company may at any time interrupt this program in view of market conditions and/or evolution of its investment strategy. The shares to be purchased under this program 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 authorization of the EGM. On 3 October 2022, the Company mandated an independent provider of financial services to buy-back some of its own shares. The first tranche was completed on 3 December 2022. Between 3 October and 3 December, 121,493 shares were repurchased at an average price of 61.31 EUR, representing 0.06% of the current share capital. It is currently intended that all purchased shares may be used as previously communicated, including to cover the Company's Long-Term Incentive plans as approved by the Board of Directors at its meeting on 19 December 2022. The second tranche will cover a maximum volume of up to one million shares or 0.52% of the Company's current share capital. The purchase period has started on 22 December 2022 and will last until 3 May 2023 at the latest. Under this plan, as of 31 December 2022, the Company held 83,883 of its own shares (0.04% of the total number of shares) representing an amount of €5.2m.

The movements for the year 2022 are as follows:

<i>In € millions</i>	Plan 1 Liquidity contract		2022 Plan 2 Share Repurchase plan		Total		2021 Plan 1 Liquidity contract	
	Number of shares	Cost	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	38,100	4.2
Vested LTIs <sup>1</sup>	-	-	-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	38,100	4.2
<b>Accumulated value adjustments</b>								
Balance as of 1 January		-0.1		-		-0.1		-
Allocation		-		-2.8		-2.8		-0.1
Reversal		0.1		-		0.1		-
Balance as of 31 December		-		-2.8		-2.8		-0.1
Net book value as of 1 January		4.1		-		4.1		-
Net book value as of 31 December		9.0		2.4		11.4		4.1

<sup>1</sup> Some treasury shares were used to hedge long-term incentive instruments (LTIs) upon vesting

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 buy-back contracts 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 €2.7m (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 recorded in income from other investments and loans forming part of the fixed assets.

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### 2.11. Cash at bank and in hand

<i>In € millions</i>	2022	2021
Cash at bank and in hand	7.8	22.4
Short term deposits with banks	47.4	-
<b>Total</b>	<b>55.2</b>	<b>22.4</b>

Cash is owned by Eurofins Scientific SE in Luxembourg for €3.4m and by its French branch for €4.4m. Short term deposits with banks are owned by Eurofins Scientific SE in Luxembourg for €18.7m and by its French branch for €28.7m.

### 2.12. Prepayments

<i>In € millions</i>	2022	2021
Issuance costs of debt instruments	27.4	20.1
Caps on Schuldschein loan	0.5	0.5
<b>Total Prepayments</b>	<b>27.9</b>	<b>20.6</b>

<i>In € millions</i>	2022	2021
Balance as of 1 January	20.6	14.0
Issuance costs – paid upon initial subscription	12.0	14.5
Amortisation of issuance costs	-4.7	-8.4
Fair value change on Caps on Schuldschein loan	-	0.4
<b>Balance as of 31 December</b>	<b>27.9</b>	<b>20.6</b>

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 2022 (same as of 31 December 2021) and is included in the prepayments.

The fair value of the caps amounts to an unrecorded potential gain of €5.6m as of 31 December 2022.

### 2.13. Capital and reserves

The movements for the year are as follows:

<i>In € millions</i>	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	1,587.2	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
<b>At 31 December 2022</b>	<b>1.9</b>	<b>1,601.9</b>	<b>0.2</b>	<b>11.4</b>	<b>2.7</b>	<b>145.2</b>	<b>1,759.1</b>	<b>3,522.4</b>

#### Subscribed capital and Share premium account

As of 31 December 2022, the Company's share capital is composed of 192,739,583 shares of €0.01 each with one class of shares for the subscribed capital (versus 192,251,906 shares as of 31 December 2021 of €0.01 each). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2022, subscribed capital and share premium account increased by €14.7m through:

- 387,207 new shares issued from the exercise of stock options,
- 47,600 new shares issued from the exercise of Eurofins 2014 BSA Leaders warrants,
- 51,420 new shares issued from the exercise of Eurofins 2018 BSA Leaders warrants,
- 1,450 new shares issued from restricted share units.

The issuance costs of share capital are recorded in the Profit and Loss Account for an amount of €0.2m in 2022 (€0.1m in 2021).

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### 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 2022, the Company has allocated an amount of € 7.3m from profit brought forward to the non-distributable reserve for own shares. The reserve for own shares amounts to €11.4m (2021: €4.1m) as of 31 December 2022, 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 corresponds to non-distributable reserves and have been transferred from the Luxembourg branch of Eurofins GSC Finance NV following its liquidation (Note 2.8).

### Dividends paid

In April 2022, the General Assembly approved the dividends to shareholders of €1 per ordinary share for a total gross amount of €192.25m (€0.68 per ordinary share for a total amount of €129.7m in previous year).

### Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General meeting (AGM) on 27 April 2023, dividends to shareholders of €1 per ordinary share for a total gross amount of €192.7m.

### Profit brought forward

The net profit of FY 2021 (€327.4m) has been allocated to profit brought forward after dividends allocation (€192.3m). An amount of €7.3m 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 €145.2m at the end of December 2022.

### 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	2022		2021	
	Number of stock options outstanding	Weighted average exercise price	Number of stock options outstanding	Weighted average exercise price
<b>1 January</b>	<b>7,005,744</b>	<b>50</b>	<b>8,093,000</b>	<b>42</b>
Granted	1,264,902	63	605,700	113
Exercised	-387,207	28	-1,047,506	25
Expired or lost	-675,046	62	-645,450	49
<b>Outstanding as of 31 December</b>	<b>7,208,393</b>	<b>52</b>	<b>7,005,744</b>	<b>50</b>
<i>Exercisable as of 31 December</i>	<i>1,794,067</i>	<i>39</i>	<i>1,671,149</i>	<i>33</i>

The weighted average share price based on Eurofins share price at the date of exercise was €75 for the 387,207 options exercised in 2022 and was €100 for the 1,047,506 options exercised in 2021.

As at 31 December 2022, 7,208,393 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2022".

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 3.2% is used for the 2022 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2022 plans was 34%.

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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

### Restricted stock units

Restricted stock units are granted to eligible 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

Movements in the number of restricted stock units outstanding are as follows:

Restricted share units	2022	2021
<b>1 January</b>	<b>446,700</b>	<b>436,580</b>
Granted	95,424	141,850
Vested	-39,060	-83,610
Expired or lost	-60,351	-48,120
<b>Outstanding as of 31 December</b>	<b>442,713</b>	<b>446,700</b>

On the 39,060 vested restricted stock units, 1,450 new shares have been issued and 37,610 were served from own treasury shares (share repurchase plan).

Further details can be found in the "Eurofins Group Remuneration Report 2022".

### 2014 BSA Leaders Warrants

In July 2014, the Company issued 117,820 capital-providing securities in the form of stock purchase warrants.

Following the ten-for-one stock split completed in November 2020, the 2014 BSA Leaders warrants gave their holders the right to subscribe for ten shares of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of €281.58 between 1 July 2018 and 30 June 2022. The subscription price was set at €18.15 per warrant. Movements in the number of 2014 BSA Leaders Warrants were as follows:

2014 BSA Leaders Warrants	2022	2021
<b>1 January</b>	<b>4,760</b>	<b>37,449</b>
Exercised	-4,760	-32,689
Expired or lost	-	-
<b>Outstanding as of 31 December</b>	<b>-</b>	<b>4,760</b>
Exercisable as of 31 December	-	4,760

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### 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	2022	2021
<b>1 January</b>	<b>107,419</b>	<b>109,419</b>
Exercised	-5,142	-
Expired or lost	-200	-2,000
<b>Outstanding as of 31 December</b>	<b>102,077</b>	<b>107,419</b>
Exercisable as of 31 December	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.

The Company's main shareholder Analytical Bioventures S.C.A. paid in 2021 a cash contribution of €766k equivalent to €0.01 per Class B & C beneficiary unit (Note 2.21) (2022: 0).

Movements in the number of beneficiary units issued were as follows:

Beneficiary units	2022			
	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
<b>31 December 2022</b>	<b>63,800,498</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>189,800,498</b>
Beneficiary units	2021			
	Class A	Class B	Class C	Total
1 January 2021	64,577,670	50,000,000	-	114,577,670
Beneficiary units subscribed	-	13,550,000	63,000,000	76,550,000
Beneficiary units cancelled	-599,818	-550,000	-	-1,149,818
<b>31 December 2021</b>	<b>63,977,852</b>	<b>63,000,000</b>	<b>63,000,000</b>	<b>189,977,852</b>

### 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 2022, a total amount of 189,800,498 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 382,320,521.

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### Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2022 and 2021, the overall number of Eurofins shares potentially deliverable was nil.

#### 2.14. Provisions

<i>In € millions</i>	Opening	Changes	Closing
Retirement benefit obligation	0.1	0.0	0.1
<b>Total provisions</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>

#### 2.15. Non-convertible loans

The non-convertible loans are composed of:

<i>In € millions</i>	2022	2021
Interest due – Eurobonds and hybrids	33.3	27.7
<b>Total – short term</b>	<b>33.3</b>	<b>27.7</b>
Eurobonds	2,100.0	1,500.0
Hybrid instruments	582.7	1,000.0
<b>Total – more than one year</b>	<b>2,682.7</b>	<b>2,500.0</b>

#### Hybrid instruments

<i>In € millions</i>	31 December 2022	Amount redeemed or repurchased	31 December 2021
Hybrid instrument with a first call date on 11 August 2022	-	-300.0	300.0
Hybrid instrument with a first call date on 29 April 2023	182.7	-117.3	300.0
Hybrid instrument with a first call date on 13 November 2025	400.0	-	400.0
<b>Outstanding as of end of period</b>	<b>582.7</b>	<b>-417.3</b>	<b>1,000.0</b>

<i>In € millions</i>	2022	2021
<b>Nominal amount</b>	<b>582.7</b>	<b>1,000.0</b>
Interest due on hybrid instrument callable in 2022	-	2.6
Interest due on hybrid instrument callable in 2023	6.0	9.9
Interest due on hybrid instrument callable in 2025	1.7	1.7
<b>Total Interest due</b>	<b>7.7</b>	<b>14.3</b>
<b>Total Nominal amount &amp; Interest due</b>	<b>590.4</b>	<b>1,014.3</b>

Hybrid instrument with a first call date on 11 August 2022

In September 2019, Eurofins raised a €300m hybrid instrument. The instrument had a perpetual maturity but was callable at par by Eurofins at the soonest in August 2022. This hybrid instrument bore a fixed annual coupon of 2.875% for the first three years, and a floating coupon of Euribor3m + 605.8 bps thereafter. The instrument was listed on the regulated market of the Luxembourg stock exchange (ISIN XS2051471105). This hybrid instrument was fully repurchased in 2022.

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 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 instrument.

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).

The earnings outflow related to hybrid instrument outstanding is outlined in greater detail as follows:

<i>In € millions</i>	2022	2021
Earnings paid on hybrid instrument callable in 2022	7.3	8.6
Earnings paid on hybrid instrument callable in 2023	15.6	14.6
Earnings paid on hybrid instrument callable in 2025	13.0	13.0
<b>Total earnings distribution on hybrid instrument</b>	<b>35.9</b>	<b>36.3</b>



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### Eurobonds

<i>In € millions</i>	2022	2021
Nominal amount	2,100.0	1,500.0
Interest due	25.6	13.4
<b>Total</b>	<b>2,125.6</b>	<b>1,513.4</b>

The Eurobonds are detailed as follows:

<i>In € millions</i>	31 December 2022	31 December 2021	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	4.00%	June 2022	July 2029
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
<b>Total</b>	<b>2,100.0</b>	<b>1,500.0</b>				

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.

In May 2021, the Group raised €750m of senior unsecured Eurobonds. The bonds have a 10-year maturity (due on 19 May 2031) and bear an annual fixed rate of 0.875%. The bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2343114687). The net proceeds of the bonds were primarily used for the redemption of the various Eurobond issuances for an amount of €1,133m.

The quoted value of the Company's Eurobonds as at 31 December 2022 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) 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:

<i>In € millions</i>	2022	2021
Commercial paper	75.0	80.0
Schuldschein loan 2018	186.5	232.0
Schuldschein loan 2020	350.0	350.0
Bilateral credit lines	-	-
<b>Borrowings</b>	<b>611.5</b>	<b>662.0</b>
<b>Interests and commissions due</b>	<b>4.6</b>	<b>3.5</b>
<b>Bank overdrafts</b>	<b>3.1</b>	<b>0.0</b>
<b>Total</b>	<b>619.2</b>	<b>665.5</b>

### 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 2022 (same as of 31 December 2021).

At the end of December 2022, notes were outstanding for an amount of €75m under this program (€80m notes outstanding as of 31 December 2021).

### 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 2022.

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

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At year-end 2022 and 2021, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2022, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as 2021). None of the bilateral credit lines is maturing in 2023.

### 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 upgraded the outlook to positive in May 2022.

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.

### 2.17. Maturity of creditors

<i>In € millions</i>	Note	Total	Up to 1 year	2-5 years	Over 5 years
Hybrid instruments	2.15	590.4	7.7	-	582.7
Eurobonds	2.15	2,125.6	25.6	750.0	1,350.0
Amounts owed to credit institutions	2.16	616.1	79.6	409.0	127.5
Trade creditors		0.9	0.9	-	-
Amounts owed to affiliated undertakings	2.18	1,570.3	1,570.3	-	-
Creditors for tax		0.7	0.7	-	-
Creditors for social security		0.3	0.3	-	-
<b>Total</b>		<b>4,907.4</b>	<b>1,688.2</b>	<b>1,159.0</b>	<b>2,060.2</b>

### 2.18. Amounts owed to affiliated undertakings

<i>In € millions</i>	Note	2022	2021
Eurofins Finance Luxembourg S.à r.l.	2.8	1,505.6	1,400.7
Eurofins GSC Finance NV	2.8	-	177.2
Eurofins Pharma Services France LUX Holding S.à r.l.		18.0	3.2
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.		6.6	2.2
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	-
<b>Total deposit from affiliates</b>		<b>1,549.5</b>	<b>1,583.4</b>
<b>Net amount due under the French Tax unity</b>		<b>20.7</b>	<b>23.4</b>
<b>Other creditors from affiliates</b>		<b>0.1</b>	<b>-</b>
<b>Total</b>		<b>1,570.3</b>	<b>1,606.8</b>

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 centralization for Group companies.

### 2.19. Deferred income

<i>In € millions</i>	2022	2021
Deferred income	0.2	0.2
<b>Total</b>	<b>0.2</b>	<b>0.2</b>

### 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 €0.3m for the year 2022 (€0.3m for the year 2021).

There were no advances or loans granted to the members of the Board of Directors in 2022 and 2021.

### 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 2022, Analytical Bioventures S.C.A. owned 32.7% of the Company's shares and controls 65.9% of its voting rights (32.8% of the Company's shares and 65.9% of its voting rights as of 31 December 2021).

## STATUTORY ANNUAL FINANCIAL STATEMENTS

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., in which some members of the Company's Board of Directors have significant influence, are not significant at the level of Eurofins Scientific SE.

<i>In € millions</i>	2022	2021
Dividends paid to related party	63.0	43.0
Beneficiary units subscribed by related party	-	0.8

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

<i>In € millions</i>	2022	2021
Guarantees given related to the financing of subsidiaries	19.2	19.4

- 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.
- In the scope of a €1.2m public subsidy grant contract obtained in 2008 by Eurofins BioPharma Product Testing Ireland Limited, the Company gave its guarantee to the Irish governmental agency which provided the grant that it will be liable in case of Eurofins BioPharma Product Testing Ireland Limited failing to meet its contingencies related to this grant. The guarantee expired in October 2022.

The hybrid instruments, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

#### Detail of guarantees received

None.

#### 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 €37K in 2022 (2021: €43K) and represented comfort letters issued in connection with the Company's equity and debt capital market operations.

### 2.24. Post-closing events

#### Financing

Hybrid instrument with a first reset date on 24 July 2028

In January 2023, Eurofins raised a new €600m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins at the soonest in April 2028. This hybrid instrument bears a fixed annual coupon of 6.75% for the first 5.5 years (until 24 July 2028), then a floating coupon of Euribor3m + 424.1 bps until 24 January 2033 and of Euribor3m + 524.1 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307). The proceeds are available for general corporate purposes. Outside of the planned repayment of the outstanding €183m in hybrid instruments callable on 29 April 2023, Eurofins has no major refinancing requirements until the outstanding €448m senior Eurobonds become due on 25 July 2024.

#### Guarantee

The Company gave a guarantee for a period of 12 months from 1 January 2023 and expiring on 1 January 2024 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 SA) in Luxembourg indirectly owned by the Company to indemnify for all losses, liabilities, costs, expenses and damages for a total amount of €25m per annual aggregate.

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.

To the Shareholders of  
Eurofins Scientific S.E.  
23, Val Fleuri  
L-1526 Luxembourg

## 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 2022, 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 2022, 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
<p><b>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</b></p> <p>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 6,192.6 MEUR, 33.5 MEUR and 2,086.3 MEUR (representing together 98.6% of total assets) as of 31 December 2022.</p> <p>Under Luxembourg laws and regulations, the Company is required to annually perform an impairment test. This annual impairment test was significant to our audit because the assessment process involves significant management judgement and was based on assumptions that are affected by expected future market and economic conditions, including inflation and interest rate evolution.</p> <p>We have pinpointed the risk to those key assumptions that are particularly sensitive to changes.</p> <p>These key assumptions used in the preparation of the impairment test are:</p> <ul style="list-style-type: none"> <li>• The future sales and EBITDA;</li> <li>• The long-term growth rate; and</li> <li>• The weighted average cost of capital.</li> </ul> <p>Due to the materiality of the balances of Company’s shares in affiliated undertakings and amounts owed by affiliated undertakings and their dependence on management judgement, we considered these areas to be a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of management’s annual impairment test as well as testing the design and implementation of related relevant controls.</li> <li>• Evaluating and benchmarking against external sources, with the assistance of our valuation experts, the assumptions and the valuation multiple methodologies used to determine the value in use in the annual impairment tests prepared by management.</li> <li>• Evaluating management’s assumptions that are the most sensitive including future sales and EBITDA, long-term growth rate and weighted average cost of capital. These procedures included corroborating management’s judgements by comparing the assumptions to historic performance, local economic development and industry outlook, including inflation and interest rates evolution.</li> <li>• 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.</li> </ul> <p>We also assessed the adequacy of the Company’s related disclosures in notes 2.8 and 2.9 to the annual accounts.</p>

## **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.

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.

## **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 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 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.

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 26 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.

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 181 to 214. 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 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

1 March 2023





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