eurofins
Testing for Life

Annual Report 2024

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Publication date: 26 February 2025

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 EUROPE 500, EN EUROZONE 300EN DEV EU

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 2024)
€1,929,811.83 (192,981,183 x €0.01)

Simplified Ownership Structure
Free Float 63.9%
Martin Family 32.9%

2024 Share Price Development
Eurofins Scientific: -17.4%
CAC 40 Index: -2.0%
Euronext 100: +4.2%
SBF 120: -2.3%
Nasdaq Composite Index: +30.8%
S&P 500: +24.0%
Dow Jones: +12.8%

Analyst Coverage

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

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Table of Contents

Management Report

1 CEO Review

Our 2024 results are a clear demonstration that Eurofins' value creation strategy is succeeding. In an operating environment characterised in some markets by more challenging and volatile conditions, Eurofins delivered results in line with our objectives for revenues and profitability and considerably beat our objective for free cash flow in spite of organic growth being slightly lower than our long-term averages in 2024. Return on capital employed also rebounded, improving year-on-year by 180bps to 12.2% vs 10.4% in 2023 and 9.1% in 2019. These results were made possible by the dedication of our teams to excellence in all aspects of operations, the leveraging of our best-in-class and most digital laboratory network and disciplined cash management of capex, M&A and working capital.

In turn, we have shared this value creation with our shareholders, not only by disbursing €98m of dividends, but also by buying back €290m of our own shares at very attractive price levels, making this one of the best investments for our capital at the moment. Excluding the considerable use of cash for opportunistic share repurchases, we would have been more than able to self-finance all our capital commitments including net operating capex, investment in owned sites, acquisitions, investments in start-ups and the integration of acquired companies, interest and coupons on hybrid bonds and dividends. Even more impressively, despite returning almost €400m of capital to our shareholders, we were nevertheless able to further reinforce our balance sheet by reducing financial leverage to 1.9x.

Looking forward to 2025, it is our base assumption that some end markets will stay subdued in the near term, in particular in certain ancillary activities in BioPharma and Agrosciences that represented less than 10% of Eurofins' revenues in 2024, though the long-term growth drivers in these markets remain compelling. As for Life and Consumer and Technology Products Testing, we expect continued strength in 2025, while Clinical Diagnostics is expected to remain resilient. Meanwhile, Eurofins companies remain focussed on continuing to build out our best-in-class hub and spoke laboratory network, excellence in customer service, further development and deployment of our sector-leading proprietary IT solutions and scientific innovation. We also remain committed to our prudent capital allocation strategy centred on growth investments, reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed and opportunistic share repurchases at attractive valuation levels. All in all, even with transient softness in some of our ancillary end markets affecting our short-term organic growth outlook, Eurofins expects further improvement in our profitability, cash flow and ROCE again this year.

Though the immediate macroeconomic outlook remains uncertain, we are very confident in the long-term resilience and promising growth potential of our life-science and biopharma related markets. We also remain very confident in the strength of our leaders and employees, as well as our strategy to expand our market and technological leadership, to create commercial value for our customers, financial value for our investors and opportunities for our employees as we further progress toward achieving our 2027 objectives, when we plan to have completed the buildout of a high growth, high margin, high returns and high cash flow Group leading key global life sciences markets which enjoy strong secular growth prospects.

Financial highlights

- After disruptions caused by the COVID-19 pandemic, the war in Ukraine and their impact on supply chains as well as exceptional inflation, 2024 is the first year of relative stability since 2019 where the continuation of Eurofins' historic growth trends of profitability and cash generation are clearly visible.
- Revenues of €6,951m increased year-on-year by 6.7% and organically[13] by 4.7%, setting a new record and exceeding Eurofins' peak COVID-19 pandemic-driven revenue level. The lower organic growth[13] observed in FY 2024 and especially in Q4 2024 is largely due to softer markets and lag between large studies in a very limited part of the Biopharma activities representing only about €400m in revenues in 2024 that were down about 10% but caused a negative impact of 110bps on organic growth[13].
- Adjusted[1] EBITDA[3] of €1,552m was 13.8% higher year-on-year and 67% higher than the €931m recorded before the COVID-19 pandemic in FY 2019, representing a CAGR of 11%. The corresponding margin of 22.3% and year-on-year improvement of 140bps vs FY 2023 was in line with Eurofins' public objectives as confirmed on 22 October 2024. All regions demonstrated improvement in profitability:
  - The improvement in profitability was enabled by a combination of pricing attainment, volume growth, better capacity utilisation and disciplined cost management, in particular personnel expenses and consumables.
  - In the mature scope representing €6,555m of revenues (94% of the Group), the adjusted[1] EBITDA[3] margin was 23.7%, a year-on-year improvement of 170bps and very close to Eurofins' FY 2027 target of 24%. Separately Disclosed items[2] (SDIs) in this scope of €42m was equivalent to only 0.6% of the scope's revenues.
  - The non-mature scope (comprised start-ups and acquisitions in significant restructuring) represented revenues of €396m, a material increase vs €325m in FY 2023 as start-ups initiated in recent years continue to ramp up. In addition to growth, cost discipline also helped to reduce temporary losses in this scope to €71m vs €92m in FY 2023.

  - Reported EBITDA came in at €1,439m, 16.6% higher year-on-year and corresponding to a margin of 20.7%, an improvement of 180bps vs FY 2023, 73% higher than €833m recorded in FY 2019, representing a CAGR of 12%.
- As part of its ongoing programme to build its unmatched global service platform, Eurofins invested €154m vs €152m in FY 2023 to purchase and develop laboratory sites it has discretionarily chosen to own instead of rent, adding 98,000 m^2 of net surface area to expand its network, a year-on-year increase of 5.6%, reaching a total surface area of 1,832,000 m^2.
  - New, upgraded or expanded facilities were commissioned in France, Italy, India, the U.K. and the U.S., among others.
  - Of the net surface area added during the period, 85% (83,000 m^2) was added to sites owned by Eurofins, bringing the total surface area of owned sites to 633,000 m^2 and the proportion of the total net floor area owned by Eurofins to 34.5%, getting closer to its objectives to secure its main large laboratory sites for the long term, which at this pace should largely be achieved by FY 2027.
- Eurofins' Free Cash Flow to the Firm[10] (FCFF) before discretionary investment in owned sites[16] approached the €1bn mark, reaching €954m and well above the Group's objective of €800m-840m confirmed on 22 October 2024, in spite of significant investments in growth, digitalisation, start-ups, reorganisation and restructuring of acquired companies. The value achieved in FY 2024 was 52% higher than the €626m level achieved in FY 2023 and 126% higher than the €422m achieved in FY 2019, representing a CAGR of 18%.
  - After considering its investments to own its large laboratories, Eurofins' FCFF[10] of €801m increased by 69% vs €474m in FY 2023. The dramatically improved cash generation resulted in a sizeable jump in cash conversion (FCFF[10] / Reported EBITDA[3]) to 56% vs 38% in FY 2023 and 43% in FY 2019. Excluding the discretionary investment in owned sites, cash conversion would have been 66% vs 51% in FY 2023 and 51% in FY 2019.
  - Net operating capex of €365m (5.2% of revenues) vs €392m in FY 2023 (6.0% of revenues) reflects already achieved progress in programmes related to capacity expansion carried out over recent years.
  - Net working capital[12] intensity recorded a prominent decline from 5.1% at the end of FY 2023 to 3.8% at the end of FY 2024. Thanks to measures taken to improve net working capital[12], Days of Sales Outstanding decreased to 54 vs 59 in FY 2023 and Days of Payables Outstanding increased to 61 vs 60 in FY 2023.
  - Free Cash Flow to shareholders (Free Cash Flow to Equity[17] less earnings paid to hybrid capital investors) reached €457m vs €183m in FY 2023, equivalent to €2.40 per share vs €0.95 per share in FY 2023. Compared to the Free Cash Flow to shareholders of €88m generated FY 2019, the FY 2024 value represents an increase of 419% and a CAGR of 39%.
- Net Profit[7] amounted to €405m (+32% year-on-year) and Basic EPS[8] was €1.87 (+41% year-on-year). Compared to FY 2019, Net Profit[7] increased 108% (CAGR 16%) and Basic EPS[8] increased 128% (CAGR +18%).
- Revenues in the Core Business increased organically[13] by 4.7% thanks to resilient contributions from all regions.
  - Excluding Agrosciences (crop science), BioPharma Central Laboratories, Bioanalysis & Phase 1 globally and Toxicology and CDMO in France, Italy and India, Group organic growth[13] in FY 2024 was 5.8% (5.1% in Q4 2024) and Biopharma grew 4.1% in FY 2024 and 4.7% in Q4 2024. These excluded Biopharma activities represented only around €400m in revenues in FY 2024, which were down 9.8% compared to FY 2023. As disclosed in the Q3 2024 trading update, this is due to the end of large studies in the Central Lab and Bioanalysis areas in Q3 2024 that Eurofins expects to replace in a few quarters. It also expects AgroSciences and CDMO to bottom out in 2025 or start growing again in H2 2025 due to the finalisation of site moves, reorganisation in CDMO and refocus on faster growing areas in Agrosciences.
  - Biopharma growth of only 4.1% in FY 2024 and 4.7% in Q4 2024 excluding these activities remained affected by almost flat revenues in Genomics and Discovery (early stage) representing together about €300m in revenues in FY 2024. Going forward Genomics should benefit from the finalisation of post-COVID refocussing on faster growth diagnostics and NGS and Discovery should benefit from the pickup in biotech funding and investments in new sites and capabilities. CDMO Canada is benefiting from large investments carried out over the last 5 years and showed double-digit growth and strong profitability in 2024. Overall, this represents €700m of the BioPharma or 10% of the Group revenues that had a negative impact on the Group's organic growth. The rest of the Group (90%) enjoyed satisfactory organic growth[13] levels.
  - In Europe, organic growth[13] (FY 2024: 4.9%) was led by Environment Testing and Food and Feed Testing, which grew in line with Eurofins' mid-term organic growth objective of 6.5% p.a. but was restrained by negative market trends in ancillary BioPharma activities such as Agrosciences, Discovery and CDMO.
  - Organic growth[13] in North America (FY 2024: 3.6%) was driven by the continued strong development of Environment Testing and Food and Feed Testing, in line with, or above, Eurofins' mid-term organic growth objective of 6.5% p.a., as well as stable mid-single digit growth in

BioPharma Product Testing, but restrained by soft demand in ancillary BioPharma activities, in particular early-stage clinical activities, BioPharma Central Laboratory and Agrosciences.
    - Organic growth[13] in Rest of the World (FY 2024: 7.8%) remained at a robust level, led by diverse activities including Food and Feed Testing and Consumer and Technology Products Testing.
    - Start-ups contributed 0.9% to organic growth[13] in FY 2024, with 18 new start-up laboratories and 32 blood collection points opened during the period. The 319 start-ups and 99 BCPs launched since 2000 have made material contributions to the overall growth of the Group, accounting for €706m of revenues in FY 2024.
- The pace of acquisitions has remained strong throughout FY 2024, as Eurofins closed 31 business combinations with FY 2024 pro-forma revenues of €225m and adjusted[1] EBITDA[3] of €34m at a cost of €343m, reflecting an average sales multiple of 1.5x and adjusted[1] EBITDA[3] multiple of 10.0x. Notable transactions closed in FY 2024 include:
    - Ascend Clinical, LLC, the largest independent laboratory for kidney dialysis testing in the United States, which further supports Eurofins' efforts to provide best-in-class testing care to patients in the renal and transplantation fields.
    - Infinity Laboratories, operator of eight state-of-the-art laboratories across the U.S. offering microbiology, chemistry, sterilisation and package testing to pharmaceutical, biotechnology and medical device clients.
    - Orchid Cellmark, a leading provider of forensic services in the U.K.
    - Acquisitions that were signed but not yet closed in FY 2024 include Synlab's clinical diagnostics operations in Spain, which had revenues of approximately €140m in 2023. This transaction is expected to close in 2025.
- Return on Capital Employed (ROCE, defined as adjusted[1] EBITAS[4] / average capital employed over previous 4 quarters) rebounded due to the improvement in profitability, progress toward finalising its capex programme and reasonably priced acquisitions, resulting in a year-on-year increase of 180bps to 12.2%.
    - Excluding the substantial goodwill of €4.8bn and intangible assets related to acquisitions of €0.6bn on its balance sheet, Eurofins' ROCE would have reached 34% vs 30% in FY 2023.
- In FY 2024, Eurofins returned €388m to shareholders through dividends and share repurchases:
    - During the period, Eurofins disbursed €98m in dividends (equivalent to €0.50 per share) and spent €290m to repurchase 5,850,000 of its own shares, representing 3.0% of its share capital.
    - Eurofins paid an average price of €49.60 for repurchased shares in FY 2024. Assuming an implied market capitalisation of €9.6bn, net debt of €3bn and hybrid capital of €1bn, this results in an Enterprise Value (EV) of approximately €13.6bn and an EV/adjusted[1] EBITDA[3] (FY 2024) valuation multiple of 8.7x paid for the share repurchase. As this low-price opportunity has coincided with the start of a period of significantly increasing cash generation for Eurofins, the Group has been able to take advantage of this situation to repurchase significant amounts of shares while reducing its leverage.
    - When compared to the same average valuation multiple of 10.0x paid by Eurofins for acquisitions closed in FY 2024 and multiples in the mid-teens paid recently by others to acquire significant TIC companies[1], Eurofins believes its share repurchases were a prudent and value-accretive use of its capital.
    - At the currently attractive valuation levels, share repurchases now represent an additional meaningful option for Eurofins to allocate capital and create shareholder value.
- Excluding the substantial cash allocated for opportunistic share repurchases, Eurofins was able to self-finance all its capital commitments from its own cash generation.
- Eurofins' balance sheet improved year-on-year as financial leverage (net debt[11] to adjusted[1] pro-forma EBITDA[3]) declined to 1.9x at the end of FY 2024 vs 2.0x at the end of FY 2023 despite large cash outflows dedicated to capex, M&A, dividends and share repurchases.
    - Excluding cash outflows for share repurchases, financial leverage would have been 1.7x.
- At the upcoming Annual General Meeting (AGM) on 24 April 2025, the Board of Directors intends to propose an annual dividend of €0.60 per share, a year-on-year increase of 20% and equivalent to a payout ratio of 32%.

Strategic highlights

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

- Eurofins added 98,000 m2 of net surface area to expand its network in 2024, with 85% of the added area owned by Eurofins. Since the end of 2018, the net floor area of buildings owned by Eurofins has more than doubled from 240,000 m² to 633,000 m², corresponding to an increase in the ownership proportion of the total net floor area from 19% to 35%.
- Further progress was made towards Eurofins' objective of carbon neutrality by 2025:

[1] Examples include the announced sale of a Food Testing business by a French company, the acquisition of a German company involved in Environment Testing and the acquisition of a Food and Environment Testing company in the Netherlands, among others.

    - Total emissions were reduced by 3.8% from 489 ktCO2e in FY 2023 to 471 ktCO2e in FY 2024.
    - Focussed efforts to source renewable energy resulted in an increase of green electricity utilised across the Eurofins Network from 23% in FY 2023 to 27% in FY 2024.
    - Carbon intensity (tCO2e/m€ revenues) was 67 in FY 2024, 32% lower vs FY 2019 (baseline year).
    - In early 2024, Eurofins committed to setting near-term network-wide emission reduction targets in line with the Science Based Targets initiative (SBTi).
- Eurofins made numerous meaningful contributions to Testing for Life in 2024:
    - Eurofins Discovery launched the SH2*scan*™ assay. Developed using gold standard KINOME*scan*® technology, the assay quantitatively measures selective binding of test compounds to investigate historically undruggable targets or to evade resistance to existing therapeutic classes.
    - NeXGen™, a first-of-its-kind next generation sequencing assay for detection of fungal pathogens and acid-fast bacteria, was launched by Eurofins Viracor. It offers a powerful and comprehensive approach to infectious disease testing, providing clinicians with valuable insights on prominent pathogens allowing for more accurate diagnosis and appropriate treatment decisions.
    - Eurofins On Farm Solutions, a service providing real-time insight into forage nutritional quality, was launched by Eurofins Agro Testing in a collaboration with trinamiX. Powered by the largest international forage analysis database, analysis performed by the Eurofins Forage Analysis App allows forage growing and feeding systems to be optimised, leading to improved animal health, boosted farm productivity and reduced environmental impact.

2025 and 2027 Objectives

Eurofins is providing its objectives for FY 2025 and updating its objectives for the mid-term and for FY 2027:

- In the mid-term and for FY 2027:
    - Eurofins confirms its long-term average organic growth[13] objective of 6.5% p.a. driven by secular growth trends in its end markets, as well as its target for potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year.
    - The adjusted[1] EBITDA[3] margin objective for FY 2027 remains 24% and the objective for SDI[2] at the EBITDA[3] level remains about 0.5% of revenues in FY 2027. Progression towards these FY 2027 objectives is likely to be back end weighted as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions.
    - Further increases in FCFF[10] and ROCE are expected as Eurofins completes its 5-year (2023-2027) investment programme and the objective for cash conversion in FY 2027 remains above 50%.
    - Eurofins targets to maintain a financial leverage in the range of 1.5-2.5x in the mid-term and intends to gradually bring it down towards the lower end of the range by FY 2027. If required and advisable compared to other capital deployment opportunities, the potential purchase of sites from related parties will be executed in tranches in order to minimise the impact on financial leverage.
    - These objectives assume same average exchange rates in the mid-term to FY 2027 as in FY 2024. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum of M&A, among other factors.
- For FY 2025:
    - Eurofins targets mid-single-digit organic growth[13] and potential average revenues from acquisitions of €250m, consolidated at mid-year.
    - The target for adjusted[1] EBITDA[3] margin is to improve above the level in FY 2024 of 22.3%.
    - SDI[2] at the EBITDA[3] level should be slightly lower in value than the level in FY 2024 of €113m.
    - Significant investments in digitalisation, completion of the hub and spoke network of state-of-the-art laboratories and start-ups will continue in FY 2025. Nevertheless, Eurofins' target is that Free Cash Flow to the Firm[10] (FCFF) before investment in owned sites[16] will improve over the level in FY 2024 (€954m).
    - Taking into account comparables, the pace of internal improvement programmes and the foreseeable development of its markets, progression on margin and cash flow is likely to be stronger in H2 2025 vs H1 2025.
    - These objectives assume same average exchange rates in FY 2025 as in FY 2024.
    - In FY 2025, Eurofins aims to achieve self-financing of all its needs, including net operating capex, investment in owned sites, acquisitions, interest and coupons on bonds and dividends before share buy-backs.
- Capital allocation for strategically important investments to generate returns in excess of Eurofins' target hurdle rate remains key to Eurofins' long-term value creation strategy. Priorities for net operating capex in FY 2025 and in the mid-term will continue to include start-ups in high-growth/high-return areas, and the development and deployment of sector-leading proprietary IT solutions. The capital allocation objective for net operating capex is expected to remain at ca. €400m p.a.

- In addition, investments to own Eurofins' larger state-of-the-art sites will continue and is assumed to be around €200m p.a.
- Eurofins is progressing as planned on its identification of strategic sites to be potentially acquired from related parties should this be advisable within Eurofins' leverage objectives and compared to alternative investments and will update the market as concrete, actionable decisions emerge.

Sincerely,

Dr Gilles Martin

CEO

Dated 26 February 2025

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

2 The Business

2.1 The Eurofins Group

2.1.1 Who we are

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

Today, Eurofins is a leading provider of analytical services with a network of more than 950 laboratories and ca. 63,000 staff in 60 countries working across markets, continents and industries to carry out testing to improve health, safety and the environment. Our experts meticulously apply scientific principles to ensure that the food we eat, the air we breathe, the medicines we need and the products we use are safe. Eurofins companies perform more than 450 million tests each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of biological substances and products, as well as providing innovative clinical diagnostic testing services. Our portfolio of more than 200,000 analytical testing methods supports our mission of Testing for Life.

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

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

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

2.1.2 Our Vision, Mission and Values

Our Vision

Our long-term aspiration

To be the Global Leader in Testing for Life.

Our Mission

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

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

Our Values

What we stand for/what is important for us

Customer Focus

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

Quality

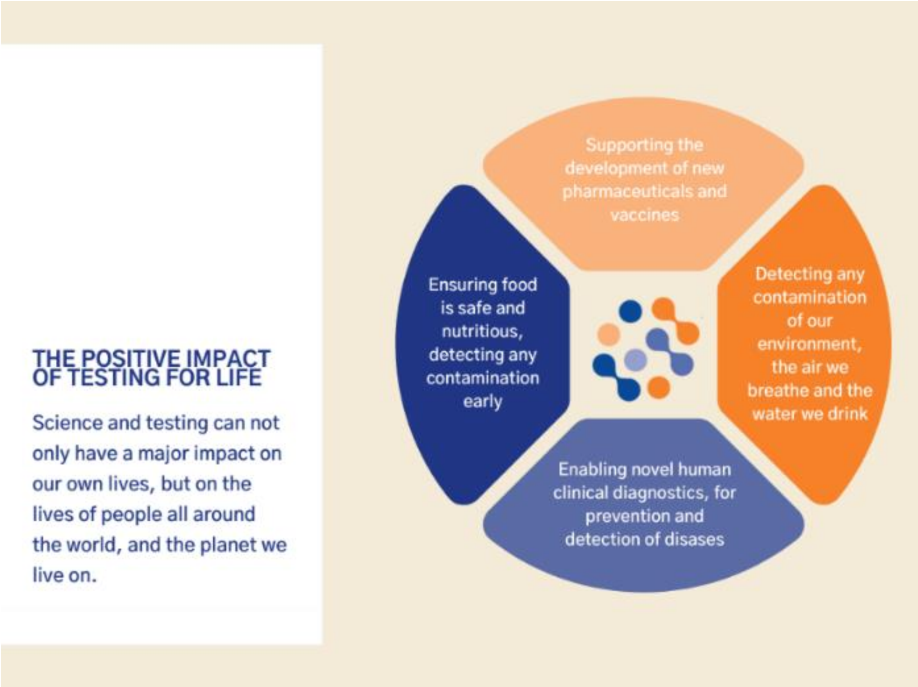
- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

Competence and Team Spirit

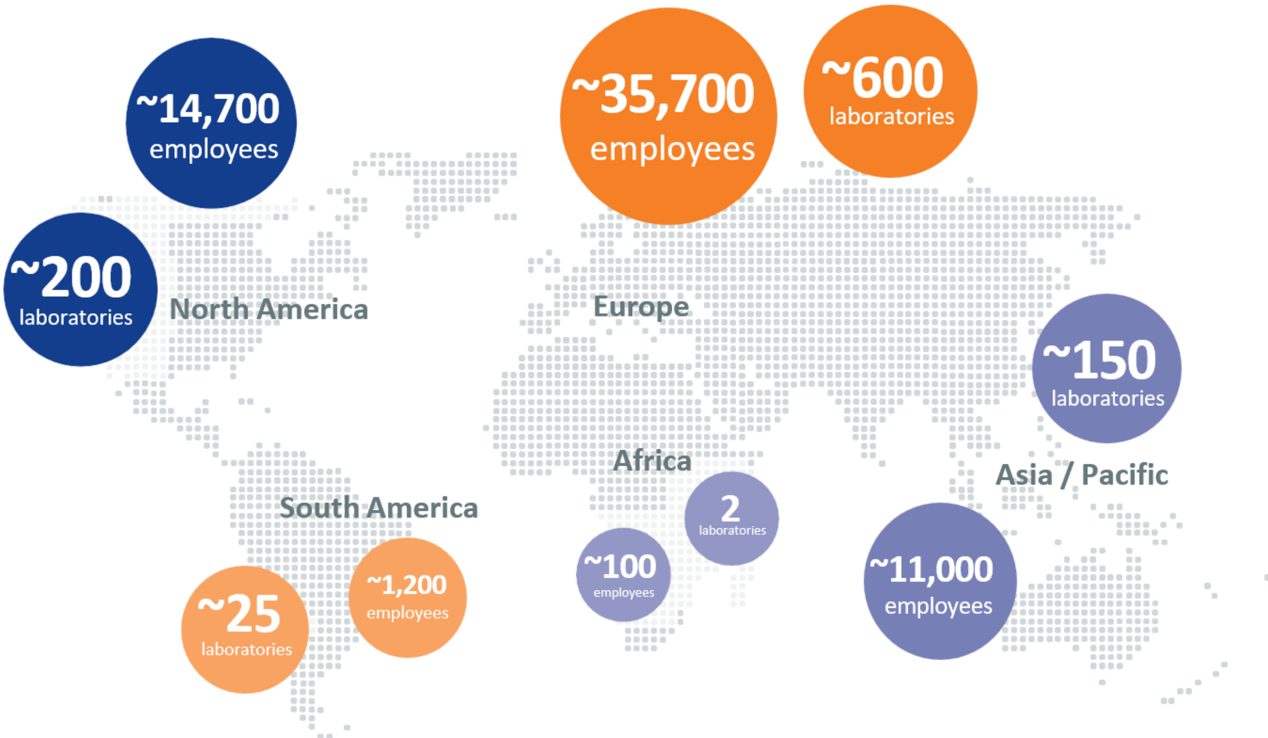
- Employing a diverse team of talented and competent staff;
- Investing in training and creating rewarding and equitable career opportunities;
- Recognising and encouraging outstanding performance.

Integrity

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



2.1.3 Where we operate



Figures as at 31 December 2024

2.1.4 Key figures

- ca. 63,000 employees
- 60 countries
- 950+ laboratories
- 200,000+ analytical methods
- 450+ million tests per year

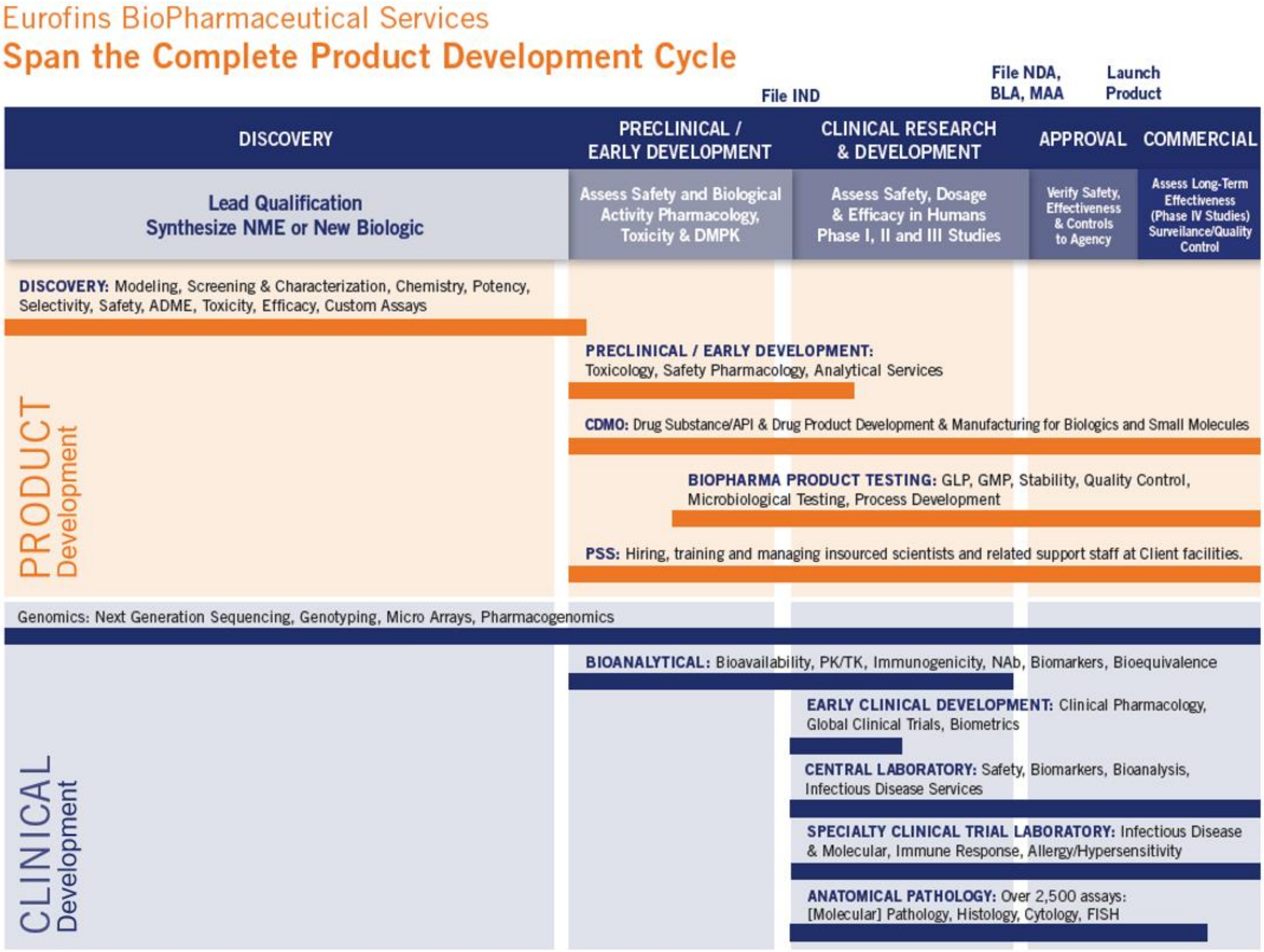
2.2 Our Businesses

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

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

2.2.1 BioPharmaceutical Services

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



- **Discovery**: Eurofins BioPharma Services companies are recognised as the industry leader in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in vitro safety and pharmacology assays and panels for drug screening and profiling, we have supported drug discovery research for over 40 years;

- **Preclinical/Early Development**: we help our clients to evaluate and select the most promising new molecular entities to enter into clinical trials to limit failure in full development. We can evaluate pharmacological effects of drug candidates in all major therapeutic categories, with an emphasis on anti-infectives, inflammation/allergy, Central Nervous System (CNS) disorders, and metabolic diseases. We also support our clients with efficacy testing and robust historical control data to help further ensure the success of their products;

- **Contract Development & Manufacturing Organisation (CDMO)**: we provide a sustainable and flexible solution to small and major biopharmaceutical companies to help them achieve their pre-clinical and clinical milestones on time for Drug Substance/Active Pharmaceutical Ingredient (API) and Drug Products (Biologics and Small Molecules). Operating under strict quality procedures, Eurofins CDMO operates according to the requirements of the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), Agence Nationale de Sécurité du Médicament (ANSM), Agence Nationale de Sécurité Sanitaire de l'Alimentation, de l'Environnement et du Travail (ANSES), Federal Agency for Medicines and Health Products (FAMHP), Pharmaceuticals and Medical Devices Agency (PMDA) and Health Canada;

- **Biopharma Product Testing (BPT)**: we operate the largest network of independent harmonised biopharmaceutical Good Manufacturing Practice (GMP) product testing laboratories and provide comprehensive laboratory services to the world's largest pharmaceutical, biopharmaceutical and medical device companies, from starting materials through to finished product and packaging testing. We offer clients the flexibility to manage testing programmes more efficiently through a choice of three unique service models, including standard Fee for Service, our award-winning Professional Scientific Services® (PSS) Insourcing Solutions, and Full-Time-Equivalent (FTE) service models.

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

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

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

- **Specialty Clinical Trial Laboratory:** Eurofins Viracor BioPharma Services offers complex/esoteric testing and assay development, to help advance Phase 1-4 clinical trials through trusted partnerships, scientific excellence and exceptional service. For more than 30 years, Eurofins Viracor BioPharma Services 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 BioPharma Services has broad experience in molecular infectious disease testing, vaccine safety/efficacy assessment, immunogenicity, cell-based assays, allergy/hypersensitivity, and biomarker analysis. Our validated test list includes more than 2,800 assays, with new custom assays developed on a continual basis, in response to client needs;

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

Insourcing Services

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

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

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

2.2.2 Food and Feed Testing

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

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

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

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

2.2.3 Environment Testing

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

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

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

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 focussed on excellence, innovation and technological investment and we offer testing services in all medical specialties, including:

- **Women's Health**: supporting women before, during and after pregnancy with specialised genetic, hormonal and immunological tests for infertility, the most innovative Non-Invasive Prenatal Tests (NIPT), as well as predisposition testing for common cancers;
- **Organ Health and Transplantation**: supporting clinical decisions for at-risk organs by providing testing that evaluates function, immune response and other measures of effectiveness, as well as 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 testing for respiratory and gastroenterology viral, fungal and bacterial pathogens.

2.2.5 Consumer Product Testing (CPT)

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

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

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

2.2.6 In Vitro Diagnostics (IVD) Solutions

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

The technologies mastered are industry-leading Enzyme-Linked Immunosorbent Assay (ELISA) and Chemiluminescent Immunoassay (CLIA)-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.

2.3 Our Markets

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

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

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

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

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

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

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

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

2.3.1 The BioPharmaceutical Testing Market

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

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

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

The BioPharmaceutical Product Testing (BPT) Market

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

- Traditional fee-for-service testing of client samples at Eurofins laboratories;

- FTEs (Full-Time Employees) at Eurofins companies' sites - dedicated employees working exclusively for one client; and
- PSS (Professional Scientific Services) - dedicated, full-time, qualified, and trained Eurofins companies PSS personnel working at the client's site, trained, organised and managed by Eurofins Professional Scientific Services® (PSS) Insourcing Solutions.

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

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

The Genomics Market

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

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

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

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

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

The Pre-clinical / Early Development Market

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

Early and pre-clinical drug development is a complex, regulatory, and strategy-driven process. The most important element of the pre-clinical process is to select the best new molecular entities to enter into clinical trials and to avoid failure in full development. Thus, the priority during the pre-clinical selection process lies in the safety and efficacy testing of a new molecular entity. With decades of professional experience in drug development, Eurofins companies are well positioned to offer a holistic approach to compound development in order to maximise the chances of success in the clinical phases. Eurofins ADME Bioanalyses has developed a screening test to support pharmaceutical and biotechnology clients in the selection of a lead compound or to add further value to their compounds. This test provides an earlier and more significant indicator of bioavailability than in vitro studies, bearing in mind that approximately 50% of candidate drugs are discarded in the development phase due to an insufficient level of bioavailability[2].

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

The Discovery Pharmacology Market

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

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

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

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

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

The Market for Clinical Development / Central Laboratory

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

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

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

Peripheral Blood Mononuclear Cell (PBMC) Network

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

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

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

The Contract Development and Manufacturing (CDMO) Market

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

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

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

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

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

Eurofins companies consider Catalent (Novo Holdings), 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, dialysis, cardiac and infectious diseases. Eurofins companies' clinical testing clients include hospitals, academic medical institutions, organ procurement organisations, tissue banks, dialysis centres, biopharma companies, independent physicians and consumers that can purchase clinical diagnostic products directly from Eurofins companies. The U.S. market for reimbursement of clinical testing involves significant complexity, involving direct payment by the client, third party reimbursement (e.g., Medicare or private payers) or direct patient payment; where possible, Eurofins companies focus on client and direct patient payment.

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

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

Overall, the clinical diagnostic market is expected to grow at 6.9% CAGR 2024-2032[3] 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 reach $468bn by 2032[3].

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

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

[3] Clinical Laboratory Services Market Size, Share & Industry Analysis, Fortune Business Insights (2024). https://www.fortunebusinessinsights.com/industry-reports/clinical-laboratory-services-market-100725

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

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

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

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

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

2.3.4 The Environment Testing Market

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

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

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

2.4 Our Business Model

Eurofins' services are important for the health and safety of people and our planet. We are continuing to invest in a network of state-of-the-art laboratories and equipment to remain at the forefront of scientific innovation and provide our clients with the highest quality and service and the best possible TurnAround Time (TAT). Each Eurofins laboratory strives for operational excellence and aspires to be the best partner to its clients by leveraging the Group's network capabilities. This can be achieved for example through the sharing of know-how and best practice across continents, world-class IT infrastructure and bespoke IT solutions, integrated logistics and significant investments in R&D and laboratory infrastructure to develop a state-of-the-art network offering superior and well-differentiated products and services. Since the establishment of the Group 37 years ago, becoming the leading and preferred provider has been achieved across many countries and market segments by following a long-term focussed, significant investment programme with the aim of becoming fully digital. The Group also runs Operational

Best Practice schemes and Permanent Improvement Programmes (PIP), facilitated by an internal Group consulting team.

2.4.1 Entrepreneurship through decentralisation

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

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

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

2.4.2 Global footprint

With more than 950 laboratories in 60 countries across the world, Eurofins is uniquely positioned to globally and optimally deliver best-in-class results for our customers across the entire value chain. The network has the scale and potential to create competitive advantages over its competitors and to generate significant economies of scale for the Company and its clients, while creating value for its shareholders. As we further progress with our investments to expand our world-class fully digitalised hub and spoke laboratory network, the Group is ideally positioned to capitalise on the growth megatrends of its life science-focussed send markets. Eurofins has now largely completed the set-up of its laboratory network in Europe and North America with the market leadership positions, scale and scientific excellence to offer even better, faster and more cost effective and innovative services to its clients. Over the next decade, while continuing to expand in North America and Europe, the Group will focus on expanding and optimising its laboratory network in the Asia-Pacific region. This means that wherever a client is in the world, Eurofins can support them by providing high quality testing and analytical services.

2.4.3 Market leadership positions

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

Between 2010 and 2024, Eurofins companies developed a one-of-a-kind 'hub and spoke' laboratory infrastructure for its leading markets by consolidating less efficient and smaller sites into large, high-throughput Centres of Excellence (or 'hubs'), in order to unlock the potential of economies of scale and the large cost advantages available to the market leader vs competitors. Eurofins companies have consistently invested at a higher rate than any of their large peers in the testing industry in its unique network of laboratories and state-of-the-art IT solutions, putting its growth plan to develop market leadership platform well into motion.

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

2.4.4 Long-term investment approach

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

2.4.5 Customer relationships and quality service

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

2.4.6 Investment in hub and spoke network

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

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

2.4.7 Investment in sector-leading proprietary IT solutions

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

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

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

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

2.4.8 Focus on innovation

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

2.5 Focus on Scientific Innovation

Eurofins has been contributing significantly to the advancement of science since 1987. As a global leader in analytical testing, with more than 950 laboratories spread across 60 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 2024.

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

2.5.1 BioPharmaceutical Testing

Examples of innovations in BioPharmaceutical Testing are summarised below:

Eurofins Discovery introduced novel test SH2scan™ to investigate historically undruggable targets or to evade resistance to existing therapeutic classes. SH2scan presents a comprehensive platform to efficiently investigate therapies that disrupt protein-protein interactions, inhibit allosteric sites, or develop a protein degrader and offers convenient, rapid measurement of on-target and off-target effects of therapeutics across SH2-domain containing proteins.

Eurofins Discovery launched high throughput spectral shift tests to expand its assay portfolio for hit finding, a stage in the drug discovery process. The technology offers a high throughput format enables the screening of millions of compounds allowing pharma to evaluate more potential compounds faster. Eurofins Discovery will be leader on the market, already with extensive expertise in Spectral Shift technology – the first CRO to acquire the Dianthus device which is not available at any other CRO.

Eurofins Discovery also launched biophysics and binding affinity assays applicable in hit finding. This is compatible with all kinds of protein targets (DNA or RNA-protein, disordered proteins, transcription factors, E3 ligases, GPCR, ions channel), applicable for a large range of undruggable targets and modalities.

Eurofins DiscoverX Products has expanded its footprint in Fremont, California to support growth and expand the product portfolio. The DiscoverX product portfolio supports drug discovery and quality assessment of drug product.

Eurofins Discovery launched DiscoveryAI SAFIRE (Suite of ADMET Predictions for In Silico Refinement and Evaluation). SAFIRE is an advanced platform that leverages proprietary datasets, Artificial Intelligence (AI), and Machine Learning (ML), offering a unique capability for expediting discovery. Eurofins Discovery’s experienced informatics experts collected vast, high-quality and diverse datasets that provide a unique approach in predicting the ADMET (Absorption, Distribution, Metabolism, Excretion and Toxicity) properties of molecules. It sets a new standard in predictive analytics.

In September 2024, Eurofins Genomics US announced the opening of its new world-class oligonucleotide manufacturing facility in Louisville, Kentucky. The expansion significantly increased its manufacturing capacity and capabilities, allowing Eurofins Genomics US to meet the ever-growing global demand for GMP-grade and research use oligonucleotides.

In BioPharma Product Testing, there has been an extension of activities related to medical device testing, particularly those related to sterilisation and package testing.

2.5.2 Clinical Diagnostics Testing

Some examples of innovations in Clinical Diagnostics Testing are summarised below:

In January 2024, Eurofins Viracor continued its focus on specialty infectious disease diagnostics with the launch of a NexGen Sequencing assay for the detection of a broad range of fungal pathogens and acid-fast bacteria in critically ill patients. In March 2024, Viracor launched Eculizumab drug level monitoring to support the management of a serious complication in stem cell transplant patients, Transplant Associate Thrombotic Microangiopathy (TA-TMA). This assay, paired with Viracor’s rapid turnaround time and assays for CH50 and sC5b-9 launched late in 2023, allows physicians to better diagnose and treat TA-TMA. In June 2024, Viracor launched an assay to quantify the non-pathogenic Torque Teno Virus (TTV), which has been identified as a potential biomarker of immune status in transplant patients, empowering physicians to manage levels of immunosuppressive drugs more safely and objectively.

In April 2024, Eurofins Genoma published the results of a clinical study of >70.000 patients on non-invasive prenatal testing. Genoma has developed a bioinformatics solution to identify whole genome-sequencing data of the fetus obtained from peripheral blood of pregnant women not only full chromosome anomalies and Copy Number Variations (CNVs) larger than 7 Mb, but also microdeletions (CNV <= 7 Mb). This study confirmed the high accuracy of the non-invasive prenatal test combined with superior bioinformatics. The observed reliability in detecting genome-wide chromosomal conditions reinforced the expanded NIPT utility in clinical practice and is the basis for the extensive reproductive health portfolio of Eurofins Genoma. This expanded test portfolio is available to all Eurofins Clinical Diagnostics providers globally.

Since its acquisition in April 2024, Eurofins Ascend Clinical introduced specialised services that allow its hospital clients to meet the Association for the Advancement of Medical Instrumentation Standard 108 (AAMI ST108), which leverages decades of expertise in healthcare water testing to support clients to meet new and rigorous safety requirements. Eurofins Ascend Clinical has also introduced improvements to its mobile and web applications that minimise labour-intensive tasks such as rescheduling and relabelling, simplifying workflows and enhancing client productivity.

In June 2024, Eurofins Biomnis launched its fully integrated prenatal exome workflow integrating proprietary all-in-one specific bioinformatics pipelines including contamination search, identity check and uniparental disomy search. This innovation drastically improves process robustness of this highly sensitive activity and secures required fast TAT.

In August 2024, Prostatype® was launched by Eurofins Megalab in Spain in cooperation with Prostatype Genomics AB. Prostatype® is a molecular test based on the analysis of the gene expression of 3 specifically selected genes. It allows for the assessment of the status and aggressiveness of prostate cancer by providing information on survival and treatment effect. The gene expression information is combined with the patient's clinical data and this data set is used to calculate a P-Score that provides the overall 10-year survival information in relation to treatment. Prostatype® is intended for decision-making in patients with Gleason 3+3 or 3+4 prostate cancer. Prostatype® is also valid for the 11 years following the prostate biopsy and can be used in patients who are on active surveillance to determine whether they should remain on surveillance or switch to a form of treatment. In September 2024, Eurofins Biomnis published the Shark-VNTyper MUC1 pipeline validation, a pioneering bioinformatics method for systematic MUC1 variation screening using exome sequencing data. This innovation aligns with the Eurofins Biomnis' vision of providing 'all-in-one genetics for nephrologists'. Through a single exome sequencing test, nephrologists gain access to a comprehensive diagnostic tool for kidney diseases. This includes previously inaccessible MUC1 variations, copy number variations, and additional valuable insights for holistic patient care, such as access to actionable genes and pharmacogenetic information.

Eurofins Transplant Genomics launched OmniGraf Liver in Q3 2024, which combines TruGraf gene expression results with TRAC dd cfDNA results to provide a single numerical score with a cutoff to indicate the risk of acute rejection in liver transplant recipients. This result can be used by physicians to guide decisions about immune suppression dosing and reduction, making OmniGraf Liver the first and only non-invasive diagnostic test that provides guidance for controlled reduction of immunosuppression to optimise therapy in liver transplant recipients. In December 2024, Eurofins Transplant Genomics launched an infectious disease add-on component test for those patients that have had TRAC orders. The additional test provides accurate and sensitive detection of viral DNA from the same sequencing data used to determine the percentage of donor-derived cell-free DNA. Both common viral pathogens and the non-pathogenic virus TTV are reported. These results provide physicians with a more comprehensive assessment of infection and rejection risks in solid organ transplant recipients.

Also in 2024, Eurofins Biomnis signed a partnership with the company Novagray to offer personalised predictive RILA (Radio Induced Lymphocyte Apoptosis) tests for breast cancer and prostate cancer. Statistics indicate that, of the 50 percent of cancer patients that undergo radiotherapy, 5 to 10 percent of them will report late radiotoxicity around 8 years post treatment, mostly in the form of disabling fibrosis. However, this late complication could be avoided or mitigated if the subjects at risk are identified upstream, before initial radiotherapy sessions. This test, carried out on a blood sample, reproduces the equivalent of irradiation in vitro. Depending on the type of immune response induced, a score calculation makes it possible to assess if the patient is at risk of developing later complications. The radiotherapist will thus be able to adapt their protocol for subjects at risk.

Eurofins Biomnis has also developed a comprehensive range of exome analyses, which has led to the offering of pharmacogenetic passports in nephrology in 2023, and in psychiatry in 2024 (i.e., psychotropic drugs and antidepressants). Pharmacogenetics, the study of genetic factors to predict a patient's response to specific medicine, aims to improve medication safety (i.e., mitigating side or adverse effects) and efficacy. 99 percent of individuals have at least one genetic variant that affects the metabolism of commonly prescribed medicine. Several studies have demonstrated that pharmacogenetics could significantly decrease the time required to achieve treatment balance, and hence reduce hospitalisation. Pharmacogenetics has proven to be particularly useful in psychiatry where the efficacy (or alternatively the ineffectiveness) of a treatment would otherwise take several weeks, if not months, to be determined. Pharmacogenetic passports can be established and used at different stages of the patient journey. The passport can be established pre-emptively, for instance for commonly prescribed medicine. The passport can be provided as companion diagnostics together with treatment prescription. or prescribed after observing the patient's response to a treatment.

2.5.3 Food and Feed Testing

Some examples of Eurofins innovations in Food and Feed Testing are summarised below:

In 2024, Eurofins Food Integrity Control Services in Germany reached a groundbreaking milestone with the development of a state-of-the-art LC-HRMS method to verify the geographical and botanical origins of honey. This revolutionary technique, developed in partnership with the University of Hamburg, combines untargeted LC-HRMS analysis with advanced big data modelling and artificial intelligence. Powered by an extensive database of thousands of reference honey samples with verified provenance, the method received ISO 17025 accreditation in April 2024. Uniquely, this Eurofins laboratory is the first laboratory in the world to offer a full non-target LC-HRMS analysis that simultaneously tests for honey adulteration while confirming honey origin. This two-fold benefit significantly improves honey authenticity control, ensuring that adulterated products are eliminated before reaching the market. This paves the way for fair trade and reinforces consumer trust in honey. Eurofins thus strengthens its position as a leader in honey testing, delivering a cutting-edge solution for the industry.

In 2024, Eurofins' laboratory teams in Nantes, France, developed an internal artificial intelligence tool that combines image recognition algorithms with Large Language Models (LLMs) to automate the sample recognition and registration processes. This allows Eurofins to automatically identify products, input estimated nutritional values and check the consistency of applied testing methods as well as result compliance. Thanks to Eurofins' internally developed LIMS, this AI-powered automation solution has been smoothly integrated with existing systems for improved user experience and data quality.

In November 2024, the Eurofins Agro Testing business line announced the launch of Eurofins On Farm Solutions, a revolutionary new service that allows farmers, advisors, and those in the Agri-Food supply chain to analyse forage, used for livestock feed, with handheld analytical devices to gain on-demand insight into nutritional quality. This allows forage growing and feeding systems to be optimised, leading to improved animal health, boosted farm productivity, and reduced environmental impact. This marks the first partnership for Eurofins On Farm Solutions with trinamiX, a brand of BASF. Eurofins is coordinating the project and developing calibrations for trinamiX's next generation handheld Near InfraRed Spectrometer (NIRS), based on thousands of forage samples obtained from Eurofins' network of agricultural laboratories across Europe, using machine learning algorithms to achieve best-in-class performance.

In 2024, Eurofins laboratories in North America launched new methods in microbiology. In Louisville, molecular salmonella serotyping was onboarded, replacing traditional Kauffman-White serotyping and reducing turnaround time from around 7 days to less than 48 hours. In Madison, digital PCR, utilising the QuantStudio Absolute Q chip-based dPCR system, was launched as an alternative technology for probiotic enumeration. Method development studies have also been conducted for the USP Expert Panel on Probiotics.

Furthermore, in 2024, Eurofins developed new methods for high throughput screening and quantification of food products, including weight loss pharmaceutical adulterants and stimulants in dietary supplements. This covers the screening and quantification of pharmaceutical adulterants, including anabolic steroids, Selective Androgen Receptor Modulators (SARMs) and growth hormone secretagogues in sports nutrition dietary supplements, NonSteroidal Anti-Inflammatory Drugs (NSAIDs) and other anti-inflammatory agents, analgesic agents, and muscle relaxants in dietary supplement products advertised for joint care and joint pain management; as well as phosphodiesterase type 5 inhibitors (pharmaceutical adulterants) in sexual enhancement dietary supplements and ingredients.

In 2024, Eurofins Food and Feed Testing in North America introduced multiple new chromatographic methods for the analysis of bromoforms in animal feed. These bromoform additives reduce methane production in livestock by up to 95%, important in the context of global warming.

2.5.4 Environment Testing

Some examples of innovations in Environment Testing are summarised below:

Eurofins' extensive network of PFAS testing laboratories, which holds leading positions in terms of capacity and samples processed in the U.S., Europe and Australia, has been further extended to include laboratories in Canada, Japan, South Korea, Taiwan and New Zealand. A number of Eurofins laboratories are also world leaders in terms of are of PFAS expertise, including Eurofins Knoxville Laboratory (USA) and Eurofins Analyses de L'Air (France), which are the only certified laboratories in the world for the determination of PFAS in stationary source air emissions.

Eurofins has increased its footprint and offering related to microplastics testing with laboratories now operating in six counties: Australia, Hungary, Norway, Spain, USA, and Vietnam. The network, unrivalled commercially, offers all current recognised determinative techniques: Light Microscopy, Ramen Spectroscopy, Fourier Transfer Infrared Spectroscopy (FTIR), Laser Direct Imaging (LDIR), Pyrolysis GC-MS, and Thermal Desorption GC-MS. In June 2024, the Melbourne Microplastics laboratory, became the first laboratory to be accredited globally to ISO 17025, and was awarded the National Association for Testing Authorities (NATA) Excellence award in June 2024 for Technical Infrastructure and Innovation. Eurofins EnvironeX (Canada) was awarded the prestigious EnviroLys award for services supporting and developing the green economy – specifically for the analysis of PFAS in the Environment and Carbon Analysis to support carbon sequestration measures.

2.5.5 In Vitro Diagnostics (IVD) Solutions

Examples of innovations from Gold Standard Diagnostics are summarised below:

In September 2024, Gold Standard Diagnostics Clinical Diagnostics Frankfurt GmbH launched a new Research Use Only (RUO) real time PCR multiplex assay for the detection of Mpox Clade 1b variant, becoming a leading provider of such solutions in Europe.

Gold Standard Diagnostics also completed and strengthened its offering with a number of new products in food testing, focusing on the food allergen, mycotoxins and foodborne pathogen detection field, thereby making its food rapid testing kit portfolio one of the most comprehensive on the market. In 2024, multiple rapid testing products (SENSIStrips) were launched for mycotoxins field testing, completed with portable equipment, enabling the detection of aflatoxin and deoxynivalenol contamination in various cereals and crops in just 7 minutes. The SENSIStrips,are able to address the critical rapid testing needs of the supply chain during goods acceptance as they are fast, precise, reliable and easy to use on the field.

Gold Standard Diagnostics’ allergen rapid testing portfolio is undergoing a major upgrade with the introduction of the PowerLine range. These tests represent a sensitive detection system based on a monoclonal antibody. Due to an introduced hook line, false negative interpretation of highly contaminated samples (hook effect) can be excluded.

In the field of Animal Health, a new solution including automation and test kits was launched to improve allergy diagnostics for dogs. The Canine INgezim PLEX assays are based on indirect ELISA micro-arrays and application of these tests results in significant cost and time reduction and enhanced accuracy compared to conventional methods or outsourcing testing to third parties. To automate testing processes, the Hailstorm 2-plate, compact automatic analyser and reader for ELISA, ELISA-microarray and CLIA assays, was developed by Gold Standard Diagnostics and is validated to use with the INgezim assays.

With multiple testing methods including lateral flow, PCR and ELISA kits, and automation platforms for lateral flow and ELISA analysis, Gold Standard Diagnostics can provide complete solutions covering diagnostic test kits and instruments, complimented by services, to best meet clients’ specific needs.

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 2024.

Table 1: Full Year 2024 Results Summary

	FY 2024			FY 2023				
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**+/- % Adjusted results**	**+/- % Reported results**
Revenues	6,951	-	6,951	6,515	-	6,515	*+7%*	*+7%*
EBITDA[3]	1,552	-113	1,439	1,364	-129	1,234	*+14%*	*+17%*
EBITDA margin (%)	22.3%	-	20.7%	20.9%	-	18.9%	*+140bps*	*+180bps*
EBITAS[4]	1,017	-174	843	842	-172	669	*+21%*	*+26%*
Net profit[7]	687	-282	405	568	-260	308	*+21%*	*+32%*
Basic EPS[8] (€)	3.37	-1.50	1.87	2.71	-1.38	1.33	*+24%*	*+41%*
Net cash provided by operating activities			1,319			1,018		*+30%*
Net capex[9]			518			544		*-5%*
Net operating capex			365			392		*-7%*
Net capex for purchase and development of owned sites			154			152		*+1%*
Free Cash Flow to the Firm before investment in owned sites[16]			954			626		*+52%*
M&A spend			343			158		*+117%*
Net debt[11]			2,996			2,705		*+11%*
Leverage ratio (net debt/pro-forma adjusted EBITDA)			1.9x			2.0x		*-0.1x*

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

3.2 Revenues

Revenues increased year-on-year to €6,951m in FY 2024 vs €6,515m in FY 2023, supported by resilient organic growth[13] in the Core Business (excluding COVID-19 related clinical testing and reagents revenues) of 4.7% and acquisitions, which contributed €132m to consolidated revenues in FY 2024. Had these businesses been acquired as of 01 January 2024, Eurofins' consolidated revenues would have increased by an additional €93m. In contrast, a year-on-year headwind of 0.3% from foreign currency negatively impacted revenue development.

Table 2: Organic Growth Calculation and Revenue Reconciliation

	In €m except otherwise stated
2023 reported revenues	**6,515**
+ 2023 acquisitions - revenue part not consolidated in 2023 at 2023 FX	66
- 2023 revenues of discontinued activities / disposals[15]	-32
= 2023 pro-forma revenues (at 2023 FX rates)	6,549
+ 2024 FX impact on 2023 pro-forma revenues	-21
= 2023 pro-forma revenues (at 2024 FX rates) (a)	**6,528**
2024 organic scope[13] revenues (at 2024 FX rates) (b)	**6,812**
2024 organic growth[13] rate (b/a-1)	**+4.4%**
2024 acquisitions - revenue part consolidated in 2024 at 2024 FX	132
2024 revenues of discontinued activities / disposals[15]	7
2024 reported revenues	**6,951**

Table 3: Breakdown of Revenue by Operating Segment

€m	**FY 2024**	**As % of total**	**FY 2023**	**As % of total**	***Y-o-Y variation %***	***Organic growth in the Core Business****
Europe	3,549	51%	3,306	51%	*+7.3%*	*+4.9%*
North America	2,660	38%	2,507	38%	*+6.1%*	*+3.6%*
Rest of the World	742	11%	701	11%	*+5.8%*	*+7.8%*
Total	**6,951**	**100%**	**6,515**	**100%**	***+6.7%***	***+4.7%***

** Excluding COVID-19 related clinical testing and reagents revenues*

Europe

- Reported revenues increased in FY 2024 vs FY 2023 by 7.3%, driven by solid organic growth[13] in most areas of activity.
- Food and Feed Testing in Europe saw a recovery in growth in most countries during the course of 2024, in line with Eurofins' mid-term objective of 6.5% organic growth[13], supported by pricing attainment as well as some volume increases driven by product development by food producers. In parallel, Eurofins continued to implement initiatives to control costs and boost efficiency, including capacity optimisation through labour force adaptations and footprint consolidation. Furthermore, Eurofins has continued to invest significantly in innovation and digitalisation to improve the productivity of its laboratories. These IT solutions, as well as other related bespoke standardised proprietary IT applications, should be fully deployed throughout the region by the end of 2026 to replace and reduce a vast array of costly and less-

efficient legacy IT solutions. Additionally, during the second half of 2024, Food and Feed Testing in Europe began the development of its first AI-based solutions that aims to significantly improve levels of customer service, automate various process steps in laboratories and support employees in their daily work.

- The Environment Testing business in Europe set new sales records in 2024, driven by market share gains on the back of strong turnaround time performance, customer service and offerings across multiple countries, as well as pricing initiatives. In terms of organic growth[13], in addition to continued pricing and commercial excellence initiatives, volume increases in numerous activities ranging from water testing to contaminated sites' testing and anticipated regulation supporting increased levels of PFAS testing, as well as increased levels of drinking water and wastewater testing, have been contributory factors. Eurofins laboratories across Europe are at the forefront of PFAS testing, offering significantly increased capacity as well as a greater number of compounds tested, lower detection limits and faster turnaround times, including super-rush turnaround times where required in times of crisis. Throughout 2024, Eurofins European Environment Testing teams have also delivered important innovation work in the areas of testing for pharmaceuticals, drugs and other emerging contaminants in wastewater, a fast-growing market that is expected to continue expanding due to an upcoming wastewater EU directive. New emerging segments have also contributed to growth, particularly biofuel and biomass testing, compost and waste testing, indoor air and mould testing, environment DNA testing and testing for the identification of microplastics. The strong operational performance of the European Environment Testing laboratories, the acceleration of ongoing lean and automation programmes, digitalisation, and strong customer-focussed mindset have not only supported growth but also improved profitability across the Eurofins Environment Testing network in Europe. Further benefits attributed to the continuation of already engaged productivity programmes, including footprint rationalisation, the completion of the roll-out of next-generation LIMS to replace a diverse and costly set of legacy LIMS systems and the accelerated ramp up of automation projects are expected to be realised by 2027.
- BioPharma Services in Europe experienced moderate growth in a market environment characterised by diverse developments in 2024. On the one hand, BioPharma Product Testing (BPT) generated mid-single digit organic growth[13], supported by demand for biological testing met by recent capacity expansions. Likewise, Medical Device Services (MDS) has also developed well resulting from a tighter integration and collaboration between various sites in the MDS network. Additionally, despite being challenged by the variability of individual studies, Eurofins businesses involved in clinical activities also performed well in 2024. On the other hand, Eurofins has been hampered by weaker funding for early-stage trials, though some recovery is expected in 2025. Agroscience Services also experienced negative demand growth related to reductions in client spending on research and development for agrochemicals. In terms of profitability, volume growth, further implementation of pricing initiatives and ongoing cost adaptation measures including footprint optimisation have driven margin improvement.
- The Clinical Diagnostics business in Europe continued taking measures in FY 2024 to improve its growth and profitability. The expansion of Blood Collection Point (BCP) coverage in France continued as 32 new BCPs were opened in FY 2024, adding to the 67 BCPs launched in 2022 and 2023. In Spain, operational improvements have resulted in a normalisation of growth and improved profitability. The agreement to acquire SYNLAB's clinical diagnostics operations in Spain, expected to close in 2025, confirms the Eurofins network's commitment to providing the best clinical diagnostic testing services possible to the Spanish market. Furthermore, volumes of specialised testing services such as clinical genetics and NIPT grew well. In terms of operational performance, organisational changes undertaken in 2023, including changes to leadership and network rationalisation following the winding down of COVID-19 testing, have helped to improve profitability, while digitalisation initiatives are actively supporting productivity. Financial results for the Clinical Diagnostics businesses in Europe were also bolstered by the discontinuation of business activities in Belgium, Sweden and Portugal as part of the previously announced ongoing re-evaluation by Eurofins of some of its more marginal activities. Further productivity measures are planned for 2025 to support profitability and counter the effects of the reimbursement cuts of September 2024 to routine clinical testing in France. On the other hand, tariff agreements in France decided in December 2024 foresee no price adjustments in 2025 and slightly positive price adjustments independent of volume development in 2026 and 2027.

North America

- Reported revenues increased year-on-year by 6.1%, supported by steady organic growth[13] in the Core Business of 3.6% and contributions from acquisitions, in particular Ascend Clinical and Infinity Laboratories.

- The Food and Feed Testing business in North America continued to grow strongly in 2024 supported by steady demand and market share gains driven by new start-up microbiology laboratories in Missouri, Idaho, California, Washington and Nebraska to address the stringent turnaround time requirements of meat and produce customers. Another noteworthy development that has driven growth is Eurofins Food and Feed Testing's selection as one of three third-party testing organisations to support Amazon's requirement for certificates of authenticity from sellers of dietary supplements on Amazon's platform. In addition to volume growth and mix enhancement due to higher value-added testing, pricing attainment, rush pricing, and normalising inflation also contributed to improving profitability. Furthermore, the completion of the consolidation of activities formerly performed by Barrow-Agee (acquired in 2022 and based in Memphis, Tennessee) into the Des Moines hub laboratory improved overall capacity utilisation and drove profitability. Similar benefits were realised from the consolidation of operations previously performed at the Naples, Florida and King City, California sites.
- In 2024, Eurofins Environment Testing in North America achieved double-digit organic growth[13] and a record level of EBITDA[3] and EBITDA[3] margins. Strong organic growth[13] was generated across all sectors of Environment Testing including traditional chemistry, contaminated sites, air and stack testing, built environment testing and work for government agencies and municipalities. Eurofins Environment Testing in North America has continued to generate substantial growth and has sustained its leadership position in the PFAS testing market, boasting over 100 dedicated instruments across a hub and spoke network covering the U.S. and Canada that demarcates between drinking water testing, contaminated site testing and air testing. Upgrades performed in 2024 in PFAS laboratories in Sacramento, California, South Bend, Indiana, Cleveland, Ohio, Lancaster, Pennsylvania and Ottawa, Ontario are expected to support further volume growth. Additional growth in the coming years is expected in the area of microplastics testing, for which Eurofins' Sacramento, CA laboratory has been fully validated and began accepting commercial samples in 2024. Eurofins also continues to play a leading role in the consolidation of the Environment Testing market, completing seven acquisitions across North America. In terms of profitability, a year-on-year margin improvement of 300bps was driven by the roll out of test methods and process optimisations (i.e., solvent reduction, robotics, automation, logistics), consumable costs management through central purchasing initiatives and digitalisation (i.e., Electronic Chain of Custody, LIMS enhancements). Looking forward, facility upgrades to add capacity and improve efficiency will continue with the new Chicago, Illinois laboratory, set to open in Q1 2025, while a new campus acquired in Sacramento, California will accommodate a specialty hub laboratory that brings together the existing Eurofins Air Toxics and Sacramento laboratories. Major upgrades are also planned for laboratories in Lancaster, Pennsylvania, Houston, Texas and St. Louis, Missouri. Additional upgrades from a sustainability perspective involving solar panels and energy efficiency are either in progress or scheduled for 2025 at locations including Los Angeles, California (two sites), Houston, Texas and Cleveland, Ohio.
- BioPharma Services revenues in North America remained resilient throughout 2024. Overall funding levels have shown promising growth, as a gradual but steady improvement in activity is being observed. Discovery Services continued to show signs of recovery, with demand strong in Q4 2024 and an improving pipeline evident for 2025. Demand and pipelines in BioPharma Product Testing remained solid, as the scope continues to benefit from its extensive portfolio of services and very broad geographic coverage. On the other hand, Central and Bioanalytical Laboratories' revenues declined following the early termination of several highly successful trials. Recovery in these activities is expected to materialise next year, with larger programmes partly already contracted expected to support a strong rebound in the second half of 2025 and 2026. In CDMO, growth was strong in H2 2024 as Eurofins CDMO Alphora's new 2,000L scale plant came fully online. Bookings for 2025 are robust in this segment, indicating increased activity as compared to the last couple of years. Profitability continues improving across most areas of the business, supported by cost savings and measures to optimise personnel costs. Meanwhile, investments in future growth opportunities continue as Eurofins positions its businesses for strong future growth as market conditions improve.
- During the reporting period, Eurofins closed the acquisition of Ascend Clinical, LLC ('Ascend'). Operating a state-of-the-art laboratory in Sunnyvale, California and employing 170 staff, Ascend is the largest independent laboratory for kidney dialysis testing in the United States. This acquisition further reinforces the Eurofins network's footprint in transplant testing and associated renal care, broadening its clinical client base and growing its exposure to this promising segment. Since its acquisition, Ascend has introduced improvements to its mobile and web applications that minimise labour-intensive tasks such as rescheduling and relabelling, enhancing productivity and the level of service provided to clients.

<u>Rest of the World</u>

- Core Business revenues grew organically year-on-year by +7.8% due to strong business development across many countries and activities.
- In Asia, Eurofins' Food and Feed Testing business delivered robust double-digit organic growth[13] through deeper penetration of local markets, winning sizeable contracts, increasing work with local governments, and ramping up start-up activity. Growth was also supported by a number of initiatives across the region that leveraged Eurofins' international food sector client relationships, farm to fork testing services, and collaboration and synergies across Eurofins' Asian network.
- The Asia Environment Testing business line now offers PFAS testing from laboratories in Japan, Korea, Taiwan and Vietnam, while microplastics testing is now offered in Vietnam. Additionally, two Environment Testing acquisitions were completed in Japan.
- In BioPharma, the BioPharma Product Testing business line generated strong organic growth[13] in Asia, supported by a site upgrade in Bengaluru, India. The upgraded 2,500 sqm facility facilitates a comprehensive suite of analytical, microbiology and stability testing services and has Establishment Inspection Report (EIR) clearance from the U.S. Food and Drug Administration. Start-up sales in China and major customer renewals in Japan also supported the BioPharma Product Testing business line's growth in Asia. On the other hand, CDMO in India, early-stage clinical activities and Agroscience experienced some headwinds in terms of growth and profitability H2 2024.
- The Clinical Diagnostics business line delivered solid growth in Asia stemming from strong demand in Japan, Malaysia, Singapore and Vietnam. This was driven by a surge in demand for Non-Invasive Prenatal Testing (NIPT) and Preimplantation Genetic Testing (PGT) in Japan and in Vietnam. On the other hand, Eurofins discontinued some small Clinical Diagnostics activities in Japan and Thailand.
- In Australia, the BioPharma Product Testing business line developed well and expanded its range of services. In Environment Testing, the Melbourne Australia Microplastics laboratory, the first to be accredited globally to ISO 17025, was awarded the National Association for Testing Authorities (NATA) Excellence award in June 2024 for Technical Infrastructure and Innovation.
- After more muted business conditions in Asia due to softness in consumer spending in many regions of the world related to high inflation experienced in 2023, demand from customers for Consumer and Technology Products Testing has gradually rebounded in numerous countries, in particular in China. Growth experienced by Eurofins in the region was also supported by the expansion of testing capabilities related to the Restricted Substances List (RSL) and PFAS in softline and hardline products. Eurofins Electrical and Electronics' (E&E) testing capabilities expanded in Asia in 2025, adding Medical Device Testing services and complementing expansions in the U.S. and Europe. In addition, Eurofins companies were able to win over 60 new global nominations from leading U.S. and European retailers and brands for softlines and hardlines testing.
- In Latin America, Food and Feed Testing delivered strong results in terms of growth, aided by acquisitions in Brazil and Columbia. On the other hand, portfolio optimisation measures have resulted in the winding down of non-profitable operations, such as Clinical Diagnostics operations in Brazil and all business activities in Argentina.
- In the Middle East, Ajal laboratories continued to grow well in its core Food and Feed Testing business, winning several new contracts with the Ministry of Agriculture and enhancing its pesticides and specialised services offering. The situation was more varied in Clinical Diagnostics related activity, as Eurofins continues investing in its presence in Saudi Arabia while winding down operations in the United Arab Emirates.

Table 4: Breakdown of Revenue by Area of Activity

€m	**FY 2024**	**As % of total**	**FY 2023**	**As % of total**	***Y-o-Y variation %***	***Organic growth in the Core Business****
Life	2,869	41%	2,607	40%	*+10.0%*	*+7.4%*
BioPharma	2,010	29%	1,970	30%	*+2.0%*	*+0.9%*
Diagnostic Services & Products	1,370	20%	1,276	20%	*+7.4%*	*+4.3%*
Consumer & Technology Products Testing	702	10%	661	10%	*+6.2%*	*+6.4%*

** Excluding COVID-19 related clinical testing and reagents revenues*

Activities are defined as follows:

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

Life (consisting of Food and Feed Testing, Agro Testing and Environment Testing)

- Food and Feed Testing in Europe saw a recovery in growth in most countries, supported by pricing attainment as well as some volume increases driven by product development activity by food producers.
- The Food and Feed Testing business in North America continued to grow strongly in 2024 supported by steady demand and market share gains driven by new start-up microbiology laboratories to address the stringent turnaround time requirements of meat and produce customers.
- In Rest of the World, Eurofins' Food and Feed Testing business in Asia delivered robust double-digit organic growth[13] through deeper penetration of local markets, winning sizeable contracts, increasing work with local governments, and ramping up start-up activity. In Latin America, Food and Feed Testing delivered strong results in terms of growth, aided by acquisitions in Brazil and Columbia.
- The Environment Testing business in Europe set new sales records in 2024, driven by market share gains on the back of strong turnaround time performance, customer service and offerings across multiple countries, as well as pricing initiatives.
- Strong organic growth[13] was generated across all sectors of Environment Testing in North America including traditional chemistry, contaminated sites, air and stack testing, built environment testing and work for government agencies and municipalities. Eurofins has continued generating substantial growth while sustaining its leadership position in the PFAS testing market.
- In Rest of the World, the Asia Environment Testing business line expanded its PFAS testing offering to laboratories in Japan, Korea, Taiwan and Vietnam, while microplastics testing is now offered in Vietnam. Additionally, two Environment Testing acquisitions were completed in Japan.

Biopharma (consisting of BioPharma Services, Agrosciences, Genomics and Forensic Services)

- BioPharma Services in Europe experienced moderate growth in a market environment characterised by diverse developments in 2024. On the one hand, BioPharma Product Testing (BPT) remained stable, supported by demand for biological testing services served by recent capacity expansions. Likewise, Medical Device Services (MDS) has also developed well resulting from tighter integration and collaboration between various sites in the MDS network. On the other hand, BioPharma Bioanalysis has been hampered by weaker funding for early-stage trials, though some recovery is expected in 2025.
- BioPharma Services revenues in North America remained resilient throughout 2024. Overall funding levels have shown promising growth, as a gradual but steady improvement in activity is being observed. Discovery Services continued to show signs of recovery, with demand strong in the fourth quarter and an improving pipeline evident for 2025. Demand and pipelines related to BioPharma Product Testing remained solid, as the scope continues to benefit from its extensive portfolio of services and very broad geographic coverage. On the other hand, Central and Bioanalytical Laboratories' revenues declined following the early termination of several highly successful trials.
- In Rest of the World, the BioPharma Product Testing business line generated robust organic growth[13] in Asia, supported by a site upgrade in Bengaluru (India). In Australia, the BioPharma Product Testing business line launched new services to the pharmaceutical industry resulting from the transfer of know-how from Eurofins activities in other regions.
- Another difficult area has been Agroscience Services, which has experienced negative demand growth related to reductions in client spending on research and development for agrochemicals due to uncertainty regarding regulatory developments and markets. Eurofins' Genomics business line continued its post-COVID pivot towards activities related to genes, plasmids, biopharma and large-scale, high-throughput end market applied genomics solutions.
- In Forensic Services, Eurofins completed the acquisition of Orchid Cellmark in the U.K.

Diagnostic Services & Products (consisting of Clinical Diagnostics Testing and In Vitro Diagnostics (IVD) Solutions)

- The Clinical Diagnostics Business in Europe realised stable growth in 2024. The expansion of Blood Collection Point (BCP) coverage in Europe continued as 32 new BCPs were opened, adding to the 67 BCPs launched during 2022 and 2023. In Spain, operational improvements have resulted in a normalisation of growth and improved profitability. Furthermore, volumes of specialised testing services such as clinical genetics and NIPT grew well.
- During the reporting period, Eurofins closed the acquisition of Ascend Clinical, LLC (‘Ascend’). Operating a state-of-the-art laboratory in Sunnyvale, California and employing 170 staff, Ascend is the largest independent laboratory for kidney dialysis testing in the United States.

Consumer & Technology Products Testing (consisting of Consumer Product Testing and Advanced Material Sciences)

- After more muted business conditions in Asia due to softness in consumer spending in many regions of the world related to high inflation in 2023, demand from customers for Consumer Product Testing has gradually rebounded in numerous countries, in particular in China.
- Additionally, Eurofins companies were able to win over 60 new global nominations from leading U.S. and European retailers and brands for softlines and hardlines testing.

3.3 Infrastructure Programme

In 2024, Eurofins achieved a net surface increase of its laboratories of 98,000 m², reaching a total surface area of 1,832,000 m². A total of 79,000 m² of laboratory, office, and storage space was added through the delivery of building projects as well as building acquisitions, while leased surfaces decreased by 21,000 m². Through acquisitions in the M&A scope, Eurofins has added additional surface area of 40,000 m².

As of the end of 2024, Eurofins occupies more than 2,000 sites throughout the world (laboratories, offices, warehouses, phlebotomy sites and drop-off points). Of the total net floor area of 1,832,000 m², 86% (1,571,000 m²) comprises laboratory space (+7% vs 2023). The breakdown of ownership is as follows:

- 52.4% (ca. 959,000 m²) is rented from third-party landlords (2023: 54.4%, 2018: 64.9%);
- 34.5% (ca. 633,000 m²) is owned by Eurofins (2023: 31.7%, 2018: 19.3%); and
- 13.1% (ca. 240,000 m²) is rented from related parties (2023: 13.9%, 2018: 15.8%).

The continuous increase in the proportion of surface area is part of Eurofins’ strategy to lease less and own more of its strategic sites. In 2024, the net floor area of Eurofins-owned premises increased by 15% (83,000 m²) vs 2023 to reach 633,000 m². Since 2018, the net floor area of buildings owned by Eurofins has increased by more than 160% from 240,000 m² to 633,000 m². In 2024, 18,000 m² of Eurofins’ current sites were renovated to bring them to the highest standard. Projects completed in 2024 are described in the following paragraphs.

Eurofins Advinus has made significant progress at its new 20,000 m² facility in Bangalore, India, supporting the growth of BioPharma Services in Asia. The exterior construction was completed in April 2024, with 2,000 m² now occupied by BPT Laboratories. The remaining fitouts, originally planned for 2024, have been postponed and will resume mid-2025, with completion targeted by year-end and full occupancy to be completed in early 2026. Once complete, the facility will house state-of-the-art bioanalytical laboratories, offering end-to-end drug development services. Its sustainable design ensures a well-lit, ventilated, and welcoming work environment.

In Louisville, Kentucky, a new two-storey 6,500 m² facility has been successfully completed for Eurofins Genomics with the support of the U.S. government (Department of Air Force, in coordination with the Department of Health and Human Services). The site is located on 3.63 acres of land adjacent to an existing Eurofins laboratory site. The new strategic Eurofins site will employ approximately 100 personnel and will support the expansion of production capacity for oligonucleotides with a focus on diagnostics purposes, in alignment with the global strategy of Eurofins Genomics. The laboratory boasts state-of-the-art lean design and accommodates specific market requirements, such as ensuring separation between Research Use Only (RUO) and Good Manufacturing Practice (GMP) production from start to finish. This mitigates the risk of cross contamination between sequences, which is critical for molecular diagnostics and clinical companies developing commercial assays.

In July 2024 improvements were completed at the 10,200 m² site in Horsham, Pennsylvania that Eurofins had acquired in late 2021. The site brings together four Eurofins entities to form the new Horsham (Philadelphia) Campus: Gold Standards Diagnostics Horsham, Eurofins Environment Testing Philadelphia, Eurofins Clinical Trials Supplies and Eurofins NA Corporate Development. With a combination of laboratory space, manufacturing of test kits designed for environmental and food safety applications, along with microbiological media, and GMP primary/secondary packaging, kitting and warehousing for clinical trials, this new site serves a diverse range of Eurofins' customer needs.

Eurofins DiscoverX Products acquired a 5,574 m² building in Fremont, California. This has been renovated to a state-of-the-art laboratory to support both product development and manufacturing as well as a service arm for Eurofins Discovery services. Fit for purpose, the new facility provides larger dedicated laboratory space and facilitates increased storage capacity and improved workflows. Furthermore, as part of Eurofins Discovery's California solar panel project initiative, Fremont was one of many Eurofins sites to install solar panels, enabling the location to generate approximately 76% of its energy needs on site.

Eurofins BioPharma Product Testing France celebrated the completion of a major climatic chamber for GMP pharmaceutical storage in Saint Augustin. The 1,768 m² expansion to the Saint Augustin laboratory site will facilitate the addition of new activities and service offerings. The site incorporates many ESG-related initiatives including solar panels, heat pumps, LED lighting and efficient insulation of the exterior shell.

In Tamworth, U.K., a large 5,000 m² laboratory and office facility was completed following a 2-year long renovation. The facility will house Eurofins Forensic Services' operations, which were previously located on a smaller, leased site. The Tamworth laboratory will be capable of state-of-the-art DNA recovery, drug analysis and elemental analysis to complement projects performed by other Eurofins Forensic Services teams in Warrington and Feltham. In addition, the facility provides office space for teams of expert reporters and the Workplace Drug Testing team. The strategic site also contains conferencing facilities and warehouse space and provides ample opportunity for potential future expansion.

Regarding the surface area leased by Eurofins, as of the end of 2024, annualised rent per m² for sites leased from third parties stands at €146, in line with those leased from related parties which stands at €150.

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 m² for sites leased from third parties stands at €173, whereas those leased from related parties stands at €153.

In 2025 and 2026, Eurofins plans to add laboratories and operational space representing a total net floor area of ca. 165,000 m². Eurofins is committed to continuing to invest significantly in its infrastructure to build the largest, most modern and most efficient laboratory network in its industry.

3.4 Financial Review

Adjusted[1] EBITDA[3] was €1,552m in FY 2024, representing an adjusted[1] EBITDA[3] margin of 22.3% and a margin improvement of 140bps vs FY 2023. The improvement was realised through a combination of pricing adaptations, better capacity utilisation and cost efficiency initiatives.

Table 5: Separately Disclosed Items[2]

€m		**FY 2024**	**FY 2023**
Mature scope[14]	Revenues	6,555	6,189
	EBITDA[3] impact from one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-42	-38
Non-mature scope[14]	Revenues	396	325
	EBITDA[3] impact from temporary losses and other costs related to start-ups and acquisitions in significant restructuring	-71	-92
Total	Revenues	6,951	6,515
	EBITDA[3] impact from Separately Disclosed Items[2]	-113	-129

Separately Disclosed Items[2] (SDI) at the EBITDA[3] level decreased year-on-year to €113m (equivalent to 1.6% of revenues, a 40bps decline year-on-year) and comprised:

- One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs in the mature scope[14] totalled €42m and contain significant amounts for the closure of two sites (one in Germany, one in the U.S.) and ongoing restructuring actions.
- Temporary losses and other costs related to start-ups and acquisitions in significant restructuring in the non-mature scope totalled €71m, a reduction vs €92m in FY 2023. This decrease was primarily due to improvements in profitability in many start-up activities, notably in the Genomics and In Vitro Diagnostics (IVD) business lines as they continue making progress with post-COVID refocussing measures.

Reported EBITDA[3] improved by 17% year-on-year to €1,439m in FY 2024. In terms of Reported EBITDA[3] as a proportion of revenues, the margin improved year-on-year by 180bps to 20.7% in FY 2024 vs 18.9% in FY 2023.

Table 6: Breakdown of Reported EBITDA by Operating Segment

€m	**FY 2024**	**Rep. EBITDA margin %**	**FY 2023**	**Rep. EBITDA margin %**	***Y-o-Y variation %***
Europe	598	16.8%	463	14.0%	*+29%*
North America	721	27.1%	655	26.1%	*+10%*
Rest of the World	161	21.8%	139	19.8%	*+16%*
Other*	-41		-22		*+87%*
Total	**1,439**	**20.7%**	**1,234**	**18.9%**	**+17%**

** Other corresponds to Group Service Centres*

In Europe, most countries experienced a robust improvement in margins, with a noticeable catch up in DACH (Germany, Austria and Switzerland) resulting from price increases and volume growth, contained personnel costs, reduced building costs and flat consumables costs. Margin also progressed positively in France despite tariff cuts in the Clinical Diagnostics scope of 10 September 2024 in routine clinical testing, thanks to good volume growth, sustained price increases in other segments, decreased building costs, reduced consumables costs, and contained personnel costs. In other European countries, margin increases were driven by sustained price increases and good volume growth, contained consumables costs, flat building costs and controlled personnel expenses.

In North America, strong volume growth in Environment Testing and Food Testing and sustained price increases, along with controlled personnel costs and consumables costs, resulted in a 100bps year-on-year increase in reported EBITDA margin.

In Rest of the World, the biggest contribution to profit growth came from Australia, China and Taiwan, while India, Japan and Brazil were less dynamic. In terms of profitability, the sizeable year-on-year margin progression of 200bps resulted from strong volume growth and controlled personnel costs. Margins in Asia, Pacific and Middle East were accretive to the Group.

Depreciation and amortisation (D&A), including expenses related to IFRS 16, increased by 5.6% year-on-year to €597m. As a percentage of revenues, D&A stood at 8.6% of revenues in FY 2024, slightly lower than 8.7% of revenues in FY 2023.

Net finance costs amounted to €127m in FY 2024, compared to €107m in FY 2023 due to higher interest expenses for bonds, in particular due to the redemption of a €448m Eurobond in June 2024 with an annual fixed rate coupon of 2.125% that was refinanced by a €600m senior unsecured Eurobond issued in August 2023 and due in September 2030 that bears an annual fixed rate coupon of 4.75%. Overall, Eurofins' average interest rate on its financial borrowings in FY 2024 was approximately 3.3%.

Due to the increase in profitability, the income tax expense increased to €149m in FY 2024 vs €116m in FY 2023. However, the income tax rate was slightly lower at 26.9% in FY 2024 vs 27.3% in FY 2023.

Reported net profit[7] in FY 2024 stood at €405m (5.8% of revenues and 32% higher than €308m in FY 2023), resulting in a total reported basic EPS[8] of €1.87 vs €1.33 in FY 2023.

3.5 Cash Flow & Financing

Table 7: Cash Flows Reconciliation

€m	**FY 2024**	**FY 2023**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash from Operations	1,319	1,018	*+301*	*+30%*
Net capex[9] (i)	-518	-544	*+25*	*+5%*
Net operating capex (includes LHI)	-365	-392	*+27*	*+7%*
Net capex for purchase and development of owned sites	-154	-152	*-2*	*-1%*
Free Cash Flow to the Firm before investment in owned sites[16]	954	626	*+328*	*+52%*
Free Cash Flow to the Firm[10]	801	474	*+326*	*+69%*
Acquisitions spend and other investments (ii)	-343	-158	*-185*	*-117%*
Proceeds from disposals of subsidiaries, net (iii)	-1	7	*-8*	-
Other (iv)	16	13	*+3*	-
Net Cash from Investing (i) + (ii) + (iii) + (iv)	-846	-681	*-165*	*-24%*
Net Cash from Financing	-1,090	414	*-1,503*	-
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	-608	738	*-1,345*	-
Cash and cash equivalents at end of period and bank overdrafts	613	1,221	*-608*	*-50%*

Net cash provided by operating activities recorded a considerable increase in FY 2024 to €1,319m vs €1,018m in FY 2023 thanks to higher profitability and a decrease in net working capital[12] intensity. This ratio stood at 3.8% of the Group's revenues at the end of December 2024, a decrease of 130bps vs 5.1% at the end of December 2023. The year-on-year improvement resulted from a sizeable decrease in Days of Sales Outstanding (54 in FY 2024 vs 59 in FY 2023) and a slight increase in Days of Payables Outstanding (61 in FY 2024 vs 60 in FY 2023).

Cash generation more than adequately financed net capex[9] of €518m in FY 2024 vs €544m in FY 2023. After considering these investments, Free Cash Flow to the Firm[10] (FCFF) was €801m in FY 2024 vs €474m in FY 2023. Cash conversion (FCFF[10] / Reported EBITDA[3]) improved strongly to 56% in FY 2024 from 38% in FY 2023.

The net capex[9] amount includes significant growth capex and discretionary investments as part of Eurofins' programmes to own its laboratory sites, which totalled €154m in FY 2024 vs €152m in FY 2023. Excluding these investments in owned sites, FCFF before investment in owned sites[16] was €954m in the reporting period, a substantial improvement vs €626m in the prior year period.

During FY 2024, the Group completed 31 business combinations including 18 acquisitions of legal entities and 13 acquisitions of assets. Net cash outflow on acquisitions completed during the period and in previous years (in case of payment of deferred considerations) amounted to €343m.

As part of its share buy-back programme, Eurofins allocated €290m to repurchase 5,850,000 of its own shares in FY 2024 at an average price of €49.60, representing 3.0% of its share capital. Note that the cash flow impact in FY 2024 of €272m also includes inflows received from the exercise of stock options and outflows related to the liquidity contract but excludes the settlement of share repurchases performed in the final days of December 2024.

Excluding the substantial cash allocated for opportunistic share repurchases, Eurofins was able to self-finance all its capital commitments from its own cash generation in FY 2024.

The combination of FCFF[10] as well as the aforementioned acquisitions and share buy-backs resulted in a net debt[11] figure of €2,996m at the end of December 2024. The corresponding leverage (net debt[11] to last 12 months proforma adjusted[1] EBITDA[3]) was 1.9x, an improvement of 0.1x vs the end of December 2023 and at the mid-point of Eurofins' 1.5x-2.5x target range. Upcoming maturities include Schuldschein loans totalling €234m maturing in July and October 2025 respectively, and €400m in hybrid capital with a first call date on 13 November 2025. Eurofins also possesses a solid overall liquidity position, which includes a cash position of €613m as at 31 December 2024 as well as access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines.

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 FY 2024, the Group opened 18 new start-up laboratories and 32 new start-up blood collection points (BCPs). The 319 start-ups and 99 BCPs launched since 2000 have made material contributions to the overall organic growth13 of the Group, accounting for 0.9% out of the 4.7% Core Business organic growth13 achieved in FY 2024. Their EBITDA3 margin continued to progress while remaining dilutive to the Group.

Of the 319 start-ups and 99 BCPs the Group has launched since 2000, 60% are located in Europe, 14% in North America and 26% in the Rest of the World, of which a significant number are in high growth regions in Asia. By activity, 34% are in Life (Food and Feed Testing, Environment Testing), 17% in BioPharma, 41% in Diagnostic Services & Products (including BCPs) and 8% in Consumer & Technology Products Testing.

3.7 Acquisitions

During FY 2024, the Group completed 31 business combinations consisting of 18 acquisitions of entities and 13 acquisitions of assets for a total investment of €343m.

Table 8: Acquisitions

In €m except otherwise stated	**Part consolidated in FY 2024**	**Part non-consolidated in FY 2024**	**Total**
Revenues	132	93	225
Adjusted[1] EBITDA[3]	24	11	34
FTE	774	691	

3.8 Divestments

During FY 2024, as part of its programme to review the benefit of continuing investments in some marginal activities, the Group divested or discontinued some small businesses that contributed consolidated revenues of €7m in FY 2024 and €32m in FY 2023. The divestment or discontinuation of these businesses resulted in a loss on disposal of €24m and net proceeds of -€1m.

3.9 Post-Closing Events

Business combinations

Since the beginning of 2025, the Group completed four business combinations. The total annual revenues of these acquisitions amounted to approximately €6m in 2024 for an aggregate acquisition price of €9m. These acquisitions employ over 30 employees.

3.10 Alternative Performance Measures (APMs)

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

2 Separately disclosed items – include one-off costs from network expansion, integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring, share-based payment charge and acquisition-related expenses, net[5], gains/losses on disposal of businesses, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital and the related tax effects.

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge and acquisition-related expenses, net[5] and gain and loss on disposal of subsidiaries, net.

4 EBITAS – EBITDA less depreciation and amortisation.

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

6 EBIT – EBITAS less share-based payment charge and acquisition-related expenses, net[5] and gain and loss on disposal of subsidiaries, net.

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

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

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

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

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

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

13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement from 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. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

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

15 Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations.

16 FCFF before investment in owned sites: FCFF less net capex[9] spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

17 Free Cash Flow to Equity: Free Cash Flow to the Firm[10], less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, repayment of lease liabilities 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.

4 Environmental, Social and Governance

Table of Contents GRI Standard/Disclosure: 3-2

4.1 Introduction

4.1.1 2024 Highlights

For the FY2024, the Eurofins Network is proud to share the following key achievements and actions on our Environmental, Social & Governance practices:

Environmental:

- Achieved carbon intensity (tCO_2e/mEUR) reduction (market-based):
  - Ca. -7.1% vs 2023
  - Ca. -32% vs 2019 (baseline year)
- In early 2024, Eurofins committed to setting near-term network-wide emission reduction targets in line with the Science Based Targets initiative (SBTi).
- Eurofins Air Testing France was the first laboratory in Europe to receive accreditation for PFAS testing in air emissions using the OTM45 method. Known as "forever pollutants," PFAS are persistent chemicals harmful to human health and ecosystems. By providing best-in-class, reliable analyses, Eurofins laboratories support environmental health and support clients to meet their sustainability commitments.

Social:

- In 2024, the Eurofins network was recognised for the fourth year in a row as a Leader in Diversity by the Financial Times and Statista, for demonstrating leadership in advancing diversity, equality and inclusion in the workplace. Eurofins was also featured on Forbes' "World's Top Companies for Women," list, highlighting the Group as an inclusive workplace for women. The list is drafted based on employee feedback, public opinion, and company data. In 2024, for the first time, Eurofins was recognised as a "2024 Best Place to Work for Disability Inclusion" by Disability:IN.
- Staying true to our commitment to equal opportunities and merit-based selection, women's representation in the Eurofins Network increased to 36% in National Business Line and Business Unit leadership (up from 30% in 2022) and to 57% of all employees (up from 55% in 2022).
- In 2024, the Eurofins Foundation funded 75 projects, selected from 886 applications, that address challenges like health, education, and environmental sustainability. Examples include Vita's sustainable cookstoves in Ethiopia, and Science from Scientists' STEM programmes in the U.S.

Governance:

- Continued to earn solid ratings from ESG rating agencies during 2024: over 50% of Eurofins entities participating in EcoVadis assessments in 2024 scored a Silver medal or higher.
- Since 2019, Eurofins has improved its Bitsight score consistently and remains on a mature level. An external assessment of 200+ cyber security controls done by CyberVadis, a security firm, scored Eurofins at 952/1000 points (vs 817 in 2023), reflecting our ongoing commitment to robust cyber security practices.
- With a Eurofins Network-wide NPS of 70.9 Eurofins laboratories successfully met their 2024 target of a score of 65, reaffirming our laboratories' unwavering commitment to customer focus.

4.1.2 A Conversation with our CEO, Dr. Gilles Martin

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

What is Eurofins' overall approach to sustainability and what actions are being taken to achieve results?

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

As you will note, we have made significant changes in the reporting format of our 2024 ESG Report, which signals the beginning of our journey towards aligning with the EU Corporate Sustainability Reporting Directive (CSRD). These changes include enhanced transparency in ESG disclosures, with the introduction of the Double Materiality assessment as a key addition this year, marking an important step in our ESG compliance journey.

The Board-appointed Sustainability and Corporate Governance Committee continues to work closely with the Executive Sustainability Committee to assess the effectiveness of our sustainability strategy as it relates to the environmental impact of our business operations, prevention of climate risk, and social topics in our materiality matrix. In addition, two of the Sustainability and Corporate Governance Committee members on the Board of Directors completed ESG diploma and certification courses to ensure we have enhanced ESG knowledge and skills represented at Board level.

Everything we do is towards a healthier and safer world, and when it comes to sustainability specifically, many Eurofins companies are innovating and extending their services to help clients in various sectors to reduce their environmental impact. Throughout this report, we highlight some of this work as an ESG enabler, as part of our aim not only to provide essential testing services but also to establish long-term collaborative partnerships that support our customers on their own ESG journeys. Eurofins Sustainability Services brings together the Eurofins Network's wide range of sustainability-related service offerings under one roof, such as microplastics testing, wastewater testing, biodegradability and recyclability assessments, supply chain audits, life cycle analysis, and many other services. This facilitates an easy connection between our global customers and the Eurofins companies best equipped to meet their testing needs.

I'm pleased that our initiatives aimed at ESG improvement continue to be acknowledged by the leading global ESG rating agencies – our scores with agencies such as MSCI, Sustainalytics, ISS, and S&P Global all remained solid in 2024.

In terms of carbon footprint reduction, what key actions were taken by the Eurofins Network of Companies in 2024?

An exciting development that was finalised in early 2024 was that Eurofins signed a commitment with the Science-Based Targets initiative (SBTi), a leading climate action group. In doing so, we have joined the growing group of companies setting ambitious climate targets that are science-based. Our commitment to the SBTi is important to many of our customers, so we were pleased to formalise this, as part of our efforts to reduce our carbon footprint through sustainable business practices.

In 2020, we set an ambitious goal of achieving carbon neutrality by the end of 2025, and in 2024 we made significant progress towards this. We also reduced our carbon emissions intensity (market-based) per million Euro revenue by ca. 7.1% in 2024, compared to 2023, and by ca. 32% versus our baseline year (2019). Early in 2024, we started our participation in a groundbreaking collaboration with Thermo Fisher Scientific for a 36-megawatt stake in the Serbal Solar Project, a huge 127-megawatt solar farm in Spain, developed by ib vogt GmbH. This strategic investment is a pivotal step towards our carbon neutrality goal. It will significantly reduce carbon emissions across the Eurofins Network, ensuring that more than 80% of our addressable European and 40% of our global electricity consumption are powered by green electricity. Today, 27% of electricity consumed by Eurofins sites globally is derived from renewable sources.

Can you highlight how the Eurofins Network of Companies contributes to the social pillar of ESG actions (e.g., Employee Health & Safety, Equality Driving Excellence (EDE), and Community Involvement)?

It is incredibly important to me that Eurofins companies are not just places where employees can grow in their careers and contribute to the success of their clients and our network, but also places where our colleagues genuinely enjoy working and feel happy. By nature, the Eurofins Network is diverse, with employees in 60 countries, who are selected, welcomed and developed based on merit. I'm proud that our companies prioritise a spirit of inclusion that empowers everyone to achieve their best. To support these values, the Eurofins Equality Driving Excellence (EDE) programme was established to offer central initiatives and support local leaders in their own equality advancements.

Each year, an annual EDE survey is conducted internally to learn about the experiences and perceptions of our global workforce and help ensure a great workplace for all. The results are used to track the progress of our EDE efforts, as well as local equality-based initiatives, and to support the advancement of these efforts going forward. I am very pleased to see a positive rating and upward trend in all feedback ratings in 2024, versus the previous year. The EDE team continues to work with Eurofins company leaders and EDE Ambassadors to support local efforts, share best practices, and continue driving advancements where needed most, with the core principle of driving our excellence through equality. Thanks to these efforts combined, Eurofins was recognised in 2024 as a Leader in Diversity by the Financial Times for the fourth year in a row and featured on the Forbes & Statista "World's Top Companies for Women" list.

How has Eurofins strengthened its ESG leadership and impact in 2024, and what are your key takeaways for the future?

A key accomplishment was the creation of a new ESG Performance Management internal site accessible to all Eurofins employees. Resources on this hub help to educate and inform our network about Eurofins' ESG objectives and successful internal initiatives, as well as share best practices – for example, on Health & Safety or carbon footprint reduction – enabling our Leaders to further improve their local ESG performance. I believe that leveraging this platform and the collaborative efforts of our network has contributed to over 50% of the Eurofins entities participating in EcoVadis assessments having received a Silver medal or higher in 2024.

All Eurofins Leaders are making it their duty to proactively reduce the environmental impact that their companies' essential operations have on the planet. This report spotlights several examples of sustainable changes made within laboratories in our network, from renewable energy installations to enhanced recycling measures. Furthermore, we have highlighted many employee-driven, local initiatives throughout that have had a truly positive impact on carbon footprint reduction, biodiversity protection, health and wellbeing, and local communities

Behind the scenes, we also continually work to ensure that all of our Leaders can focus on advancing the performance of their companies, be it ESG-related or otherwise, smoothly and securely. For instance, we rely on state-of-the-art technology to deliver accurate and fast results to our clients, and thus we are constantly digitalising and improving. We also prioritise IT security optimisations and bolster the resilience of our infrastructure with cybersecurity awareness trainings and regular local IT audits on cybersecurity. I'm confident that these initiatives, among others, have significantly elevated our monitoring capabilities and systemic resilience, allowing leadership to focus on driving ESG progress and delivering value where it truly matters.

Looking to the future, the Eurofins Network will continue to work together to meet the challenge of fighting new threats to the environment and human health, something we are uniquely well positioned to do. It is with our approach of rapidity, foresight and entrepreneurial flare that we will not only stay ahead of our competitors, but also make positive contributions to our planet and society.

4.2 General Information

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

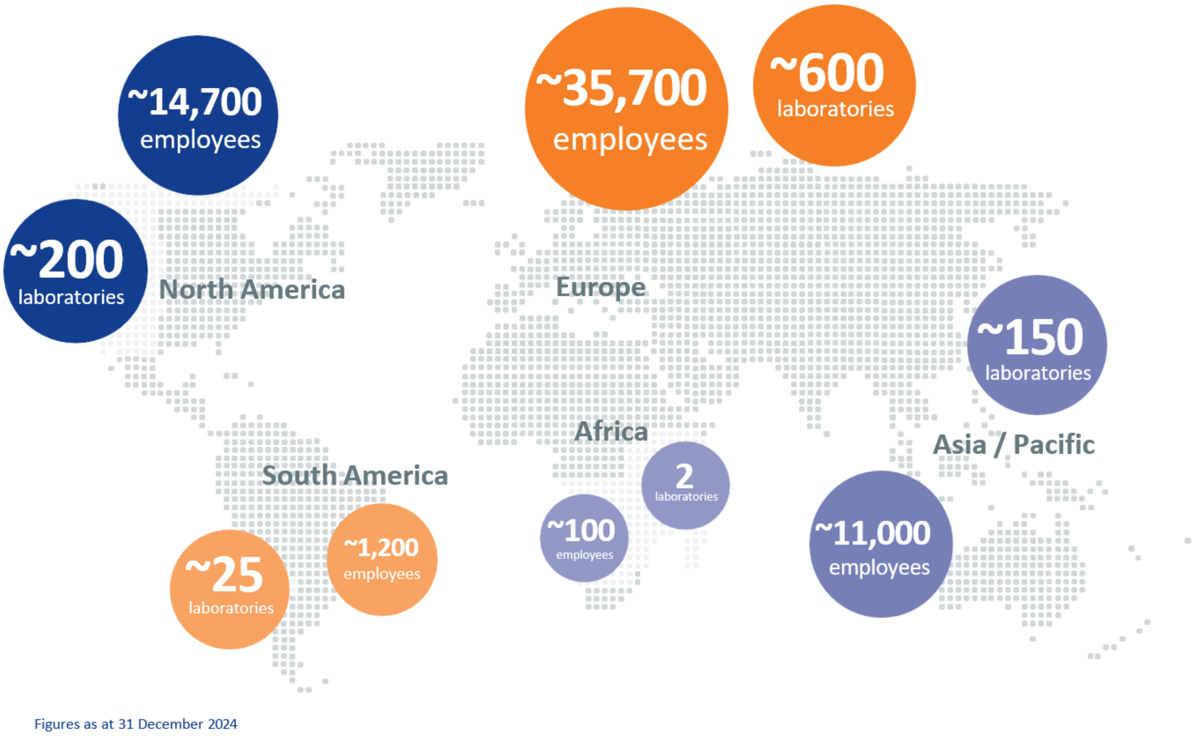
4.2.1 Overview

Eurofins Scientific, based in Luxembourg and listed in the stock market since October 1997, has been a member of the CAC 40 since September 2021. In 2024, Eurofins' revenues amounted to €6,951m and its adjusted EBITDA stood at €1,552m.

Today, Eurofins is a leading provider of analytical and testing services, with an international network in 60 countries generally specialised by end client markets and operating more than 950 laboratories, with ca. 63,000 staff, a portfolio of over 200,000 analytical methods and more than 450 million tests performed each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products. We are the global leader of the Testing, Inspection and Certification (TIC) Industry and a member of the TIC Council. an international association representing independent testing, inspection and certification companies. The TIC Council is an international association representing independent testing, inspection and certification companies.

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

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



4.2.2 Strategy

Markets and customers served

Eurofins is a provider of analytical services, working across customer markets that 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, a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing. Our areas of activities are defined as follows:

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

The distribution of revenue by area activity is illustrated in Figure 1 below.

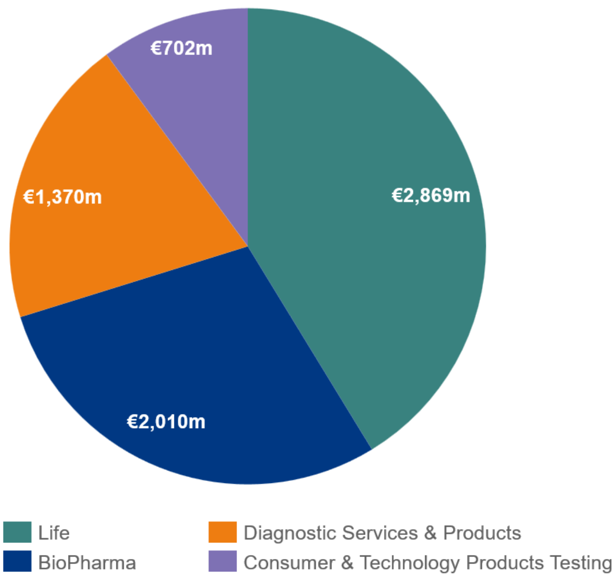


Figure 1. Revenue by area of activity in 2024.

Further detail on our services and markets can be found in section 2.2 - Our Businesses, of this Annual Report.

Business model and value chain

Eurofins invests 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). Our decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation. Each Eurofins laboratory strives for operational excellence and aspires to be the best partner to its clients by leveraging the Group's capabilities.

Eurofins' broad range of services are important for the health and safety of people and our planet and address the need to ensure that food and water is safe, pharmaceutical products are effective, and the environment is protected.

Our Food and Feed Testing services include testing services for the assessment of the safety, purity, composition, authenticity, and traceability of food products and ingredients, Training, Consulting, Auditing and Certification for implementation of consistent and high-quality food safety measures, and Research and Development supports to ensure products are up to date with food hazards and trends.

Eurofins' Environment Testing services comprise the testing of soil, sediment, solid waste; ground, surface, drinking, recycled and wastewater; air, tissue, biologics (including biomonitoring using serum and whole blood), building materials and constituents of the Built Environment and biofuels among others for contaminants and impacts on human health.

Our BioPharmaceutical Services range from compound discovery and clinical research through to manufacture and release of pharmaceutical products and post-approval/marketing. We offer clients services including Discovery, Preclinical/Early Development, CDMO, BioPharma Product Testing, Bioanalytical, Early Clinical Development, Central Laboratory, Specialty Clinical Trial Laboratory, Anatomical Pathology and Professional Scientific Services® (PSS) Insourcing Solutions.

Eurofins' Clinical Diagnostics business contributes to every stage of patient care: from genetic predisposition to prevention, diagnosis, treatment monitoring and even prognosis, with tests for Women's Health, Transplantation, Oncology and Infectious Disease among others.

Our Consumer Product Testing services include Testing, Product Compliance and Regulatory services, and Training, Audit and Inspection services for a range of products such as cosmetics, textiles, shoes and apparel, toys, wireless devices and electronic products.

Our In Vitro Diagnostics Solutions business, Gold Standard Diagnostics, provides diagnostic technologies and instruments, including Enzyme-Linked Immunosorbent Assay (ELISA)-based systems (instruments and assays), rapid lateral flow tests as well as polymerase chain reaction (PCR)-based assays.

For more information on our businesses, business model and value chain, please see sections 2.2 - Our Businesses, and 2.4 – Our Business Model, of this Annual Report.

Remuneration

The Eurofins Group Remuneration Policy is developed by the Board of Directors with the assistance of the Nomination and Remuneration Committee. The policy is reviewed annually and updated if required, with official approval given by the Board of Directors. This is detailed in section 6.3 - Group Remuneration Policy, of this Annual Report.

The short-term incentive ("STI") rewards the year-on-year performance of a Group Operating Council (GOC) member against clear and measurable strategic, financial, operational and sustainable business development objectives which support the long-term value creation for the benefit of our stakeholders. The STI is a key element of the Group's pay-for-performance approach to remuneration.

In alignment with our network-wide carbon neutrality target, climate-related targets are factored into the remuneration of the members of the GOC, short-term incentives (STI) comprise environmental metrics such as CO_2 emission reduction targets. Further detail can be found in section 6.5 - Compensation awarded to GOC members in 2024 and 2023, of this Annual Report.

In addition, for operational leaders across all of our businesses, relative emission reduction targets for Scopes 1, 2 and 3 form part of the variable compensation.

4.2.3 Basis of the Sustainability Statement

The scope of this Non-Financial Statement includes all the activities of the Eurofins Network of Companies. The scope aligns with that of the financial statements and the details of the companies included in the consolidation scope are provided on Note 3 of the consolidated financial statements. All sustainability information relating to companies acquired in 2024 is included in this statement, except for environmental related information, where companies acquired after June 2024 will be included with a one-year delay in the next sustainability statement.

The statement encompasses operations of the Eurofins Network, integrating upstream and downstream value chain information deemed material according to the double materiality assessment of impacts, risks, and opportunities.

Special Circumstances Disclosures

The format and content of this report have been adapted to prepare, in the context of the requirements of the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Regarding materiality assessments, Eurofins previously relied on a materiality matrix based on the United Nations Sustainable Development Goals (SDGs). This approach identified material topics and issues under the Environmental, Social, and Governance (ESG) pillars and mapped them to the SDGs most relevant to the Eurofins Network's activities.

In 2023, in preparation for the application of EU Directive 2022/2464, the European Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), Eurofins started its Double Materiality Assessment (DMA). This new assessment was conducted under an impact and financial materiality framework, incorporating insights from internal subject-matter experts and consultations with internal and external stakeholders, including clients, suppliers, and shareholders.

The DMA was also aligned with the Enterprise Risk Management (ERM) process, a key pillar in identifying and assessing material risks and possible opportunities. This approach ensures a comprehensive evaluation of Eurofins' impact on people and the environment, as well as financial risks and opportunities associated with each sustainability topic. The methodology used for the double materiality assessment is described in section 4.2.7 - Materiality and the ERM in section 4.5.6 - Enterprise Risk Management.

4.2.4 Vision, Mission and Values

GRI Standard/Disclosure: GRI 2: 2-23

Our Vision

To be the Global Leader in Testing for Life.

Our Mission

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

Our Values

Customer Focus

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

Quality

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

Competence and Team Spirit

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

Integrity

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

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

4.2.5 Sustainability at Eurofins – Executive Summary

GRI Standard/Disclosure: 2-3

Sustainability at the heart of what we do

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

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

The majority of Eurofins material operations are sustainability enablers

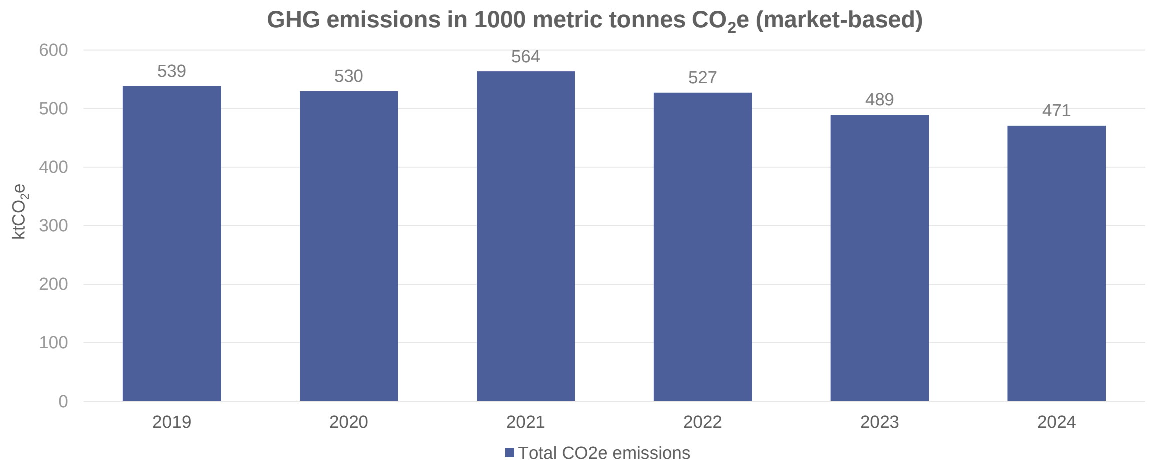
- Eurofins believes its businesses are consistent with and support 16 of the 17 of the UNSDGs.
- Across all business lines, 99% of Eurofins revenue, 99% of its operational expenditures (OpEx) and 90% of its capital expenditures (CapEx) falls into an area of activity that supports one or several of the UNSDGs. This shows the impact that "Testing for Life" has on all aspects of sustainable development.

SUSTAINABLE DEVELOPMENT GOALS

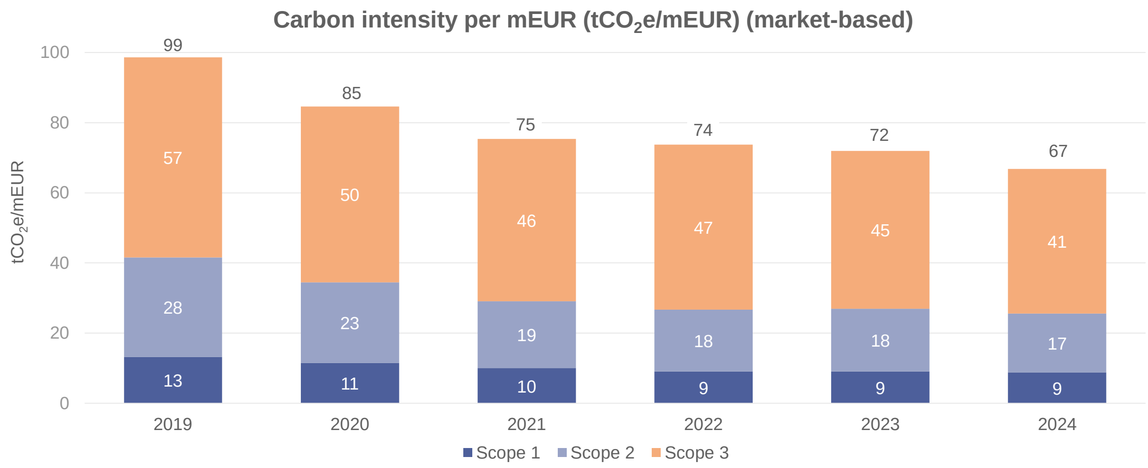
Environmental

Carbon Neutrality Objective

- Carbon neutrality by the end of 2025.
- Over 150 CO_2 Champions participate in our carbon footprint measurement exercise and assist business leaders to implement local reduction strategies with central support.
- All Business Unit Managers and above Leaders have ESG targets, focussed on environment, safety and compliance, conditioning a part of their variable compensation. Furthermore, targets specific to CO_2 footprint reduction are required and reviewed as part of a separate annual ESG budgeting activity.
- Eurofins Group's 2024 emissions for Scopes 1, 2 and part of 3 have been determined as ca. 471,000 metric tonnes of CO_2 equivalents. For the same scope, 2019, 2020, 2021, 2022 and 2023 emissions were also determined.



- Emission reduction of -3.8% vs 2023 achieved.
- Focussed efforts to source renewable energy resulted in an increase of green electricity utilised across the Eurofins Network from 23% in 2023 to 27% in 2024.
- Achieved carbon intensity ($tCO_2e/mEUR$) reduction (market-based):
    - Ca. -7.1% vs 2023
    - Ca. -32% vs 2019 (baseline year)



- On its path to carbon neutrality by 2025, Eurofins has offset part of the emissions caused by its operations. Eurofins retired 200,000 metric tonnes of carbon credits in 2024 (2023: 200,000 tonnes CO_2e). The retired offsets fully cover the remaining Scope 1 and 2 emissions in 2024 (180,409 tonnes CO_2e).
- In early 2024, Eurofins signed the SBTi commitment letter joining the growing group of companies setting ambitious science-based targets.

Social

Equality Driving Excellence

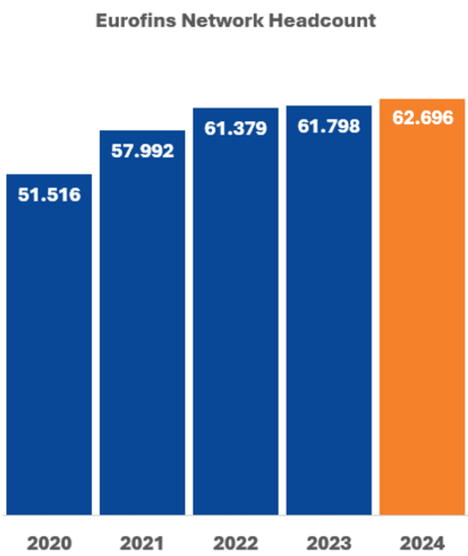
- Eurofins' Equality Driving Excellence (EDE) initiative continues to be an important internal initiative dedicated to fostering a safe and inclusive work environment for all employees of Eurofins companies.
- In 2023, the EDE introduced a "Unity in Community" initiative to drive global and local equality and inclusion actions. Building on this, 2024 focussed on a new initiative of "Unity in Action" which saw events, training, and projects launched. Key areas covered by these initiatives included Recruiting and Onboarding Excellence, Employee Engagement, Innovative EDE Initiatives, Talent Mobility and Leadership Development, and Community Outreach.
- The Eurofins Network workforce is proud to be comprised of approximately 57% women in total. 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).
- Eurofins became a signatory to the UN Women's Empowerment Principles (UN WEPs) in December 2022, joining over 8,500 companies worldwide.

People, Health and Safety

- Eurofins has an active network of over 400 local Health and Safety Champions that represent all Business Lines across the Eurofins Network of companies that conduct quarterly global virtual meetings to share best practices that align on Key Performance Indicators (KPIs).
- During 2024, a Health and Safety internal site accessible to every Eurofins employee was created. This site contains the presentations, training and tools which can be used to continuously improve health and safety performance. These resources not only support the Eurofins Network of Health and Safety champions but are available to all Eurofins employees allowing them to be better trained and prepared to identify situations that pose risk. This proactive approach reflects our commitment to safety and continuous improvement.

Employment Creation and Human Capital Development

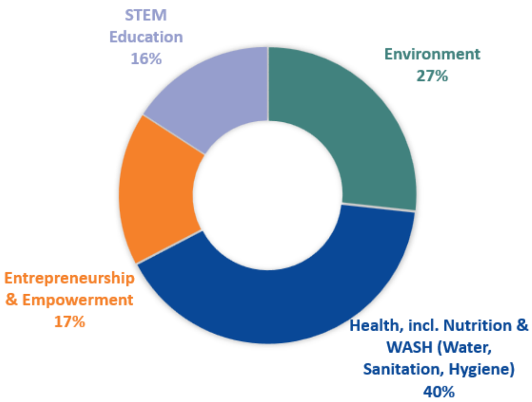
- Eurofins continues to invest significant resources in training and talent development. In 2024, focus was placed on ensuring accessibility to both central and local trainings on technical and business-related training via the Eurofins Learning Centre (ELC) platform. More than 1,882 training modules covering 33% of all National Business Lines are now hosted in the ELC.
- The Eurofins Academy aims to create training modules in 21 languages to benefit the maximum number of employees in all of our companies. Trainings are always aligned with the equality and inclusion principles and equipped with audio voice over, subtitles and notes to ensure accessibility.
- Eurofins is proud to have continued to create new jobs (including acquisition), with more than 20% increase in headcount between 2020 and 2024.



Giving Back

- Eurofins continues to contribute to communities across the world through its CSR activities, which are led by the Eurofins Foundation.
- Since its inception in 2019, the Eurofins Foundation has disbursed 382 grants and in 2024, committed to an additional 75 grants to support projects in numerous countries around the world.

2024 Selection – Primary Areas of Intervention



Governance

- The Executive Sustainability Committee and Board level Sustainability and Corporate Governance (S&CG) Committee work closely together to assess the adequacy and efficacy of Eurofins' corporate sustainability strategy and related ESG performance indicators.
- Eurofins actively engages with its key stakeholders to drive consistent improvements to its services and the way its business is conducted and governed.
- More customers are requiring participation in EcoVadis CSR assessments and as a result, annual surveys are completed both at the corporate level and by over 45 Eurofins subsidiaries. Of those participating in 2024, 7 have achieved a Platinum rating, 12 have achieved a Gold rating, 12 have achieved a Silver rating and 4 have achieved a Bronze rating.

Honesty, Integrity and Human Rights

- In 2024, the Eurofins Academy launched the annual reassignment of eight key compliance trainings, ensuring employees regularly refresh their knowledge. This initiative led to over 266,000 course assignments, reinforcing our commitment to integrity and responsibility. With strong leadership support, this focus on compliance has driven a 4 percentage points increase in completion rates, with 91% of employees now trained in the Eurofins Code of Ethics.
- The Eurofins Group Code of Ethics, as the central compliance document, provides instructions for every Eurofins Employee. In line with Eurofins' broad and holistic approach to compliance and business ethics, it includes:
    - Essential business-related themes like a strict anti-bribery and anti-corruption commitment and an unconditional commitment towards legality.
    - Compliance with labour laws, including the four fundamental principles contained within the International Labour Organisation (ILO) Declaration.
    - Supporting human rights in line with the stipulations contained within the Universal Declaration of Human Rights.
- Requiring our suppliers to comply with and acknowledge the Eurofins Code of Ethics sets clear expectations that all entities withing our supply chain demonstrate compliance with labour laws and human rights stipulations.

Sustainable Procurement and Supply Chain Management

- In 2024, Eurofins' Supplier Code of Ethics has been agreed to or acknowledged by vendors accounting for more than 58% of Eurofins' total purchasing spend and 90% of core supplier spend. This code ensures responsible, ethical treatment of employees, stakeholders, and the community in which a suppliers' and Eurofins' business operates.

Information and IT Operation Security

- Eurofins has made significant investments in IT to enhance sample processing, cost efficiency, and secure result delivery. In 2024, we obtained a SOC 2 certification and improved our CyberVadis score to 952/1000, up from 817 the previous year. These efforts, alongside continuous policy modernisation, highlight our commitment to fortifying our IT infrastructure and security posture.

4.2.6 Eurofins' Contribution to United Nations Sustainable Development Goals

In 2015, the United Nations Member States set up 17 Sustainable Development Goals, hereafter referred to as 'UNSDGs'. The goals form an urgent call for action by countries, governments and organisations to eliminate poverty and inequality and ensure protection of the planet by a target date of 2030.

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 148-149. For topics where quantifiable KPIs are not applicable, qualitative impact is discussed in the according section.

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

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH
BioPharma Clinical Diagnostic Forensic Services			✓					
Agro Testing Agroscience Services Food & Feed Testing		✓	✓			✓		
Environment Testing			✓			✓	✓	
Consumer Product Testing Sustainability Services		✓	✓			✓	✓	
Group Service Centres (Foundation + Academy + LCF + EDE)	✓	✓	✓	✓	✓	✓	✓	✓

	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
BioPharma Clinical Diagnostic Forensic services								✓
Agro Testing Agroscience Services Food & Feed Testing				✓	✓	✓	✓	
Environment Testing	✓			✓	✓	✓	✓	
Consumer Product Testing Sustainability Services	✓			✓	✓	✓	✓	
Group Service Centres (Foundation + Academy + LCF + EDE)	✓	✓	✓	✓	✓	✓	✓	✓

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

Across all business lines, 99% of Eurofins revenue, 99% of its operational expenditures (OpEx) and 90% of its capital expenditures (CapEx) falls into an area of activity that supports one or several of the UNSDGs. This shows the impact that “Testing for Life” has on all aspects of Sustainable Development. Additionally, on pages 75-79, a comparison with our activities falling under the EU Green Taxonomy is presented.

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

BioPharma Product Testing Services

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

Clinical Diagnostic Services

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

Consumer Product Testing

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

Forensic Services

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

Food and Feed Testing

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

Sustainability Services

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

4.2.7 Materiality

The introduction of the Corporate Sustainability Reporting Directive (CSRD) marked a pivotal shift in reporting practices and regulatory compliance for the Eurofins Network. The journey of transitioning from the Non-Financial Reporting Directive (NFRD) to the CSRD framework broadened the scope, introduced standardised requirements, and increased scrutiny, fundamentally reshaping how we have approached our sustainability disclosures.

As part of the preparation for CSRD, we have absorbed the double materiality principle, which requires a transition from traditional materiality assessments focussed on financial impacts to a more holistic assessment. We have integrated societal and environmental considerations alongside financial considerations, aligning our sustainability efforts with our Impacts, Risks, and Opportunities (IRO).

Eurofins has leveraged the existing Enterprise Risk Management (ERM) framework for resilience analysis and due diligence assessments including sustainability. Resilience analysis evaluates the capacity of the Eurofins Network's strategy and business model to manage material impacts and risks while leveraging opportunities. Due diligence assessments are an ongoing process to identify, prevent, mitigate, and account for negative impacts on people and the environment across Eurofins' operations and value chain. The ERM process includes annual interviews with business and functional leaders to identify new risks, analyse existing risks and track progress on mitigations with increased focus on CSRD related topics. While ERM primarily has been focusing on risks, impact and opportunities related to CSRD are being included to identify and consider for external disclosure. For more details, please refer to the ERM section of the ESG Report.

These processes are governed by the Board of Directors, supported by its specialised committees, including the Audit and Risk Committee, the Sustainability and Corporate Governance Committee, and the Executive Risk Committee. These bodies oversee risk identification, mitigation, and strategy implementation, with additional support from the Group Operating Council and the GSC Risk Manager.

To ensure a rigorous and transparent assessment, Eurofins undertook the following steps as part of its double materiality assessment (DMA):

1. Stakeholder identification: Key stakeholders were identified based on their critical perspectives and interests in sustainability efforts.
2. Stakeholder consultation: Engagement sessions were conducted with these stakeholders to gather insights, expectations, and priorities.
3. Impact and financial assessment: Potential and actual societal, environmental, and financial impacts, risks and opportunities for each sustainability topic were evaluated.
4. Materiality matrix: A matrix was developed to prioritise topics based on their significance to stakeholders and the network's activities.

The DMA process and its findings were shared with the Board's Audit and Risk Committee, the Sustainability and Corporate Governance Committee and as well with the Executive Sustainability Committee and the Group Operating Council (GOC).

While the CSRD has not yet been transposed into Luxembourg law before the publication of this report, we are voluntarily disclosing our 2024 DMA inputs and outcomes ahead of the formal CSRD transposition to demonstrate our commitment to transparency to our stakeholders.

Stakeholder Identification

At the start of our double materiality assessment, we have identified and prioritised key stakeholders, including shareholders/investors, customers, employees, suppliers, and regulators, whose perspectives influenced our sustainability performance. This process ensured that our reporting aligned with stakeholder interests, expectations, and concerns. By prioritising stakeholders based on their influence and impact, we focussed engagement efforts effectively, captured diverse perspectives, and enhanced trust, credibility, and the relevance of our sustainability reporting.

- **Shareholders:**
  - Regular engagement with the Investor Relations (IR) team to understand ESG needs through documented meetings.
  - Consultation with the Head of Investor Relations to rank topics based on our main shareholders priorities.
- **Suppliers:**
  - Engagement with the top suppliers, through a survey.
  - Topics covered in the survey included sustainability, supply chain resilience, and partnership opportunities.
- **Employees:**
  - Surveyed representative number of Eurofins Employees, including CO_2 Champions, Health & Safety Champions, and Equality Ambassadors:
    - CO_2 Champions focus on carbon footprint management and improvements within their business lines.
    - Health & Safety champions ensure adherence to safety standards, drive improvement and HSE reporting. Many of them serve as HSE Managers or Quality Managers in our laboratories.
    - Equality Ambassadors promote inclusivity and equality as part of our Global Equality Driving Excellence (EDE) Council. Many of them are HR Directors or Business Partners within Eurofins entities.
- **Clients**:
  - Surveyed internal key business leaders, as subject matter experts, to gather nuanced insights and priorities around sustainability from clients of our key business lines.
- **Communities and Regulators:**
  - Engaged with internal subject matter experts, business leaders, the Eurofins Foundation, and external white papers.
  - Benchmarked performance using peer assessments and identified best practices.
- **Environment (Silent Stakeholder):**
  - Benchmarked environmental performance against peers and reviewed industry trends.

Stakeholders' Consultation

ESRS Topic	Stakeholders' key feedback
E1 – Climate Change	Shareholders and Clients: Emphasised carbon neutrality and energy sourcing as critical to sustainability and profitability. Employees: Provided insights on adaptation and mitigation priorities. Suppliers: Highlighted the importance of carbon footprint adaptation.
E2 – Pollution	Suppliers: Prioritised waste reduction and eco-friendly materials in service delivery. Internal Stakeholders: Identified opportunities in pollution testing services, particularly soil and water testing.
E3 – Water and Marine Resources	Employees and Internal Stakeholders: Highlighted opportunities in PFAS and water quality testing. Suppliers: Recognised the importance of water management in logistics and operations.
E4 – Biodiversity and Ecosystems	Internal Stakeholders: Recognised limited direct impact but highlighted opportunities in environmental testing services for biodiversity conservation.
E5 – Resource Use and Circular Economy	Suppliers: Emphasised importance of waste management, eco-friendly material use, and sustainable logistics.

	Internal Stakeholders: Identified limited opportunities due to sterilisation standards but potential for future TIC revenue streams.
S1 – Own Workforce	Employees: Prioritised health and safety, retention, training, and engagement as critical success factors. Internal Stakeholders: Stressed the importance of well-being and equal treatment to sustain operational capabilities.
S2 – Workers in the Value Chain	Suppliers: Expect strict adherence to ethical labour practices and quality control processes.
S3 – Affected Communities	Internal Stakeholders and Eurofins Foundation: Recognised positive contributions through health services and local employment, with no critical concerns identified.
S4 – Consumers and End-Users	Internal Stakeholders and Clients: Emphasised importance of personal safety and quality assurance in products and services, including impact to end-users.
G1 – Business Conduct	Employees: Value corporate culture, whistleblower protection, and anti-corruption measures. Suppliers and Internal Governance Teams: Expect ethical conduct and adherence to governance standards to ensure operational and reputational integrity
Cybersecurity and Data Privacy (Non-ESRS Topics)	Clients and Internal Stakeholders: Emphasised data security and IT stability as critical for trust and business continuity.

Impact and Financial Assessment

The next step in the assessment process was the impact assessment, where the potential financial and societal impacts of identified ESG topics on business operations, strategy, and stakeholders are evaluated. Both quantitative and qualitative data was analysed to determine the magnitude and likelihood of these impacts, considering factors such as regulatory trends, market dynamics, and the stakeholder expectations listed in the section above.

Impact Materiality Assessment

The impact materiality assessment was the process by which we determined material information on sustainability impacts (either positive or negative) based on the input collected from our stakeholders and by reflecting on Eurofins' business relationships, strategy and regulatory landscape. The ESRS does not mandate a specific process or sequence of steps to be followed when performing the materiality assessment, we opted to follow the guidelines from the TIC Council and the resource provided by EFRAG, the "Implementation Guidance Materiality Assessment[4].

The impact materiality was done assessing the actual or potential positive and negative sustainability-related impacts associated with the Group's business activities. Adverse impacts are assessed on severity (size, scale, reversibility) and probability, while positive impacts do not take the irremediable character of the impact into account.

Financial Materiality Assessment

Financial materiality was assessed for both actual and potential risks as well as opportunities. The financial materiality is company-specific, determined based on a grade metric set in percentage of thresholds to establish multiple levels of materiality. We leveraged the Group's existing Enterprise Risk Management framework, which accounts for risks based on a free cash flow impact over a 5-year horizon.

Material Impact and Financial Assessment Results

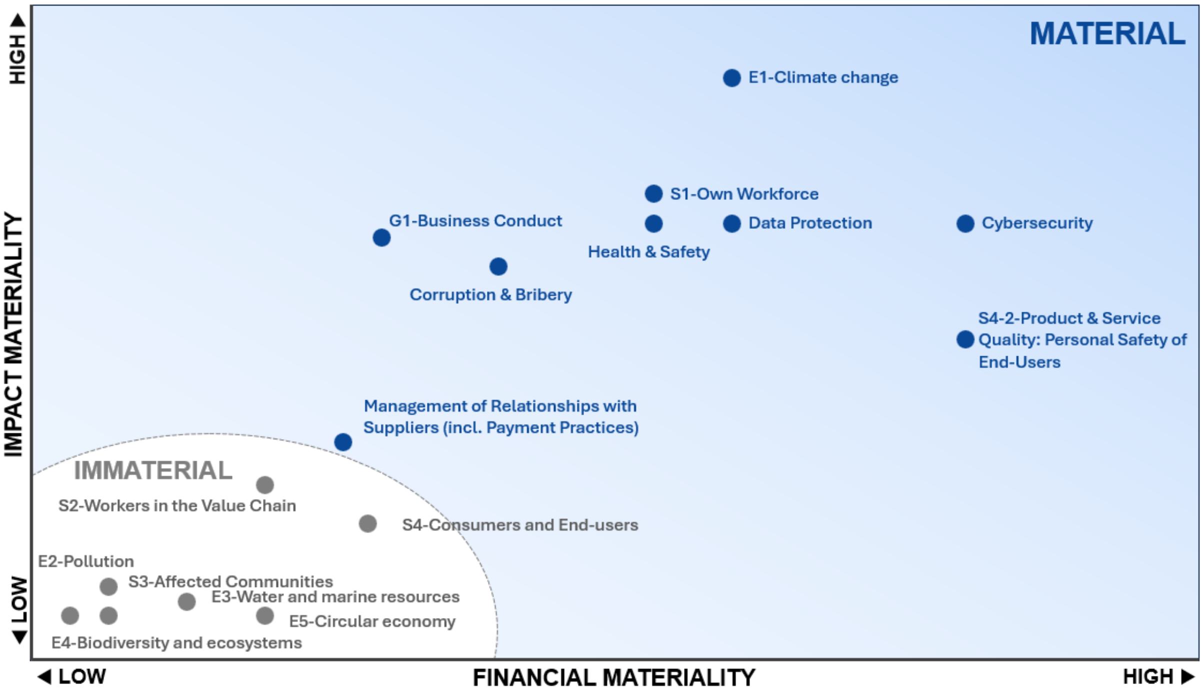
The material impacts, risks, and opportunities identified through our double materiality assessment are closely linked to the strategy and business model of the Eurofins Network of companies. By evaluating societal and financial impacts in collaboration with key stakeholders, we ensure that our sustainability priorities align with operational goals, stakeholder expectations, and regulatory requirements.

[4] Available at https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2FDraft%2520EFRAG%2520IG%25201%2520MAIG%2520231222.pdf

ESRS Topic	Impact	Risk	Opportunity
Environmental			
E1 – Climate Change	Operational reliance on fossil fuels. Greenhouse gas emissions contributing to global warming. Investment in energy efficiency at offices, laboratories, operational equipment and transportation.	Acute and chronic climate risks, including flooding and other natural disasters Increased (carbon) energy costs, including cost of buying renewable energy/RECs Regulatory consequences and reputational damage in case of non-compliance	Reduce spend resulting from energy efficiency investments Group reputation and attractiveness to different stakeholders, including employees.
Social			
S1 – Own Workforce: Equal treatment and opportunities for all	Ensure fair, equal and inclusive treatment of all staff. Promotion of respect for human rights across the organisation. Appropriate work-life balance. Stimulation of staff training and development. Employee engagement, retention, and minimising productivity and expertise loss.	Reduced employee engagement Increased staff turnover and attrition rates. Insufficient training to ensure high-quality consistency. Loss of qualified expertise and productivity. Challenges to succession planning and business continuity.	Increased staff engagement and retention to drive productivity, performance and growth. Well-trained and developed staff to strengthen organisational resilience. Improved reputation and attractiveness of the Group for all stakeholders.
S1 – Own Workforce: Health & Safety	Strict processes to support and monitor a safe workplace minimising illness and accident, and mitigate impacts in case of occurrence. Back-up and delegation planning in case of vacancies and illness. Escalation and penalisation procedures in case of non-compliance.	Work-related injuries or fatalities impact quality, performance and productivity Reduced opportunity to attract qualified staff Legal action and claims arising from staff and governmental authorities. Reputational damage negatively impacting the brand image.	Continuity to attract qualified and strong-performing staff. Operational and business benefits of brand image.
S4 – Consumers and End-Users: Personal Safety	Guarantee product safety for customer, and indirectly, to end-users.	Legal and reputational damage resulting from quality breaches in testing protocols.	Build long-standing relationships with existing and new customers.
Governance			
G1 – Business Conduct	Promote ethical business behaviour and do-the-right practices. Compliance with anti-corruption measures. Global wide guaranteed whistleblower protection program. Long-term relationships with vendors as key partners in the Group's value chain process.	Reputational damage from ethical or governance malpractices. Legal actions and penalties, including risk of losing operational licenses. Staff not reporting non-compliance behaviour and practices. Shortage of supplies	Ethical leadership and business conduct to drive trust-based relationships, innovation and company growth. Promote whistleblower reporting and protection Secure supplies of qualitative equipment and consumables.
Group-specific			
Cybersecurity	Potential security breaches. Loss of sensitive personnel or business data. Phishing attempts. Ransomware attacks.	IT system disruptions. Business or personnel data theft. Reputational damage with employees or external partners. Financial impact due to loss of customers and suppliers. Increased IT spend.	Competitive advantage due to high-quality security environment Strengthen trust with key partners.
Data Privacy	Non-compliance with data protection legislation. Mishandling of personal information leading to privacy violations.	Reputational damage with employees or external partners. Legal claims and penalties. Financial impact due to loss of customers and suppliers.	Strengthen trust with key partners and employees.

Eurofins’ Double Materiality Matrix

The outcome of the assessment is presented in the Eurofins double materiality matrix below:



4.3 Environmental

4.3.1 Safeguarding the Environment through our Products and Services

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

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

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

Context of the European taxonomy for sustainable activities

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

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

- from 1 January 2022 on climate change mitigation (9 a) and adaptation to climate change (9 b)
- from 1 January 2023 on the remaining four Environmental Objectives

The six Environmental Objectives according to the EU Taxonomy are:

1. **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.

2. **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.

3. **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.

4. **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, preventing, or reducing waste generation, and increasing use of recycled raw materials.

5. **Pollution prevention and control**

Activities contributing substantially to environmental protection from pollution by:

- preventing pollutant emissions into air, water or land;
- improving levels of air, water or soil quality;
- preventing or minimising any adverse impact on human health and the environment from the production, use or disposal of chemicals;
- cleaning up litter and other pollution.

6. **Protection and restoration of biodiversity and ecosystems**

Activities contributing substantially to protecting, conserving or restoring biodiversity and good condition of ecosystems through:

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

The EU delegated regulation 2021/2178 (6 July 2021) is specifying the content and presentation of information to be disclosed and the methodology to be followed in order to comply with the disclosure obligation of EU regulation 2020/852.

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 are defined in the Annex 1 to the EU delegated act 2021/2139 (4 June 2021). With the publishing of the delegated regulation 2023/2486 in June 2023, the European Commission has also released the remaining four environmental objectives.

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

1. Level 1: TIC services which are taxonomy eligible according to the delegated act 2020/852 of the taxonomy and the related delegated regulation 2023/2486. The main areas of activity falling under this level are Ground-, Surface Water-, Soil- and Asbestos Testing. It is equivalent to 14.7% of Eurofins' consolidated revenue, 15.9 % of consolidated OpEx according to the EU Taxonomy and 13.9% of consolidated CapEx in 2024.
2. Level 2: TIC services not included in the EU Taxonomy, but contributing to one or several of the six EU Taxonomy Environmental Objectives and/or the according "do no significant harm (DNSH)" criteria this includes activities that are considered Taxonomy-eligible but not aligned. These activities are equivalent to 9.0% of consolidated revenue, 7.9% of consolidated OpEx and 8.9% of consolidated CapEx in 2024.
3. Level 3: TIC services not eligible under EU Taxonomy and not supporting taxonomy objectives – but contributing to UN Sustainable Development Goals. These activities are equivalent to 75.6% of consolidated revenue, 76.0% of consolidated OpEx and 67.7% of consolidated CapEx in 2024.

Including Level 1, 2 and 3 activities, Eurofins TIC services contributing to the UNSDGs are equivalent to 99% of consolidated revenue, 99% of consolidated OpEx and 90% of consolidated CapEx in 2024.

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

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

Agroscience Services

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

Environment Testing

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

4.3.2 Eurofins EU Taxonomy Reporting

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 2024. Our reporting is made following the guidance of the TIC Council, and the reporting scope is identical to the scope of our Financial and Operating Review.

Identification of Taxonomy-eligible activities

Eurofins first screened all its activities to determine eligibility for substantial contribution to the EU Environmental Objectives as outlined in the EU Commission Delegated Regulations 2020/852, 2021/2139 and 2023/2486.

Verification of Taxonomy-aligned activities

Eurofins concluded that its activities in soil, water and asbestos testing meet the technical screening criteria established for the EU Environmental Goal on Pollution Prevention and Control (Section 2.4 "Remediation of contaminated sites and areas" within Annex III to the EU Commission Delegated Regulations 2023/2486). This has been verified by examining all accreditations, recognitions, and certifications the identified Business Units operate to ensure that the Eurofins selected units' activities accurately reflect the activities performed and are therefore Taxonomy-eligible.

Next, compliance with the Do No Significant Harm (DNSH) criteria and the minimum safeguards (UN Guiding Principles on Business and Human rights and the OECD Guidelines for Multinational Enterprises) was assessed. Leaders of the identified Business Units operating in eligible activities were asked to confirm their DNSH compliance through a survey and Eurofins demonstrate its commitment to sustainability through:

- Climate Change Mitigation: Expanding green electricity use, offsetting emissions, and committing to Science-Based Targets (SBTi).
- Climate Change Adaptation: Conducting climate risk assessments and implementing mitigation measures.
- Biodiversity & Ecosystem Protection: Complying with environmental regulations and ensuring responsible site management.

On the UN Guiding Principles on Business and Human rights and the OECD Guidelines for Multinational Enterprises, the Eurofins Network has defined the following policies, procedures, and indicators on related topics:

- Our labour and governance policies including the ILO eight fundamental conventions: Eurofins Core Compliance Documents, the section 4.4 describe their structure and implementation.

- Our ESG Key Performance Indicator disclosed on Diversity, People, Health & Safety and Honesty, Integrity & Human Rights;
- Our Equality Driving Excellence initiative.

After careful of their applications with the Taxonomy-Eligible Activities mentioned above and in the absence of subsequent findings, we concluded that our operations comply with the requirements listed.

Accounting and calculation of the EU Taxonomy KPIs

Revenue
In line with Annex I of the Disclosures Delegated Act, Eurofins' EU Taxonomy-aligned revenue is based on IFRS-compliant turnover as explained in Note 1.

Share of total, eligible and aligned revenue:

	2023		**2024**	
	Amount (in € millions)	%	Amount (in € millions)	%
Eligible Revenue *(numerator)*	924	14,2%	1,019	14,7%
Aligned Revenue *(numerator)*	905	13,9%	999	14,4%
Total Revenue *(denominator)*	6,515	100,0%	6,951	100,0%

Proportion of total revenue:

	2023		**2024**	
	Taxonomy-eligible by objective	Taxonomy-aligned by objective	Taxonomy-eligible by objective	Taxonomy-aligned by objective
Climate change adaptation	0,0%	0,0%	0,0%	0,0%
Sustainable use and protection of water and marine resources	0,0%	0,0%	0,0%	0,0%
Transition to a circular economy	0,0%	0,0%	0,0%	0,0%
Pollution prevention and control	14,2%	13,9%	14,7%	14,4%
Protection and restoration of biodiversity and ecosystems	0,0%	0,0%	0,0%	0,0%

CapEx

In accordance with Annex I of the Disclosures Delegated Act, Eurofins' EU Taxonomy CapEx is based on IFRS-defined capital expenditure, with key inclusions and exclusions detailed below.

Share of total, eligible and aligned CapEx:

	2023		2024	
	Amount (in € millions)	%	Amount (in € millions)	%
Eligible Additions of Property, plant and equipment owned and other intangibles assets *(Note 2.9, 2.11)*	65	8,2%	93	10,1%
Eligible Right of use assets *(Note 2.9)*	20	2,6%	15	1,7%
Eligible Business Combinations *(Note 2.26)*	0	0,0%	19	2,1%
Total eligible CapEx *(numerator)*	85	10,8%	127	13.9%
Total aligned CapEx *(numerator)*	84	10,6%	124	13,6%
Total CapEx *(denominator)*	792	100,0%	914	100,0%

Proportion of total CapEx:

	2023		2024	
	Taxonomy-eligible by objective	Taxonomy-aligned by objective	Taxonomy-eligible by objective	Taxonomy-aligned by objective
Climate change adaptation	0,0%	0,0%	0,0%	0,0%
Sustainable use and protection of water and marine resources	0,0%	0,0%	0,0%	0,0%
Transition to a circular economy	0,0%	0,0%	0,0%	0,0%
Pollution prevention and control	10,8%	10,6%	13,9%	13,6%
Protection and restoration of biodiversity and ecosystems	0,0%	0,0%	0,0%	0,0%

OpEx
Following EU Commission guidance, Eurofins considers only non-capitalised costs related to:

- Research and development
- Short-term leases
- Maintenance and repair
- Other direct expenditures ensuring continued and effective functioning of property, plant, and equipment

In practice, this includes all Lab Equipment Costs.

Share of total, eligible and aligned OpEx:

	2023		2024	
	Amount (in € millions)	%	Amount (in € millions)	%
Eligible Lab Equipment Costs (Note 2.3)	24	15,3%	27	15,9%
Total eligible OpEx (numerator)	24	15,3%	27	15,9%
Total aligned OpEx (numerator)	24	15,0%	27	15.5%
Total OpEx (denominator)	158	100,0%	171	100,0%

The Total OpEx is included under "Cost of materials and services" in Note 2.3 of Eurofins' Financial Statements and follows the accounting principles in Note 1.

Proportion of total OpEx:

	2023		2024	
	Taxonomy-eligible by objective	Taxonomy-aligned by objective	Taxonomy-eligible by objective	Taxonomy-aligned by objective
Climate change adaptation	0,0%	0,0%	0,0%	0,0%
Sustainable use and protection of water and marine resources	0,0%	0,0%	0,0%	0,0%
Transition to a circular economy	0,0%	0,0%	0,0%	0,0%
Pollution prevention and control	15,3%	15,0%	15,9%	15,5%
Protection and restoration of biodiversity and ecosystems	0,0%	0,0%	0,0%	0,0%

Changes from 2023 Reporting
For FY23, CapEx was reported as the purchase and capitalisation of intangible assets and property, plant, and equipment. In 2024, the calculation was refined to align more closely with EU Taxonomy requirements, as described above.

As for 2023, Eurofins maintains a conservative approach and has opted not to consider OpEx and CapEx related to CapEx plans for its 2024 disclosures due to the decentralised nature of such undertakings in the Eurofins network; however, this may be reassessed for future considerations.

On the next page, we presented the templates for the taxonomy KPIs for the 6 environmental objectives.

Taxonomy Eligible and Aligned Revenue for Eurofins

Financial Year 2024				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')								Category	
Economic Activities	Code	Turnover	Proportion of Turnover year N	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Minimum Safeguard	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover year N-1	Enabling Activity	Transitional Activity
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Remediation of contaminated sites and areas	PPC 2.4	**999,12**	**14,4%**	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	13,9%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling		**999,12**	**14,4%**	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	13,9%	E	
Of which transitional		0,00	0,0%	0%															
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	20,07	0,3%	0%	0%	0%	0%	100%	0%										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20,07	0,3%																
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**1019,19**	**14,7%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**										
B. Taxonomy-non-Eligible Activities																			
Turnover of Taxonomy non-eligible activities		**5.932**	**85,3%**																
Total Eurofins		**6.951**	**100%**																

Taxonomy Eligible and Aligned CapEx for Eurofins

Financial Year 2024				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')								Category	
Economic Activities	Code	Total CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Minimum Safeguard	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx year N-1	Enabling Activity	Transitional Activity
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Remediation of contaminated sites and areas	PPC 2.4	**124,31**	**13,6%**	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	10,6%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling		**124,31**	**13,6%**	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	10,6%	E	
Of which transitional		0,00	0,0%	0%															
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	2,50	0,3%	0%	0%	0%	0%	100%	0%										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,50	0,3%																
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**126,81**	**13,9%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**										
B. Taxonomy-non-Eligible Activities																			
CapEx of Taxonomy non-eligible activities		**787**	**86,1%**																
Total Eurofins		**914**	**100%**																

Taxonomy Eligible and Aligned OpEx for Eurofins

Financial Year 2024				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')								Category	
Economic Activities	Code	Total OpEx	Proportion of Opex	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Minimum Safeguard	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx year N-1	Enabling Activity	Transitional Activity
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Remediation of contaminated sites and areas	PPC 2.4	**26,55**	**15,5%**	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	15,0%	E	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling		**26,55**	**15,5%**	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	15,0%	E	
Of which transitional		0,00	0,0%	0%															
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	0,53	0,3%	0%	0%	0%	0%	100%	0%										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,53	0,3%																
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**27,08**	**15,9%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**										
B. Taxonomy-non-Eligible Activities																			
OpEx of Taxonomy non-eligible activities		**144**	**84,1%**																
Total Eurofins		**171**	**100%**																

Nuclear and fossil gas related activities

Eurofins does not engage in activities related to nuclear energy or fossil gas. The tables related to nuclear and fossil gas activities, as defined in Annex XII of Commission Delegated Regulation (EU) 2022/1214 can be found in section 4.6.5 Eurofins EU Taxonomy additional information.

Eurofins Sustainability in Action – Case Study - Methane mitigation in dairy farming - collaboration between Eurofins Agro Testing Netherlands and Wageningen University

Methane, a potent greenhouse gas, which ruminants, like cows, produce during digestion, has a global warming potential over 28 times that of carbon dioxide and accounts for 16% of all global greenhouse gas emissions. Addressing methane emissions from cows is critical in order to reduce the environmental impact of dairy farming.
In collaboration with Wageningen University and Research, Eurofins Agro Testing Netherlands has developed an innovative model to predict methane emissions from grass silages fed to cows. This model provides farmers with a valuable tool to lower methane emissions on their farms and reduce their overall carbon footprint. By accurately predicting and managing these emissions, farmers can adopt more sustainable practices. These efforts not only benefit the environment but also improve a farm’s economic viability, as sustainability schemes offered by dairy companies reward farmers for lowering their carbon footprint, increasing their earnings per kilogram of milk produced.

The Development of the Methane Emissions Model

To address methane emissions effectively, Eurofins Agro Testing Netherlands now includes methane emission data in their Dutch reports on grass silages. Methane emissions are influenced by seasonal and yearly variations, necessitating a benchmarking system to contextualise absolute values against the quality of silage.
Over the past decade, methane emission trends were analysed to identify which chemical parameters significantly influence these emissions. This research culminated in the creation of an index that benchmarks methane emissions using chemical parameters closely linkeda to seasonal variations.
The initiative doesn’t stop there—similar models are under development to analyse maize silage and fresh grass. These models will provide even broader insights, enabling farmers to manage and reduce methane emissions across diverse feed types, and farming systems.

How It Works

Methane emissions are measured in climate chambers where cows are fed different rations. These measurements, combined with Near-Infrared Spectroscopy (NIRS) analysis, formed the basis for the predictive model. The index developed by the Eurofins team correlates chemical parameters with methane emissions, offering actionable insights to farmers. Even when absolute methane values are affected by seasonal factors, this approach allows farmers to identify how the quality of their silage contributes to emissions. By leveraging these insights, farmers can make informed decisions to optimise their practices, reduce emissions, and improve both sustainability and profitability.
The methane emission results are integrated into a model in the Netherlands, where CO_2 data is stored at the farm level. This comprehensive approach empowers farmers to monitor and
manage their overall environmental footprint effectively.

Driving Sustainable Dairy Farming

Eurofins Agro Testing's innovative methodology supports farmers to achieve sustainability goals while promoting environmental stewardship. With incentives like higher earnings through reduced carbon footprints, the dairy industry is taking significant steps towards a more sustainable future. This initiative exemplifies how science and innovation can foster a balance between economic viability and environmental responsibility.

4.3.3 Climate Change

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

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

TCFD framework

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

Board's oversight of climate-related risks and opportunities

The Board of Directors has delegated to the Sustainability and Corporate Governance Committee, which is exclusively comprised of independent and non-executive Board members, the assessment of the impact of the operations of Eurofins companies on the environment and the oversight of climate related risks and opportunities. The Committee directly reports to and advises the Board on such matters. In addition, in alignment with the overall Risk Governance framework (described in the Enterprise Risk Management section on page 131), the climate related risks are regularly reviewed by the Executive Risk Committee that supports the Board of Directors, the Board-level Committees (Sustainability and Corporate Governance Committee and Audit and Risk Committee), and the Group Operating Council, with the execution of their risk management functions.

The Sustainability and Corporate Governance Committee held six meetings in 2024 and the attendance rate of the Committee members was 100%. The Committee undertakes an annual review of the risk management framework with a particular focus on ESG risks, including those related to climate change.

Timeframe

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

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

Type of climate change risks

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

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

- Physical Risk / Chronic: longer-term shifts in climate patterns may cause, e.g., sustained higher temperatures and chronic heat waves. These extreme temperature 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, cost savings, the adoption of low-emission energy sources, the development of innovative products and services, access to emerging 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 80-83 and based on the standard ISO 31000). The GSC Risk and Business Continuity Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Identified risks that are material at a consolidated level are analysed, evaluated, and reported in the Group Risk Register together with their respective mitigations. The outcome of the process is regularly discussed by the Executive Risk Committee that initiates mitigation actions, assigns responsibilities, monitors the development of mitigation plans, and eventually escalates relevant information to the Board-level Committees or directly to the Board of Directors.

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

The climate-change risks are monitored as part of Eurofins' Enterprise Risk Management process and reviewed at least yearly. Given the long-term nature of physical climate change risks, the scenario analysis is updated periodically, typically every two years.

Climate-related risks and opportunities

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

Table 1. Risks

Category / Timeframe	Risks	Possible Consequences	Main Mitigations / Adaptation strategies
Transition, Technology *Mid-term*	• Costs of transition to lower emission technology.	• Capital investments in technology development, • costs to adopt / deploy new practices and processes, • write-offs and early retirement of existing assets, • power outages because of grid overload.	• Implementation of CO_2 reduction targets for Eurofins' leaders, initiating leadership-driven CO_2 reduction initiatives across all our businesses, such as local projects to reduce electricity consumption and install solar Photo Voltaic (PV) systems or other sources of renewable energy at Eurofins sites, • progressive transition to renewable energy and virtual Power Purchase Agreements (vPPA), • progressive transition to energy-efficient buildings by improving the energetic performances

Category / Timeframe	Risks	Possible Consequences	Main Mitigations / Adaptation strategies
Transition, Market *Mid-term*	• Increase of price of carbon (carbon taxes, emission trading systems, price of carbon credits and green energy).	• Financial impact, increase of costs.	and developing best practices (e.g., the use of renewable energy, reduction of electricity consumption, insulation projects), • progressive transition to a fleet of electric vehicles, • where possible and accepted by customers, transition to miniaturised chemical analysis that use smaller volumes of reagents, less energy, and less consumables. • monitoring of energy price development, • purchasing is investigating the most cost-effective options to source an increasing portion of electricity from renewable sources, • in addition to its investments in Livelihood Carbon Funds 2 and 3 ("LCF2" & "LCF3"), Eurofins has sourced the carbon credits it believes will be required for the mid-term to offset its emissions in Scope 1 and 2 so that it can reach its objective of carbon neutrality from 2025 onwards.
Transition, Policy and Legal *Mid-term*	• Incorrect reporting of CO_2 emissions disclosure (including Scope 3 categories).	• Organisational efforts and costs to adopt and deploy new processes, • involuntary (accidental) disclosure of incorrect information, consequent damage to Eurofins reputation, • potential loss of customers and suppliers that require commitment to challenging targets and stringent reporting standards.	• Established global network of CO_2 Champions, to collect data and foster CO_2 reduction initiatives, • implemented trainings on CO_2 measurement and reduction opportunities, • continuous improvement of the Carbon Footprint Measurement system (definitions, processes, documentation, quality control), enhancing Scope 3 reporting with supplier-provided data, • audits of the ESG metrics and KPIs performed by GIAT (Group Internal Audit Team), • ESG report is subject to independent review by leading professional services firm.
Physical, Acute: *Mid/Long-term*	• increasing likelihood and severity of extreme weather events, such as storms and floods, directly impacting our operations or supply chain.	• Safety: possible injuries / fatalities to employees and others, • business interruption, • financial consequences, including loss of revenues, material damage to property, reparation costs, • reducing availability and increasing cost of insurance coverage.	• Natural hazard risk modelling, • natural hazard assessment embedded in Real Estate projects, • scenario analysis on river flood risk and subsequent awareness campaign for leaders of relevant Eurofins Sites (see p. 84). • physical inspections, performed by qualified engineers, of selected Eurofins sites, subsequent recommendations to improve prevention measures, • business continuity planning, • sites' specific standard operation procedures, • property damage and business interruption insurance.
Physical, Chronic: *Long-term*	• significant increase of very hot days and heat waves in regions where Eurofins companies operate.	• Investments in building insulation and air conditioning systems to adapt our operations, ensure well-being and productivity of employees, and avoid equipment failures. • increase in energy costs and CO_2 emissions.	• Scenario analysis on heat waves driven by climate change (see p. 85), • definition of Group guidelines to design and renovate buildings with the objective of carbon neutrality (e.g., introducing technologies for natural cooling), • business continuity planning, • property damage and business interruption insurance.

Table 2. Opportunities

Category / Timeframe	Opportunities	Possible Consequences	Adaptation strategies
Opportunities Energy Source: *Mid/Long-term*	• Use renewable sources of energy and on-site energy production.	• Limit financial exposure to the future energy price fluctuations, • reduced exposure to GHG emissions and therefore decreasing sensitivity to changes in cost of carbon, • benefit of local supportive policy incentives from governments • reputational benefits.	• Local projects to install solar photovoltaic (PV) systems at Eurofins sites, supported by a central Real Estate team, • evaluation of scalable renewable project opportunities, such as on-site and off-site virtual Power Purchase Agreements (vPPA).
Opportunities Resource Efficiency: *Mid/Long-term*	• Move to more efficient buildings.	• Reduction in operating costs, • Increase in market value of buildings, • possibility to benefit from local incentives such as supportive transition policies from governments, • improvement of employee satisfaction, health, and safety.	• Defining the criteria that should be considered when deciding upon the relocation of laboratory operations to include among others, the carbon footprint of the building; this systematic approach will tendentially drive the shift to more efficient buildings.
Opportunities Products and Services: *Mid-term*	• Increasing demand for testing services to measure, reduce and certify carbon emissions and to foster circular economy (e.g., reducing reliance on fossil fuels, restricted chemistry, waste disposal to landfill, recyclability of packaging, etc.).	• Positive impact on **Consumer Product Testing** (including services such as, carbon measurement, biodegradability, ecotoxicity, life cycle assessment, vegan certification, environmental audits, consultancy to develop customers' sustainability strategies, and certifications).	• Implemented "Eurofins Sustainability Services" (see p. 104) to deliver testing and validation services to those businesses and industries that want to demonstrate sustainable products, services and behaviours.
	• Increasing demand for services to support and certify customers' transition to more sustainable farming practices.	• Positive impact on **Agro Testing** activities such as soil carbon storage, water holding capacity, soil biodiversity, soil pollution, methane emissions from livestock production, etc..	• Implementation of "Eurofins Soil Health Solutions" to deliver auditable metrics for farmers, advisors and agricultural product companies, in the transition to a more sustainable farming, • development of a benchmarking index for methane emissions from livestock feed, coupled with the implementation of new testing methods, to empower farmers in selecting feeds that reduce the carbon footprint of meat and milk production, • monitoring of legislative changes related to sustainable farming and CO_2 capture certifications, • initiatives are underway involving organisations such as VERRA, FAO, ISO, and the EU to achieve stakeholder acceptance, • evaluation of potential business impact in various regions.
	• Increasing demand for testing to optimise soil health, maximise crop growth, create more resilient seed technologies that facilitate better protection against disease, drought, and rain and other climate related risks.	• Positive impact on **Agro Testing** and **Agro Science**. Activities such as soil optimisation support, rebuild soil health through metrics and measurements, and scenario analysis of different farming options.	

Category / Timeframe	Opportunities	Possible Consequences	Adaptation strategies
	• New testing opportunities in Lithium-Ion battery recycling industry (expected to grow significantly, tied to growth of EV industry, and amplified by raw material shortages), and more in generally the e-mobility industry.	Positive impact on **Materials and Engineering Science** Business Line in terms of demand for services such as quality control / testing of materials.	• Evaluation of market potential, ongoing research on industry, technology, and analysis techniques.

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.

Impact of climate change on riverine flood risk:

Most of Eurofins' sites (representing 94% of total assets) have been analysed in a consolidated manner using their geo-localisation coordinates, to assess how the current exposure to the risk of riverine flood could change in the future due to climate change. The outcome of the analysis is reported in Table 3:

Table 3. Percentage of Eurofins' assets located in regions likely to become more exposed to flood risk as of December 2023.[1,2,3,4]

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

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

Findings: By 2030, a portion of Eurofins' assets could be progressively more exposed to riverine flood risk. This potential increase, moderate in most cases and strong in few cases is consistent in the two analysed scenarios. It is important to note that the risk will increase only in locations that are currently already exposed to flood. Eurofins' sites in these locations have already developed flood mitigation measures and response plans and update them on a regular basis. Eurofins sites that are currently not exposed to flood risk will remain as such. Consequently, no adaptation measure is necessary for these locations. Eurofins implemented a standardised process for assessing natural hazard exposure in the real estate selection process. This assessment is an integral part of our due diligence and the exposure to natural hazards is considered alongside other factors when evaluating and selecting among alternative locations.

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

Impact of climate change on heat waves:

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

Table 4: Percentage of Eurofins' assets located in regions likely to become more exposed to heat waves as of December 2023. [1,2,3]

Very hot days	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**
Unchanged exposure	95.2 %	92.5%	71.7 %	66.0 %
More exposed – moderate increase	4.8%	6.8%	23.7 %	21.2 %
More exposed – strong increase	-	0.7%	4.6 %	12.8 %

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

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

Adaptation: In consideration of the findings, Eurofins believes that the direct impact on its operations of heat waves in the short- and mid-term is limited. In the long term, employees and operational equipment may require additional cooling to operate optimally, potentially resulting in a requirement for additional investments and increased energy consumption.
In the coming 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.

Climate change mitigation and adaptation policies and levers

In alignment with the Paris Agreement and in pursuit of the Science Based Targets initiative's (SBTi) near-term goals, Eurofins aims to significantly reduce its carbon footprint through decarbonising energy use, enhancing operational efficiency, and promoting sustainable practices in partnership with its suppliers.

Eurofins recognises climate change as an urgent global challenge. We are committed to reducing our Greenhouse Gas (GHG) emissions in line with our near-term targets and strengthening our operations against the impacts of climate change.

Eurofins is committed to setting and meeting SBTi-aligned near-term emission reduction targets. These targets will be achieved through a reduction of consumption (e.g., improving energy efficiency of buildings, equipment and processes), lowering emission intensity per consumption (e.g., increasing share of renewable electricity) and working closely with our supply chain partners. Eurofins will continue to transition to low-carbon energy sources across its network of laboratories, aiming for year-over-year increases in renewable electricity procurement, prioritising locations where renewable resources are most accessible and cost-effective. Eurofins will actively collaborate with suppliers to improve sustainability practices, focusing on emission reductions, eco-friendly sourcing, and waste minimisation. We will, when possible, prioritise suppliers who demonstrate strong sustainability performance. To build resilience, each laboratory is requested to develop climate adaptation measures specific to relevant regional and local climate challenges. This includes strategies to mitigate operational disruptions and safeguard employee health and safety.

The main levers to achieve the significant emission reduction required for Eurofins' Scope 1 & 2 SBTi target will be energy efficiency initiatives, electrification of car fleet and equipment and, in particular, renewable energy procurement. Eurofins will continue to invest and improve building sustainability across the network. This includes vacating or renovating older buildings with poor energy efficiency, consolidation of sites and optimisation of space utilisation as well as sufficient insulation and smart temperature management.

This will be complemented by the deployment of energy management systems across key facilities to optimise electricity use and the implementation of energy-efficient HVAC systems (including use of renewable heating sources where economical, e.g., heat pumps, biomass, geothermal heating), LED lighting, and automated controls to minimise energy waste. Many Eurofins companies will initiate a progressive transition to fleets of low emission vehicles where feasible, with charging infrastructure established across the majority of key sites. Energy savings will also be achieved through procurement of energy efficient equipment.

Systematic best practice sharing is an important component and lever to ensure the results of local initiatives are leveraged and all energy consumption reduction opportunities are realised. These are complemented with local targets set by each business.

Major levers will include the increase of the share of renewable, "green", energy procurement, e.g., through Energy Attribute Certificates/Guarantees of Origin (GOs), Renewable Energy Certificates (RECs), Green tariffs, virtual Power Purchase Agreements (vPPA), and on-site renewable electricity generation (e.g., solar panels).

For Scope 3 decarbonisation the most important lever will be working with suppliers to jointly reduce emissions in the value chain. The Eurofins Network of companies favours suppliers that support Eurofins' emission reduction targets by reducing their own emissions (e.g., through the use of renewable energy), committing to SBTi targets, providing Eurofins with accurate reporting at item level (lifecycle assessment) and/or aggregated level, and collaborating on eco-friendly solutions throughout our supply chain. This criteria, and progress on this criteria, will be a consideration when awarding contracts. Internally, Eurofins will continue to share best practices to reduce the use of chemicals and other consumables, drive miniaturisation and thus not only save consumables and energy, but also reduce waste.

Several scenarios were considered to analyse climate change risks, see sections above on climate-related risks and opportunities and scenario analysis of physical climate change risks. Eurofins is not excluded from the EU Paris-aligned Benchmark.

Carbon neutrality objective and SBTi targets

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

Eurofins' Leaders and Board set a public target in 2020 for the Group to become carbon neutral by 2025. At the beginning of 2024, Eurofins progressed to the next step and has committed to setting ambitious targets according to SBTi (Science Based Targets initiative; https://sciencebasedtargets.org/) standards.

SBTi targets for 2030 will include both targets for significant Scope 1 and 2 emission reductions as well as Scope 3 supply chain emission mitigations. Eurofins aims to submit SBTi targets during 2025.

Eurofins plans to reduce absolute Scope 1 and 2 GHG emissions 46.2% by 2030 from a 2019 base year.
The Scope 1 and 2 target is compatible with limiting global warming to 1.5°C.

The baseline year is planned to be 2019 to exclude effects from COVID-19 pandemic, that affected Eurofins' business and CO_2 emissions during the 2020-22 period. Eurofins adapts its baseline annually to reflect structural changes due to acquisitions. When acquired companies are included in the reporting scope, the emissions for the previous years and 2019 are collected, estimated, or extrapolated for the year 2019. Targets are adapted accordingly from the adjusted baseline. The target year is planned to be 2030 for SBTi targets to align with ESRS target setting and disclosure requirements.

The targets will be determined using the same methods and scope as the reported carbon footprint data, so that the consistency of the targets with the GHG inventory and its boundaries is ensured. The following GHG gases will be covered: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) as well as sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3), the latter two not being applicable to Eurofins.

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 allows us to analyse our carbon footprint profile and to identify the best opportunities to launch appropriate reduction projects guided by sound data and strategic assessment. Furthermore, it is imperative to monitor our emissions to be able to track progress and adjust where needed.

In addition to its carbon targets, Eurofins measures, tracks, and discloses the amount of green electricity as percentage of total electricity consumption as part of its annual CO_2 data collection process and ESG disclosures. In this context, green electricity is defined as coming from 100% renewable source (Power Purchase Agreements (PPA), Energy Attribute Certificates/Guarantees of Origin (GOs), Renewable Energy Certificates (RECs), and Green tariffs). Eurofins aims to increase the percentage of green electricity year over year.

In 2024 the green electricity consumed as percentage of total electricity increased from 23% to 27%.

	2021	2022	2023	2024
Green electricity as percentage of total electricity consumption	8%	20%	23%	27%

Carbon Footprint measurement scope and materiality assessment

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. The operational control approach is also used for operational boundary definition. All figures below refer to market-based emissions. All key figures, including location-based emissions, are provided in the data tables on page 148-149. In accordance with the GHG Protocol (GHG) all figures relating to CO_2 are pro-forma, i.e., all units, including acquisitions, and the related FTE and revenues, are accounted for the period 1 January 2024 through 31 December 2024.

For the units not reported in 2023, CO_2 footprint data was also collected for the 2019-2023 period to have complete data available for the full 2024 scope for 2019 (base year) and 2020-2024.

The following changes have been made to the historical 2019-2023 data compared to the data reported in 2023:

- Addition of emissions from companies acquired later during 2023 and early in 2024 for which data could already be collected.
- Removal of emissions related to companies that were divested.
- All collected carbon footprint and consumption data are extrapolated to cover the entire Eurofins Group (pro-forma). In 2023 and earlier years' annual reports, carbon footprint data was reported as collected (>95% coverage) without extrapolation.

Data was collected for >95% of Full-Time Employees (pro-forma) and >80% of sites accounting for >90% of net floor area used (2023: ca 75% of sites and >85% of net floor area used). The sites excluded from the CO_2 emissions collection are very small sites (e.g., drop-off points, storage) that are considered immaterial and acquisitions from 2024 that are not yet fully integrated. This only concerns a very small number of companies acquired in the second half of the year.

In addition to the GHG emission data collected through our network of over 150 CO_2 Champions, an additional Scope 3 screening was performed to determine emissions from categories not covered by our data collection, notably emissions from purchased goods and services and capital goods purchases.

As a first step, Eurofins conducted a high-level screening of all Scope 3 GHG Categories, and the following categories were deemed material:

1. Purchased goods and services (emissions caused by the production of goods (Non- CapEx) purchased or services rendered);
2. Capital goods (emissions caused by the production of capital goods (CapEx) purchased);
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (indirect emissions from electricity, heating and car fleet);
4. Upstream transportation and distribution (freight);
5. Waste generated in operations;
6. Business travel;
7. Employee commuting.

The table below provides details and reasons for excluding upstream leased assets and all downstream categories.

Scope 3 GHG categories - Materiality assessment

GHG Scope 3 category #	GHG Scope 3 category name	Material for Eurofins	Included in 2024 CO2 reporting	Reason for exclusion
1	Purchased goods & services	Y	Partially	
2	Capital goods	Y		
3	Fuel- and energy-related activities (not incl. in Scope 1 or 2)	Y	Y	
4	Upstream transportation and distribution	Y	Y	
5	Waste generated in operations	Y	Y	
6	Business travel	Y	Y	
7	Employee commuting	Y	Y	
8	Upstream leased assets			Not applicable for Eurofins. Eurofins Scope 1 & 2 emissions includes all units with operational control
9	Downstream transportation and distribution			Eurofins is a service company and only sells a small quantity of products. Only a fraction of these products is sold ex works and logistic are directly paid by customer.
10	Processing of sold products			Eurofins is a service company and only sells a small quantity of products. Only a fraction of these products are further processed.
11	Use of sold products			Eurofins is a service company and only sells a small quantity of products. Most are consumables for our customers.
12	End-of-life treatment of sold products			Eurofins is a service company and only sells a small quantity of products. Most are consumables for our customers.
13	Downstream leased assets			Eurofins does not lease assets except for exceptional and temporary rental of building space not yet used or partially vacated.
14	Franchises			Eurofins does not have any franchises.
15	Investments			Scope 1 & 2 emissions of entities not under operational control.

Total emissions for Scope 1, 2 and 3, including the full Scope 3 (reported Scope 3 and additional Scope 3 screening) are estimated at ca. 850,000 tons CO_2e market-based and ca. 880,000 tons CO_2e location-based. Scope 3 accounts for the largest share of emissions at around 80%. The emissions from the additional Scope 3 screening comprise the Scope 3 GHG Categories 1 and 2 (purchased goods and services and capital goods – as far as not already reported as part of the measured Scope) – and amount to ca. 350,000-400,000 tons CO_2e. Emissions from purchased goods and services is by far the largest Scope 3 category and amounts to almost 50% of all emissions. The second largest category overall is electricity followed by emissions from capital goods purchases and employee commuting.

KPI summary and actions taken

All data below and in the data table on page 148 relate to measured Scope 1, 2 and 3 emissions and exclude the data estimated by the additional Scope 3 screening.

Different from the 2023 ESG report, all collected carbon footprint and consumption data are extrapolated to cover the entire Eurofins Group (pro-forma). In 2023 and earlier years' annual reports, carbon footprint data was reported as collected (>95% coverage) without extrapolation. Together with the change in scope due to acquisitions this resulted in an increase in the historical (2019-2023) emission and consumption figures compared to 2023 (and earlier years).

Main metrics used to track and evaluate performance are absolute emissions and, as Eurofins is a growing company, carbon intensity (tCO_2e/FTE and tCO_2e/mEUR).

- Emission reduction of ca. -3.8% vs 2023 achieved.
- Carbon intensity tCO_2e/mEUR reduced to 67 tCO_2e/mEUR by ca. -7.1% vs 2023 and ca. -32% vs 2019.
- Carbon intensity tCO_2e/FTE reduced to 8.1 tCO_2e/FTE by ca. -1.7% vs 2023 and ca. -20% vs 2019.
- Double digit reduction in absolute emissions and carbon intensity for freight and high single digit reduction for business travel achieved.

- Electricity emissions could be reduced despite a ca. 4% increase in electricity consumption due to an increase in the amount of green electricity procured.
- The 2023 signing of the Serbal solar Power Purchase Agreement in Spain underscored Eurofins' intent and commitment to the utilisation and integration of green energy across the energy mix used by Eurofins businesses, many projects are underway across the network that support this aim. This project is expected to provide Guarantees of Origin (GOs) for 76,000 MWh p.a., which is equivalent to ca. 15% of Eurofins' electricity consumption worldwide. The Serbal Solar project is scheduled to deliver renewable electricity from Q1 2025.
- In early 2024, Eurofins signed the SBTi commitment letter joining the growing group of companies setting ambitious science-based targets.

Eurofins' leadership and the GSC Carbon Reduction team took many actions to advance and maintain our carbon footprint measurement and reduction initiatives in 2024 including:

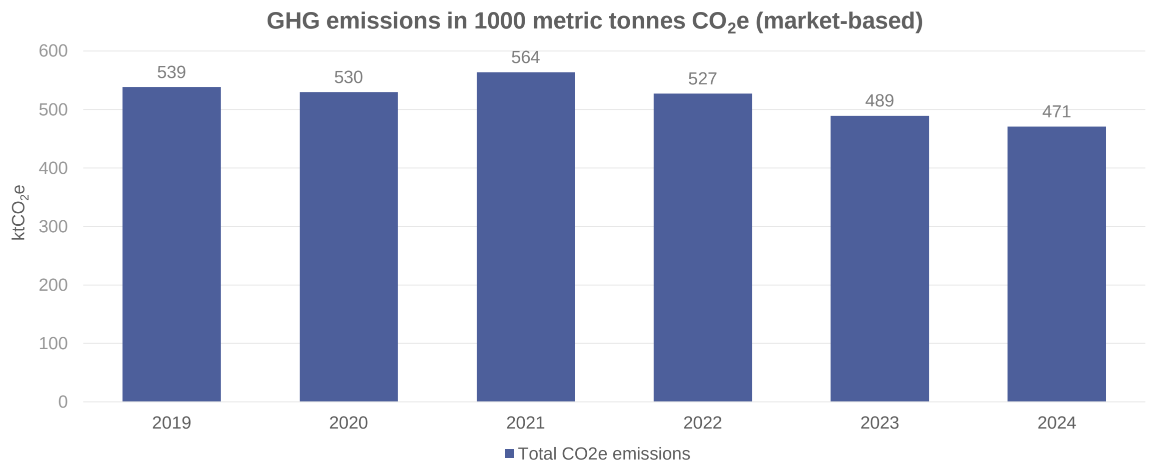
- Continued to collect carbon footprint data covering >95% of Full-Time Employees.
- Eurofins is now tracking its carbon reduction achievements by an annual bottom-up performance review of the previous year's carbon emissions, current year's targets and next year's target. These targets are also included in the individual performance reviews of all Eurofins leaders and make up part of their variable compensation. This is done as part of the annual ESG budget exercise (in addition to the operational financial budget activity) that requires quantifiable reduction targets for Scope 1, 2 and 3 CO_2 emissions (in tCO_2e/FTE).

Key actions in 2024 include the review of renewable electricity sourcing resulting in an increase of the portion of green electricity from 23% in 2023 to 27% in 2024.

- Eurofins continued its investment in renovating and improving the building sustainability of key sites. Examples are given at the end of this section under "Eurofins Sustainability in Action" of real estate carbon footprint reduction projects.
- Eurofins has launched its Sustainable Procurement Programme and intensified its supplier engagement. Focus areas were improving data quality, requesting supplier emission factors and discussions on eco-friendly solutions and alternative products with lower emission profiles as well as the expectation of a reduction of supplier's own emissions.
- These key actions will be continuously pursued until 2030 to achieve our SBTi targets.
- The bi-monthly meetings with 150+ local CO_2 Champions were continued in 2024. Topics discussed included processes and tools to facilitate data collection and analysis, emission reduction targets, and general communication.
- The continuation of a mandatory "Carbon Footprint Reduction" Training Module to educate all employees about the Eurofins carbon footprint reduction initiative and to provide ideas and guidance for carbon reduction projects.

Emission reporting and Carbon Intensity

Eurofins' overall 2024 emissions for Scopes 1, 2 and part of 3 have been determined as 470,848 metric tonnes of CO_2 equivalents. For the same scope, 2019 and 2020-2023 emissions were also determined. Refer to the graph below for total GHG emissions values for 2019-2024.



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.

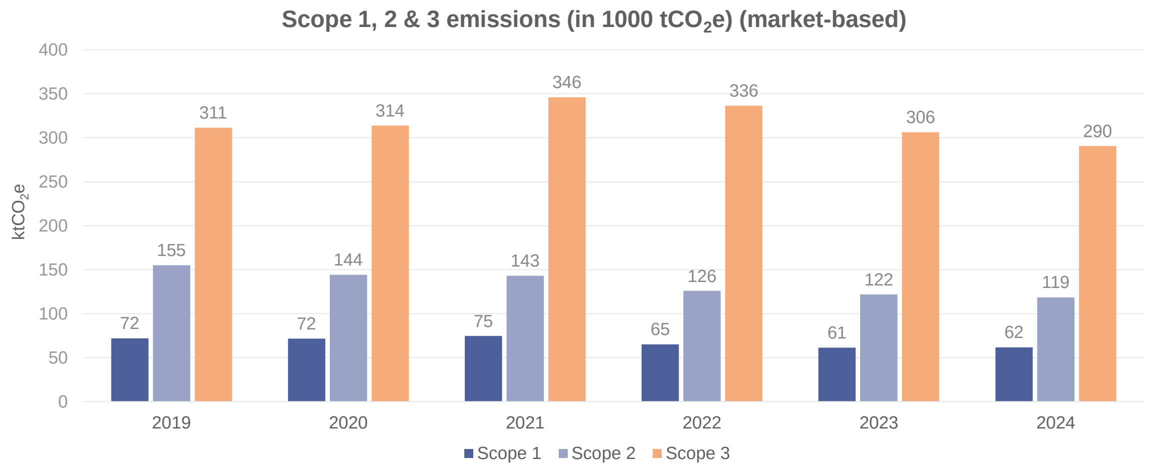
Scope 2 covers emissions related to purchased electricity and heating (off-site emissions, e.g., district heating).

Scope 3 includes the following sources of emissions: selected purchased goods and services (chemicals, Information and Communication Technology (ICT) purchases and Eurofins' own data centres and cloud computing usage ("eWaste"), paper, water/wastewater), fuel- and energy-related activities not covered in Scopes 1 and 2 (indirect emissions from electricity, heating and car fleet), upstream transportation and distribution (freight), waste generated in operations, business travel, and employee commuting.

Emissions from capital goods and the majority of purchased goods and services have been excluded from the current inventory – these are only included in the Scope 3 screening but not in the measured Scope 3 as reported.

Since 2023, the report has included emissions from cloud computing (Azure and 365 usage) under ICT purchases. These emissions result largely from indirect emissions as Eurofins' provider uses renewable energy predominantly. In 2024, Scope 1 emissions account for ca. 13% of 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 for 2023.

Notably, Scope 3 emissions were reduced by more than -5% (specifically freight and business travel). Freight emissions were lower than in 2023 due to increased availability of supplier data with reduced emissions and a lowered emission factor for the remaining spend-based emission determination.



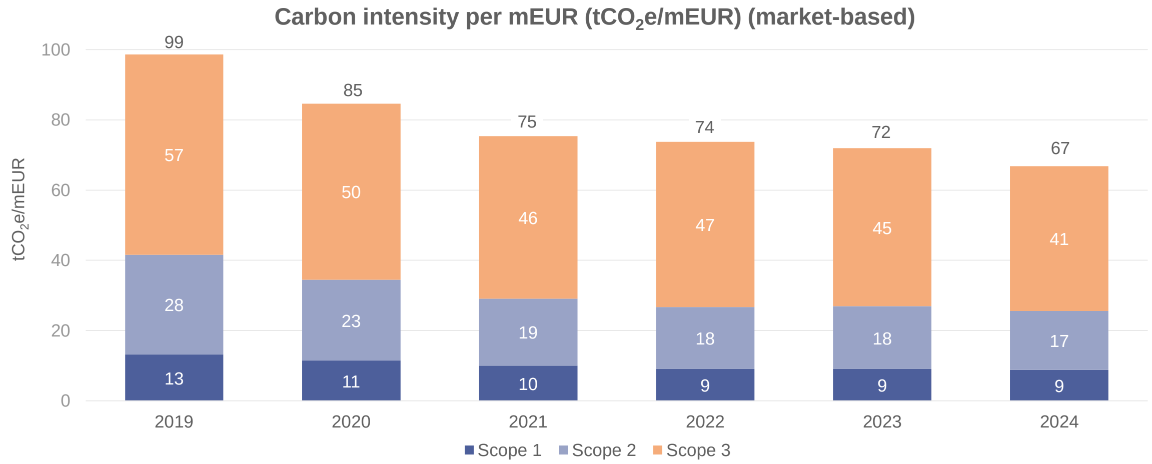
The largest single source of emissions was electricity (direct and indirect emissions), representing over thirty percent of all emissions. Other major emission sources, listed in order of magnitude, were purchased chemicals, employee commuting and freight.

In comparison to the emissions data published in the 2023 report, the 2024 report:

- Covers a similar number of FTEs and sites with >95% of FTE and >80% of sites (2023: >75%) analysed.
- Is comprised of more accurate data (enhanced data collection tools and refined methodologies) for the current year. Methodologies, processes, and tools for data quality checks were further improved in 2024.
- Covers acquisitions from late 2023 and early 2024, with historical data added for 2019-2023.
- All collected carbon footprint and consumption data are extrapolated from the measured data to cover the entire Eurofins Group for all years. In 2023 and earlier years' annual reports, carbon footprint data was reported as collected (>95% coverage) without extrapolation.

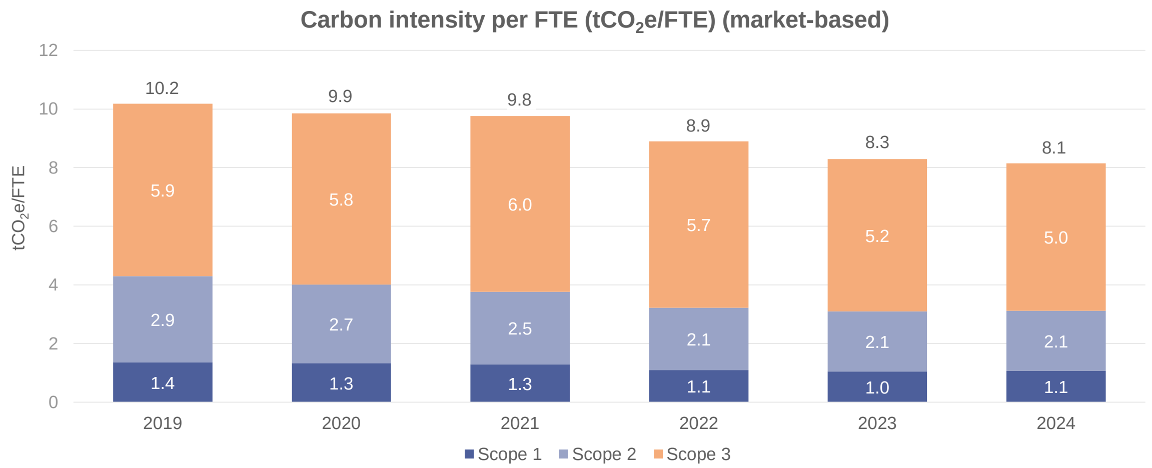
Due to the extrapolation from the measured to the full scope and the addition of historical acquisition data, figures for 2019-2023 changed from what was reported in 2023.

Carbon intensity by revenue significantly decreased by -7.1% in 2024 at a higher rate compared to absolute CO_2 emission reduction (-3.8%) as pro-forma scope revenues increased compared to 2023. Over the last 5-year period from 2019 to 2024, emission intensity in tCO_2e/mEUR decreased significantly by ca. -32% from 99 to 67 tCO_2e/mEUR. This indicates sustainable efficiency in our operations and reflects the advances made to reduce input required to generate revenues and growth.



The relative emissions per FTE for Scopes 1, 2 and 3 were approximately 8.1 metric tonnes of CO_2 equivalent per FTE (2023: 8.3 tCO_2e/FTE) and could be reduced by -1.7%, albeit at a lower rate compared to absolute CO_2 emission reduction as pro-forma FTEs decreased compared to 2023.

When analysing the evolution of the relative footprint per FTE, we observe a consistent reduction of Eurofins' CO_2 footprint over the past years with a ca. -20% reduction compared to 2019 figures (8.1 tCO_2e/FTE 2024 vs. 10.2 tCO_2e/FTE 2019). Some variation between the countries and Business Lines could be observed. This is used to identify improvement potential and inform target setting.



As for location-based emissions, emission intensity per FTE was reduced by -1.6% compared to 2023 to 8,7 tCO_2e/FTE (2023: 8.8 tCO_2e/FTE) and ca. -16% against the base year 2019 (2019: 10.3 tCO_2e/FTE).

Energy consumption and energy mix

Eurofins' total energy consumption increased in 2024 by ca. 3.4% compared to 2023. Overall, ca. 804,000 MWh were consumed (2023: ca. 778,000 MWh). The consumption distribution remained almost the same as previous years with ca. 62% electricity, ca. 25% heating and ca. 13% from vehicle usage.

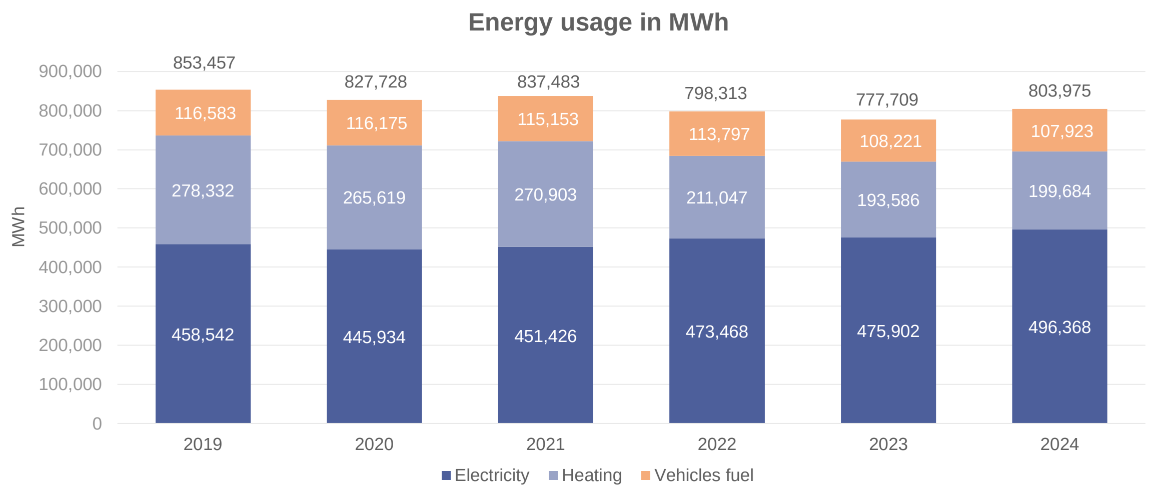
Electricity consumption rose by ca. 20,000 MWh (4.3%), whereby the increase in consumption of renewable electricity (by ca. 23.000 MWh to ca. 135,000 MWh) resulted in a decrease in standard electricity consumption of ca -3,000 MWh (from 364,000 MWh in 2023 to 361,000 MWh in 2024).

Heating energy consumption increased by ca. 6,000 MWh (3.1%) to ca. 200,000 MWh while energy consumption from vehicle usage was almost unchanged at 108,000 MWh.

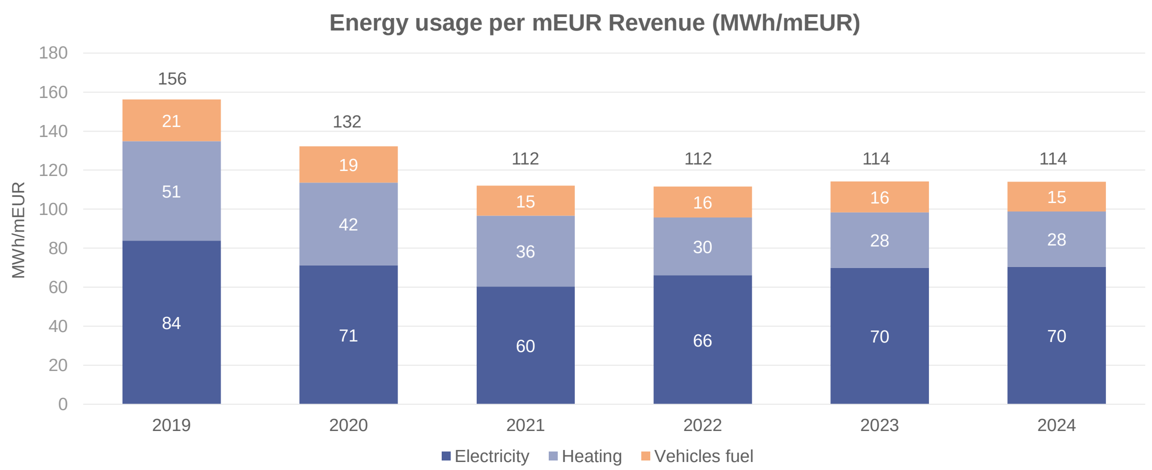
Relative energy consumption per million Euro revenue remained unchanged in 2024 with 114 MWh/mEUR (2023: 114 MWh/mEUR), while energy intensity per FTE increased by 5.6% from 13.2 MWh/FTE to 13.9 MWh/ FTE.

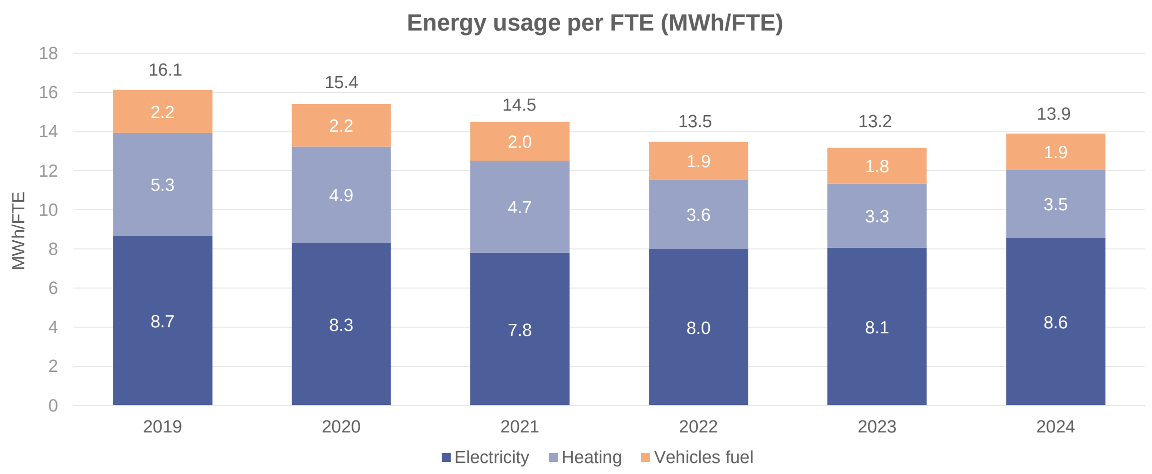
Sourcing renewable energy is the biggest lever to decarbonise emissions and Eurofins has significantly increased the portion of green electricity sourced for use in its electricity mix from 8% in 2021 to 27% in 2024 (23% in 2023).

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



A look at the long-term development of electricity consumption per revenue shows a significant reduction in energy intensity of -27%. A similar trend can be observed in energy consumption per FTE (-14% compared to 2019), albeit less pronounced.





Eurofins companies have invested in capacity to generate renewable energy on-site and continue doing so. As a result, Eurofins was able to consume over 2,500,000 kWh of self-generated renewable electricity generated by solar panels in 2024 this is ca. 0.5% of our electricity consumption.

Methodologies used and significant assumptions used to calculate or measure GHG emissions

The carbon footprint calculations utilised conform to the ISO 14064 standard and the Greenhouse Gas Protocol.

The operational control approach has been used to define organisational boundaries and consolidation criteria. The operational control approach is also used for operational boundary definition. All figures refer to market-based emissions unless explicitly stated otherwise. Where available, primary data for the reporting year was used. For many categories, data for Q4 2024 were not available in time and alternative data from Q4 2023 – Q3 2024 was used. When primary data was not available to report, emissions have been estimated from a similar entity or from Eurofins' average value for the category concerned. In particular for acquisitions, it was difficult to obtain values for historic years and more datapoints had to be extrapolated.

The following GHG gases are covered: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) as well as sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3), the latter two not being applicable to Eurofins.

Emission factors were sourced from renowned databases, e.g., ADEME, US EPA and IEA. Where available, supplier emission reports were used. For electricity, country-specific emission factors were used, for other categories global emission factors were used.

Indirect electricity emissions were determined using a global emission factor for renewable electricity or otherwise using the relevant country's IEA emission factors.

Other than in the 2023 ESG report, all collected carbon footprint and consumption data are extrapolated to cover the entire Eurofins Group as of 2024 (pro-forma). In 2023 and earlier years' annual reports, carbon footprint data was reported as collected (>95% coverage) without extrapolation. Together with the change in scope due to acquisitions this resulted in an increase of reported emission and consumption figures of 2019-2023 compared to 2023 (and earlier years).

Locked-in GHG emissions

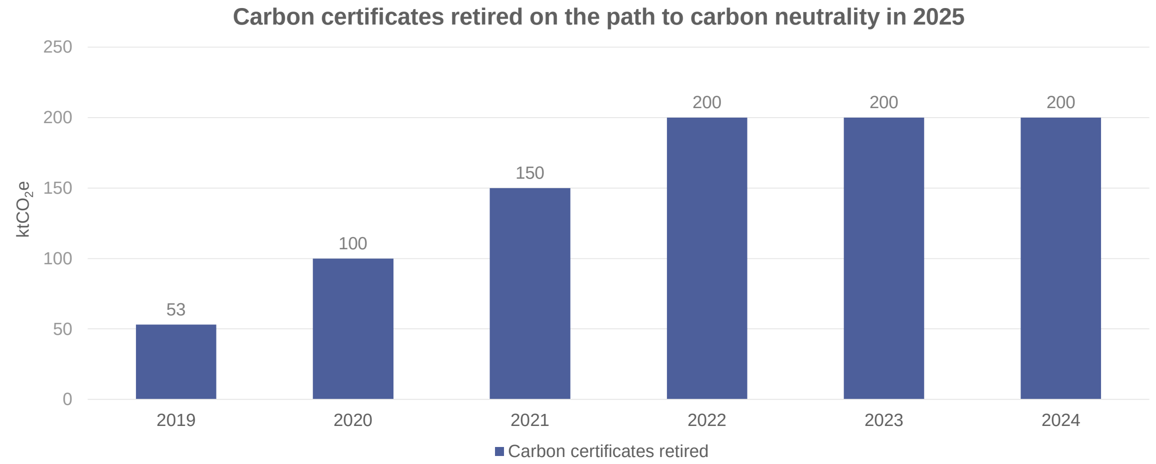
Eurofins is a service company, with only a small part of its business selling products. The locked-in emissions from such products are considered immaterial. Our (owned) buildings, laboratory equipment and car fleet vehicles are major sources of locked-in emissions. Eurofins continuously invests into its building portfolio with the aim of improving the environmental quality, implementing energy efficient HVAC-systems and increasing overall energy efficiency. When sourcing laboratory equipment and purchasing vehicles, energy efficiency and operating costs are major decision criteria, as we look to ensure that equipment and vehicles lower our energy consumption and locked-in emissions.

Offsetting parts of our emissions – covering all Scope 1 & 2 emissions

On the path to carbon neutrality by the end of 2025, Eurofins is offsetting part of the emissions caused by its operations. Eurofins retired 200,000 metric tonnes of carbon credits in 2024 (2023: 200,000 tonnes CO_2). The retired offsets fully cover the remaining Scope 1 and 2 emissions in 2024 (180,409 tonnes CO_2e).

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.

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



All carbon credits retired for the year 2024 by Eurofins are verified against recognised, independent 3rd party quality standards. Main quality criteria are the independence and transparency of the standard and its registry against which the carbon credits are certified. Eurofins prioritises the reduction of its emissions and uses carbon credits as a contribution to sustainability.

Eurofins uses carbon credits separately from the GHG emission and GHG emission reduction targets; there is no netting of emissions with carbon credits in any part of this report.

Eurofins Sustainability in Action – Case Study - "Increasing Renewable Energy Sourcing: New Eurofins Solar Project Highlights"

Eurofins Environment Testing – Wesseling, Germany

In 2024 the photovoltaic panels coverage area at Eurofins Environment Testing – Wesseling, Germany has been doubled, covering 1,270 m² in total. The panels produce approximately 187 MWh per year with an estimated annual saving of 90 tCO_2e.

Eurofins Environment Testing – Malbork, Poland

The photovoltaic array at the Eurofins Environment Testing site in Malbork, Poland was expanded in 2023. The expanded capacity represents a 21% increase in production (17 kW of power). This results in an additional 16 MWh per year and a 12 tCO_2e p.a. decrease in carbon emissions.

Eurofins Environment Testing – Gradingnan, France

Eurofins Hydrologie Sud-Ouest installed a 156 kW solar carport in the site's parking lot. This will result in the production of 178 MWh per year of renewable electricity which covers 31% of the site's consumption.
This will also represent an annual reduction of 10 tCO_2e emissions.

Eurofins Food and Feed Testing, Consumer Product Testing, BioPharma Product Testing, Agroscience, National Service Centre and IT – Hamburg, Germany

The Eurofins site in Hamburg, Germany has installed solar panels on one of the buildings at the campus. The panels produce about 86,000 kWh renewable energy per year, which is directly consumed by the laboratories on site. In addition, sun protection films were installed on all of the windows at the campus. These protection films reflect most of the solar radiation and contribute to energy conservation by reducing the need to cool down the facilities mechanically.

Other Real Estate carbon footprint reduction projects

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

During 2024, examples of Real Estate carbon footprint reduction projects that have been planned, initiated and/or completed include:

- In California, Eurofins entities are engaged in a solar panel project investment in partnership with Lightfield Energy. With up to 14 locations being considered within California, we have already seen the execution of five sites in the US. With 1.363 MW of solar panels installed in 2025, the consolidation of panel purchasing could save over $1.5m vs purchasing them individually. The solar panels can produce from 19% to 85% of each sites’ electrical demand.
    - Fremont was one of many sites to install solar panels, utilising a combined roof and carport array for optimum solar coverage whilst addressing possible logistical challenges. The solar installation consists of a 335 kW system, generating approximately 551 MWh per year, which equates to 76% of energy required on site.
    - In Tustin, the system is exclusively carport solar, with a 539 kW setup generating 933 MWh per year, covering approximately 27% of the total energy consumed on site per year. The energy produced through this solar project will save up to 652 tons of CO_2 emissions.

    - In Fresno, a combined carport and roof PV array at three buildings consists of a 288 kW system, producing a total of 435 MWh per year. This represents 85% of the total campus electrical demand and 100% for two of three buildings.
    - In Pomona, a roof installation features a 162 kW system, generating an average of 290 MWh per year, representing 19% of the energy required on site.
- Moving beyond California, the initiative has sparked further solar projects including the Eurofins site in DeSoto, Texas with production of 96 MWh per year from a 64 kW system, 27% of energy required on site.
- Eurofins BioPharma Product Testing Saint Augustin, France celebrated the completion of a major climatic chamber for GMP pharmaceutical storage in Saint Augustin. The expansion of 1,768 sqm accompanies an existing laboratory. The site utilises solar panels, heat pumps, LED lighting and efficient insulation of the exterior shell.
- In Vimodrone (Milan), Italy, the façade of the main building of the campus was refurbished to include the installation of high-performance windows and panels which are estimated to account for a yearly energy saving of about 150,000 kWh, corresponding to an annual reduction of 53 tons of CO_2 emissions.
- To support the long-term development of BioPharma Services businesses in Asia, Eurofins Advinus began utilising a portion of its new 20,000 m² facility in Bangalore, India. The facility effectively utilises natural lighting, ventilation, spacious building circulation and attractive landscaping to provide an outstanding work environment.
- In Dandenong South (Melbourne), Australia, the Eurofins Environment Testing site has installed roof solar panels. The 300 kW system will account for a 14% reduction in grid electricity consumption for the site.

4.3.4 Pollution and Waste Management

GRI Standard/Disclosure: 306-2

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 globally, and raw materials and manufacturing operations are a huge contributor. The impact is significant, with potentially toxic compounds degrading materials leaching into land, rivers, and oceans. Disposal of waste through landfills should be a last resort. A primary aim of Eurofins companies is to reduce or eliminate waste before seeking other solutions such as recycling, reuse, repurposing, energy generation, and biodegradation, etc.

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

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

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

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

The materiality assessment on pollution indicates that the network's exposure to pollution-related risks is limited. Given the nature of the Group's operations — a network of laboratories focussed on testing rather than the transformation or production of goods — the value chain does not contribute substantial by-products, waste, or pollutants. Waste generated within Eurofins mainly consists of samples received and processed from customers.

Although a strategic emphasis on pollution mitigation services is of interest to some businesses, the Group has not yet made this a primary revenue focus. Accordingly, we will continue to monitor developments in this area to assess any changes in both actual and potential materiality for Eurofins.

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 facility management procedures that provide guidance for disposal based on waste stream (e.g., hazardous laboratory waste, non-hazardous waste, wastewater etc.) and recycling.

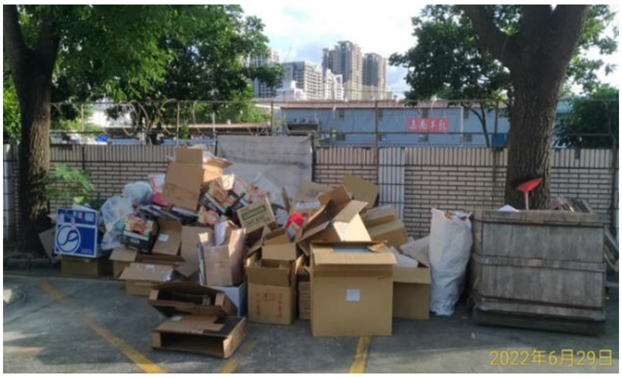
Eurofins Sustainability in Action – Case Study - "Reducing emissions through Recycling"

Eurofins Environment Testing and Eurofins Pharma Discovery Services – Taiwan

Three Eurofins companies (Eurofins SunDream Environmental Technical Co. Ltd.; Eurofins Panlabs Discovery Services Taiwan, Ltd.; and Pharmacology Discovery Services Taiwan, Ltd) in Taiwan have taken steps to improve their recycling processes resulting in more efficient waste sorting, an increase in the volume of materials being recycled, more cooperative relationships with waste disposal contractors, a reduction in CO_2 emissions and a positive contribution to environmental protection.

Previously, the recycling areas had unclear labelling, disorganised waste piles, and inefficient sorting. Changes were implemented to provide clearly labelled bins with images of recyclable materials (e.g., paper, cardboard, plastics, and metals. These actions facilitated a more organised space which improved the sorting habits of employees and the efficiency of recycling.

Since implementing the new system, the Eurofins Pharma Discovery Services teams reported a 12.4% increase in recycling when comparing data from January through August 2023 to January through August 2024 and estimate a 5,700kg annual reduction of CO_2 emissions.



4.3.5 Water and Marine Resources

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

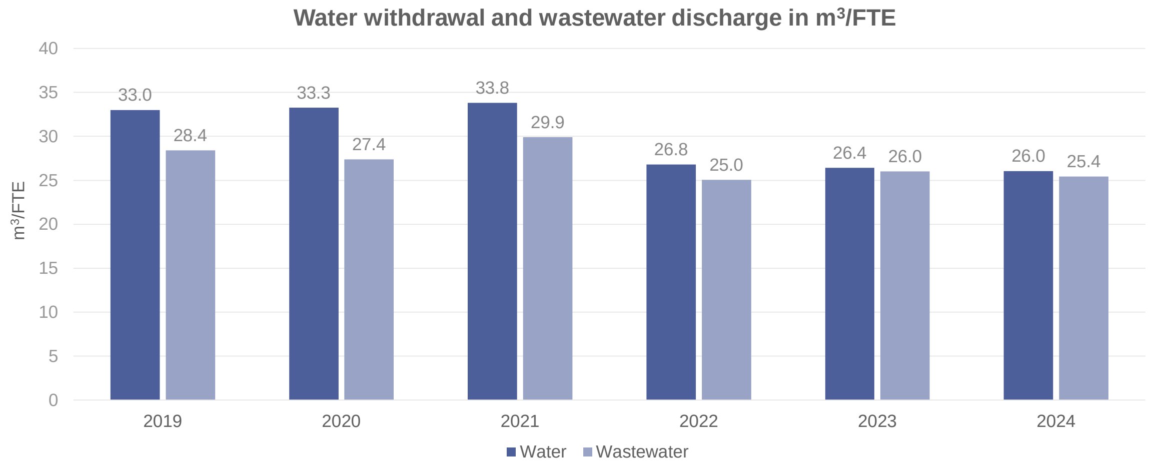
Eurofins is committed to responsible water management practices and to contributing positively to sustainable water and marine resource conservation. We acknowledge water as a valuable and limited resource, and we take steps to minimise usage within our operations. Across the network, we monitor water usage and achieved notable progress over recent years.

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.

The impacts, risks, and opportunities related to water and marine resources are considered immaterial for Eurofins. According to our double materiality assessment, water and marine resource challenges have no significant impact on the Group's value chain, and our core activities are not water-dependent nor involve intensive water use. Operating within the Testing, Inspection, and Certification (TIC) industry, Eurofins' activities require minimal water consumption, and any water withdrawals or discharges are comparatively low.

Total water withdrawal was ca. 1.5 Mio. m^3 (2023: ca. 1.6 Mio. m^3). Over the period from 2019 to 2024, the water withdrawal per FTE was lowered by ca. 21% to ca. 26.0 m^3/FTE. The wastewater discharge was ca. 1.5 Mio. m^3 (2023: ca 1.5 Mio m^3) and relative output dropped ca. 10% in the period 2019 to 2024 to ca. 25.4 m^3/FTE.

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



Eurofins Sustainability in Action – Case Study– "Conserving water using an innovative waste disposal programme."

Eurofins Environment Testing – St. Louis, MO (USA)

The Eurofins Environment Testing site in St. Louis, MO researched and implemented a new process for disposal of acid and base waste, which is commonly accumulated in large volumes in environmental testing laboratories. The new process has resulted not only in cost savings for the site but also in significant conservation of water. The Beneficial Re-Use programme enables the site to place used acid and base material into 55-gallon polyethylene drums which can be sold as a neutralising agent to a local industrial chemical plant. The drums are tested to ensure they are compliant with the programme. For the acid waste, a tanker truck removes the contents allowing for re-use of the poly drums. Previously, the acid waste needed to be neutralised for drain disposal which required the use of tap water flow into the drains while the drums were being emptied, often resulting in high volumes of water usage for days.

The water conservation results of this new process are impressive.

Between 2022 and 2023, 1.7M gallons of water were saved and between 2023 and 2024 approximately 125,000 gallons of water were saved. Total cost savings between 2022 and 2024 were just over $9,000.

4.3.6 Biodiversity & Ecosystems

GRI Standard/Disclosure: 304-1

Biodiversity and ecosystems are considered immaterial to Eurofins' operations, as our role in the TIC industry does not involve direct manufacturing or industrial processes that significantly impact biodiversity. While Eurofins recognises the importance of biodiversity preservation, our immediate influence is minimal. Nonetheless, Eurofins supports sustainable practices through agroscience and environmental testing, which indirectly contribute to biodiversity efforts. However, these contributions are not significant from a quantitative or financial perspective. Given our limited direct impact, we conclude that biodiversity considerations have low materiality within our operations.

Eurofins Sustainability in Action – Case Study– "Creating Healthy Habitats in Parking Lots"

Eurofins Agroscience Services – Niefern-Öschelbronn, Germany

Because the loss of biodiversity is accelerating worldwide, the Eurofins team at the Eurofins Agroscience Services site in Niefern-Öschelbronn, Germany wanted to find a way to counteract this issue by promoting local biodiversity and providing animals and insects with food and shelter. Neglected green spaces that extend around buildings and parking lots were a suitable area to pursue this effort because they have the potential to serve as retreats and feeding niches for a variety of insects and other animals.

In December 2023, a green infrastructure project began to redesign unused areas around the parking lot to create valuable habitats for insects and animals. Drought-resistant plants were carefully selected to meet the challenges of climate change. A variety of habitats were created utilising limestone blocks and a variety of native plants and flowers.

Before

After

4.3.7 Resource Use and Circular Economy

GRI Standard/Disclosure: 301-2

Eurofins does not consider the impacts, risks, and opportunities related to the circular economy to be material to its own operations. As Eurofins only has few businesses producing small quantities of products, its exposure to manufacturing, production, or distribution activities with direct impact on natural resources and the circular economy is inherently limited. Additionally, the TIC industry's strict protocols regarding sterilisation and hygiene do not permit significant re-use of items, given the high standards required to ensure safety and accuracy.

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

"The world faces a triple crisis of climate change, pollution and biodiversity loss. Escalating trends of forest loss, land degradation and the extinction of species pose a severe threat to both the planet and people" "The demand for water has outpaced population growth, and half the world's population is already experiencing severe water scarcity at least one month a year. Water scarcity is projected to increase with the rise of global temperatures as a result of climate change. Sources: Forests, desertification and biodiversity - United Nations Sustainable Development; Water and Sanitation - United Nations Sustainable Development. 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.

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

Eurofins Sustainability Services – Consumer Product Testing Worldwide

Sustainable consumer products play an important role in our efforts to both reduce the manufacture and use of chemicals that harm the planet and contribute to a more circular economy. Eurofins Sustainability Services, an initiative of Eurofins Consumer Product Testing, develops new Testing, Inspection and Certification services to help our clients be more sustainable. Examples of three services launched globally in 2023/24 that will not only help our clients validate green claims and comply with current and forthcoming regulations but will also take an extra step to help to contribute to more sustainable and safe supply chains are as follows:

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

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

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

4.4 Social

Our entrepreneurial model empowers Leaders to create agile, people-centric workplaces within a strong compliance framework. This framework ensures that all employment-related decisions are based on job-related, upholding fairness, integrity, and inclusivity. It enables Managing Directors and Leaders to make fast, tailored decisions that align with local market needs and regulatory requirements while fostering an ethical and respectful environment.
We are committed to conducting business responsibly, in full compliance with national and international laws, and ensuring equal opportunities for all. We recognise achievement, invest in training, and create rewarding career opportunities within a network that values diversity, professionalism, and social responsibility. Our approach to social management is anchored in a robust legal framework, detailed in our Core Compliance Documents, ensuring the utmost governance, ensuring that every Eurofins Employee thrives in a workplace built on ethical leadership, accountability, and respect for all.

Eurofins Core Compliance Documents

- Vision, Mission & Values: Define our commitment to safety, quality, and global responsibility.
- Leadership Charter: Sets expectations for Leaders to empower teams, encourage innovation, and uphold ethical standards

These documents are the foundation of the Eurofins Network, for more details, please refer to section 4.5.1 - Corporate Culture.

Eurofins Group Code of Ethics: operationalising our values and charter

The Code of Ethics provides clear guidance for all Eurofins Leaders and Employees to act with integrity, professionalism, and respect in their daily roles. Simultaneously, it assures suppliers, customers, and shareholders of our transparent, values-driven approach to governance. Our key commitments are:

- Adherence to International Standards: Aligns with the International Labour Organization (ILO) principles, prohibiting child labour, forced labour, discrimination, and upholding collective bargaining rights.
- Equality & fairness: Explicitly bans bias based on age, gender, race, ethnicity, disability, sexual orientation, or other protected characteristics. Advancement and opportunities in the Eurofins Network are merit-based, ensuring fair treatment for all.
- Safe, inclusive workplaces: Enforces a zero-tolerance policy for harassment, bullying, or abuse, supported by confidential reporting channels and prompt investigation protocols.
- Diversity & inclusion: Actively promotes the employment and inclusion of persons with disabilities and underrepresented groups.

While the Code of Ethics ensures ethical conduct, matters such as secure employment, working time, and work-life balance are managed locally in compliance with national laws and cultural contexts.

Eurofins' social policies driving accountability

To operationalise the Code of Ethics, seven social policies provide detailed, enforceable standards in the Eurofins Network:

1. Equal Opportunities & Fair Employment Policy: Mandates merit-based recruitment, promotion, and career development to ensure a diverse and inclusive network.
2. Modern Slavery Statement: Describes our commitment to eradicating forced labor, trafficking, and child labour in line with international standards.
3. Health & Safety Policy: Sets out measures to protect Employee well-being, including training, incident reporting, and risk management procedures. For more details, please refer to section 4.4.5 - People, Health & Safety.
4. Ethical Behaviour at Laboratories: States the ethical standards for laboratory operations, emphasising data integrity and professional conduct.
5. Whistleblowing Guidelines: Provides secure channels for reporting concerns, ensuring confidentiality and protection against retaliation.

6. Eurofins Group Privacy Policy: Mandates the protection of personal data through lawful processing, confidentiality, and robust data security practices.
7. Eurofins Group Anti-Bribery Policy: Describes a zero-tolerance stance toward bribery and corruption, outlining expectations for handling gifts, hospitality, and related practices.

Resources, Governance Mechanisms & Whistleblowing

To ensure the effective implementation of our policies and maintain the highest standards of governance, Eurofins provides dedicated resources and mechanisms that support ethical decision-making at all levels.

Eurofins Learning Centre:

- A state-of-art platform available to Leaders where they can develop and share specific content, for instance in the US, the compliance course on "Preventing Discrimination & Harassment" was designed to address specific cultural needs.
- This platform also hosts Eurofins' multilingual compliance-related training: that are mandatory for all new joiners and repeated annually. Those trainings are designed to ensure a comprehensive understanding of our Core Compliance Documents.

For more details on the Eurofins Learning Centre, please refer to section 4.4.4 - Training and Skills Development.

Policy Implementation

- Annual compliance resolutions: Leaders formally endorse and implement Core Compliance Documents yearly, adapting them to local laws and cultural needs.
- Local Compliance Officers: Appointed by Leaders to oversee policy execution and regional alignment.

Whistleblowing

A reporting channel is accessible via our intranet and website, monitored by a third party to guarantee confidentiality, this service allows Employees, Leaders, and external stakeholders to confidentially report any concerns regarding malpractice, breaches of the Code of Ethics, or the Anti-Bribery Policy. For further details on its governance and results, please refer to section 4.5.5 - Honesty, Integrity, and Human Rights.

The Equality Driving Excellence (EDE)

The Eurofins EDE is a global team across the Eurofins Network that ensures the sharing of best practices and provides expertise in promoting equality and inclusion to both Leaders and Employees. For more details on the EDE actions, please refer to section 4.4.1 - Equality Driving Excellence.

Targets & Results

Our Managing Directors and Leaders play a key role in upholding our social standards through adapted Core Compliance Documents and are responsible for:

1. Documenting and endorsing Core Compliance Documents annually.
2. Appointing Local Compliance Officers.
3. Delivering mandatory training across their teams.

Leaders' ESG bonuses are tied to these compliance targets, ensuring that ethical governance remains integral to Eurofins' entrepreneurial mindset.

In 2024, the Eurofins Network achieved:

- 91% of our workforce completed the Code of Ethics training.
- Over 111,000 hours of compliance-related training recorded in the Eurofins Learning Centre.
- 97% of our FTEs are working in Eurofins entities with an appointed Local Compliance Officer.
- Zero severe human rights violations reported.

- Two confirmed cases of unfair treatment (e.g., discrimination, harassment), reinforcing the importance of continuous improvement in fostering a fair and inclusive workplace.

4.4.1 Equality Driving Excellence

GRI Standard/Disclosure: 405-1, 401-1

Eurofins' mission is to contribute to a safer and healthier world through innovation, high-quality work, and creating opportunities for employees in a sustainable way. A key element of this mission is fostering a workplace culture rooted in respect, fairness, and equal opportunity. The strength of our business lies in the talent, dedication and diversity of our employees, making inclusion and equity not only a moral responsibility but also a strategic advantage across our network.

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

As part of this commitment, Eurofins Companies have to adhere to the Core Compliance Documents, which establish the foundation for ethical and inclusive workplace practices. The EDE priorities are aligned with these documents and further reinforced by our obligations as a UN Women Empowerment Principles Signatory. This ensures that we continually work towards making Eurofins a safe, fair, and welcoming employer for all employees and prospective candidates.

Our commitment to fostering a positive workplace culture has been recognised externally, demonstrating the tangible impact of our efforts. Eurofins has been acknowledged by Forbes, the Financial Times, and Statista as a leader in workplace excellence, earning a place on Forbes' "World's Top Companies for Women" list for the fourth consecutive year and being featured in the Financial Times' "Leaders in Diversity" ranking. In 2024, Disability:IN, noted Eurofins a 90/100 score on the Disability Equality Index (DEI), earning recognition as a "2024 Best Place to Work for Disability Inclusion." These accolades are based on comprehensive anonymous surveys conducted with employees, stakeholders, and industry experts, evaluating public perception, employee feedback, and available company information.

Unity in Community

The Eurofins Equality Driving Excellence initiative, or the EDE works to advance our excellence through equality throughout all companies in the Eurofins Network, and brings together Eurofins employees to work towards this goal. Global efforts provide a framework for local initiatives. In 2024, EDE built on it with the 2023's initiative ***Unity in Community*** advancing with ***Unity in Action***. Throughout 2024, Eurofins EDE focussed on 5 key areas: Recruiting and Onboarding Excellence, Employee Engagement, Innovative EDE Initiatives, EDE Talent Internal Mobility and Leadership Development, and Community Outreach.

Eurofins Leaders and employees embraced the ***Unity in Action*** theme by organising events and efforts ranging from Equality Conversations and Leadership Trainings event to employee volunteering, community outreach, celebrating diverse holidays, and introducing inclusive ways to honour and respect our colleagues from diverse backgrounds.

Equality Conversations are virtual sessions that are intended to help develop shared language, foster employee engagement, and advance discussions on a variety of diversity-related concept. This year the following topics were covered in these events:

- Overcoming Imposter Syndrome
- Beyond Imposter Syndrome
- Values in Action: Transforming Workplace Dynamics (Employee Engagement)
- Mental Health Matters: Strategies for Balance and Resilience in the Workplace (Innovative EDE Initiatives)

The EDE Leadership Trainings are specifically designed to target current and prospective leaders within the Eurofins Network to implement practical ways to advance equality in their scopes. This year the following topics were covered in these events:

- Advancing Equal Pay in the Workplace
- Building Trust in Diverse Teams
- Exploring Insights on Gender Disparities and AI Bias (Recruiting and Onboarding Excellence)

Continued Focus on Measurements

Eurofins' talent teams undertake recruitment outreach to all diverse demographics to increase the outreach to qualified talent pools and ensure that the most qualified candidates are chosen for positions within Eurofins companies.

Please see chart below for percentage of women at all levels of leadership.

Note: Eurofins is comprised of approximately 57% 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).

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

Percentage of Women	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Board of Directors [1]	43%	50%	50%	50%	50%
GOC – (incl CEO) and Regional Business Line Leaders [2]	18%	21%	18%	21%	14%
National Business Line Leaders and Business Unit Leaders [2]	30%	30%	30%	34%	36%
Other Leaders [2],[3]	N/A	49%	50%	50%	50%
All Eurofins Companies' Employees (Incl. all leaders) [2],[4]	56%	56%	55%	57%	57%

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

Cultivating Inclusive Leadership Through Mentorship

In an effort to provide mentorship opportunities to high potential future and current Leaders, in 2021, the EDE developed and launched a global Leadership Mentor Programme open to all Eurofins employee, where they can receive mentoring from a senior leader within the Eurofins Network. When looking at a binary gender breakdown, historically women were progressing into senior leadership roles in the Eurofins Network at a slower pace than men. The Leadership Mentor Programme looked to confront this.

Since the programme launched, over 700 current and prospective leaders have participated as mentors or mentees. From 2023 to 2024, there has been an organic increase in the participation of underrepresented groups within the network was observed, with a 64% increase in programme mentors from diverse ethnic and racial backgrounds and a 20% increase in female mentors. Since its inception in 2021, across the board, the programme has gone from strength with programme satisfaction scores from for mentors increasing from 4.1/5 to 4.5/5 and mentees satisfaction increasing from 4.2/5 to 4.5/5.

This programme is intended to provide prospective and current Leaders with mentoring to support them to succeed. As a decentralised organisation, this provides unique opportunities for Eurofins Companies employees to collaborate with colleagues across the world and learn from each other's experiences.

Global Equality Driving Excellence (EDE) Ambassador Council

An Equality Ambassador is nominated to represent each of the Business Lines within the Eurofins Network. Equality Ambassador collaborate closely with Senior Leaders, HR Partners to actively promote and advance equality within their scopes, and are part of the Global Equality Driving Excellence (EDE) Council. In 2024, this network of Global EDE Councils comprises over 100 dedicated members across the Eurofins Network.

The primary function of Equality Ambassadors is to support the Equality Driving Excellence (EDE) overarching objectives set forth by our Senior Leaders. They are also tasked with fostering grassroots initiatives in their local areas. This approach aims to ensure a comprehensive, two-fold strategy comprising of top-down and bottom-up initiatives.

Equality Driving Excellence Survey

Since 2020, the EDE team has conducted annual internal surveys across the Eurofins Network, to assess and understand Eurofins employees' perceptions of equality within the Eurofins Network. The survey is anonymous, available in 13 languages, and distributed by local Equality Ambassadors, Leaders, and HR Partners. The findings provide critical insights into areas requiring attention, including gender equality, disabilities, ethnic minorities, LGBTQ+ inclusion, and equal pay. To address the feedback received, the EDE collaborates with local EDE Councils and Leaders to drive initiatives to address challenges identified in survey responses.

Survey Evolution and Impact

In 2023 the EDE began to utilise a best-in-class employee survey provider, ensuring confidential and anonymised data collection while allowing Leaders to receive reports for their individual scopes, supporting them to initiate targeted actions and set pertinent goals aligned with the European Sustainability Reporting Standards to drive change. Local Leaders track progress in their scopes and report it to the EDE. These insights will continue driving meaningful change across the Eurofins Network, reinforcing a culture of equality and inclusion.

Key Insights and Actions in 2024

- Work-Life Balance: the survey showed that most employees feel supported to very supported in their work-life balance needs. Feedback emphasised that employee needs vary across different categories, highlighting the importance of tailoring HR policies to accommodate the diverse needs of our workforce, beyond demographic factors.
- Gender Pay Equity: Insights from the survey highlighted a strong interest in gender pay equity. In response, the EDE hosted a global training session, "Advancing Equal Pay in the Workplace", where HR professionals from Canada, Sweden, and Brazil shared best practices. This session provided Leaders with actionable tools to support equal pay analyses locally and promote fair compensation practices.
- Demographic Equality (Gender, Ethnicity, LGBTQ+, Disability): observed a positive trend across these dimensions in our EDE-specific KPIs, reflecting the positive impact of the EDE initiatives and efforts. This marks a significant improvement, demonstrating the effectiveness of our ongoing work in fostering demographic equality.

Asia

“Unity in Action”

Eurofins Advinus companies, India

At the start of the EDE global programme rollout in 2019, Equality Ambassador, Dr. Priti Vaidyanathan, Deputy General Manager, Eurofins Advinus, initiated EDE efforts at the local level with the support of Leaders and HR Business Partners. Eurofins Advinus’ efforts began by hosting sessions with legal teams addressing workers’ rights within their country, health-related discussions, and social events. Over time, Employees participation in equality related initiatives greatly increased. Leaders encouraged employee involvement throughout the programme’s development. Since its inception, Eurofins Advinus, India has enrolled over 20 EDE Champions and five HR Business partners who help advance EDE initiatives in Eurofins Advinus, such as the establishment. or a childcare, supporting parents and nursing mothers who can utilise the facility and an annual event celebrating International Women’s Day.

North America

“Celebrating Diversity by Sharing Cultural Traditions and Holidays”

Eurofins DiscoverX– San Diego, California (USA)

At the Eurofins DiscoverX, LLC LeadHunter Services site in San Diego, the team brings awareness to various cultures and traditions by organising celebrations throughout the year. These events provide an opportunity to share educational materials, delicious foods and are a time to learn about their colleagues’ heritage. In 2024, the team celebrated Lunar New Year, Cinco de Mayo, Juneteenth, LGBTQ+ Pride, and Diwali to name a few important cultural events.

LATAM and South America

“Driving Change for All”

Eurofins Companies -- Brazil

Eurofins companies in Brazil have hired a specialised Diversity and Inclusion consultancy to structure the hiring and integration of colleagues with disabilities. The programme started with an assessment to identify suitable roles and possible workplace accommodations for future Employees with disabilities, ensuring alignment with the best health and safety priorities for these professionals. Subsequently, Leaders participated in a dedicated training programme to enhance their awareness of the topic of disability and to address any unconscious bias that might impact the most qualified candidates for roles within Eurofins companies in LATAM and South America. Employees within this Eurofins companies in LATAM and South America also engaged in a sensitivity training, focussed on eliminating ableist language and fostering a welcoming work environment. The programme culminated in the onboarding of new talent. As a result, the number of employees with disabilities employed in Eurofins companies in Brazil, increased from 1 to 6 which reflects the transformative impact of this initiative over a short period of time.

Europe

"Taking time to focus on Health and Wellness"

Eurofins Food and Feed Testing– Hamburg, Germany

At the Eurofins Food and Feed Testing site in Hamburg, German, the month of June 2024 was all about health. Many different training and awareness modules were held for employees throughout the month, covering topics such as women's health, men's health, legal precautions and living wills, and mental health. Most of the events were held virtually from Hamburg so that colleagues from all Eurofins Food & Feed Testing locations across Germany could take part. A total of 284 colleagues participated in 10 events.

Additionally, the site's annual health day took place during Health Month in June. In cooperation with the health insurance company, Employees were offered different mobility and stress screenings for employees as well as an all-time favorite "smoothie bike", where employees could ride a bike, power a blender and mix their own smoothie at the same time.

"Creating Safe Places"

Food and Feed Testing, Germany

Food and Feed Testing Germany has focussed their efforts on intentionally making the workplace safe for people of all diverse identities and backgrounds. From By addressing identity, neurodiversity and psychological safety topics, they are taking proactive steps to help ensure their company's culture is welcoming and inclusive of all employees. In 2024, they launched comprehensive information pages about Gender Transition on their internal SharePoint. These resources offer valuable insights and support for both employees and Leaders, ensuring everyone feels empowered and informed. This initiative laid the groundwork for the launch of an LGBTQ+ network, Queer@Eurofins, at the end of the year, creating a welcoming space that encourages open conversations and community engagement.

In addition, Eurofins Food and Feed Testing, Germany, created 'Training Nuggets' (short trainings for employees). The first session on psychological safety discussed building trust within teams and creating environments where employees feel safe to express themselves. Following this, a session on neurodiversity was held to deepen understanding of neurodiverse perspectives and to cultivate a culture that embraces diverse cognitive experiences.

Additionally, in 2025, Eurofins Food and Feed Testing Germany will launch in 2025 a Neurodiversity@Eurofins network which will foster connection among neurodiverse employees and allies, promoting a supportive environment where unique strengths are celebrated.

4.4.2 Employment Creation

GRI Standard/Disclosure: 401-1

Global Headcount figures

The total number of employees within the Eurofins Network has continued to grow during 2024, driven by both extensive recruiting activities and new acquisitions. Total headcount at the end of 2024 was 62,696, an increase of more than 20% since 2020.

Table 6: Total Headcount split by geographical region

Region	2020	2021	2022	2023	2024
Europe	31,111	34,258	34,972	35,401	35,682
North America	12,538	13,460	14,503	14,469	14,687
Rest of World	7,867	10,274	11,904	11,928	12,327
Grand Total	**51,516**	**57,992**	**61,379**	**61,798**	**62,696**

Hiring for the future

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

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

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

We look to offer our employees and leaders lifelong learning opportunities within a healthy working environment. We strive to provide a positive candidate and employee experience during the entire employment lifecycle.

Inclusive recruitment processes

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

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

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

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

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

Developer Academy Programme – Eurofins GSC IT Solutions Nantes, France

The annual Developer Academy in France focusses on recruiting and developing promising IT graduates, enhancing their developer skills, and transitioning successful participants into senior developer roles within our network.

The programme offers comprehensive training and mentorship, providing an ideal environment for participants to grow their IT expertise while learning from experienced colleagues. On average we have retained 4 out of 6 participants, transitioning successful participants into an experienced developer role within our network.

In 2024, we celebrated the 3rd edition of the programme, recruiting 6 new participants who will be joining us March 2025.

Top Graduate and Leadership Programme Netherlands

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

Eurofins companies of several Business Lines in the Netherlands successfully implemented a local two-year Top Graduate Programme beginning in 2021. The Business Lines hire fresh graduates from leading Dutch universities to develop leaders for the future. These candidates have the opportunity to work on strategic projects for Eurofins Companies in Netherlands. Currently they are employed in 7 different Business Lines as well as in our Netherlands NSC. In 2023 the scope of the programme was extended to include the Eurofins Campus in Nazareth (BE). The team behind the training and development programme continuously strives to optimise it to give the candidates the best experience and propel their careers within the Eurofins Network. In 2024, 10 Top Graduates completed the programme and now continue their journey within Eurofins as Team Leaders, Operations Managers, Project Managers, Account Managers and Business Controllers. Also in 2024, one of the Top Graduates who joined Eurofins through this programme in 2021 was promoted to Business Unit Manager, displaying the benefits of the programme.

Fast Forward European Graduate Programme

Sponsored by our Environment Testing and Food & Feed Testing Business Lines in Europe, the Eurofins Fast-Forward European Graduate Programme continues to thrive. The first cohort of participants successfully completed the programme, with some participants already stepping into leadership roles and leading new projects across the Eurofins Network. The second cohort is currently in their final rotation, having worked on a range of impactful projects such as laboratory integration support, automation and process improvements, method optimisation, and data engineering among other. Recruitment is already underway for the third cohort, who will begin their European Graduate Programme in September 2025.

4.4.3 Human Capital Development

GRI Standard/Disclosure: 404-2, 404-3, 205-2

Supporting the Development of our employees

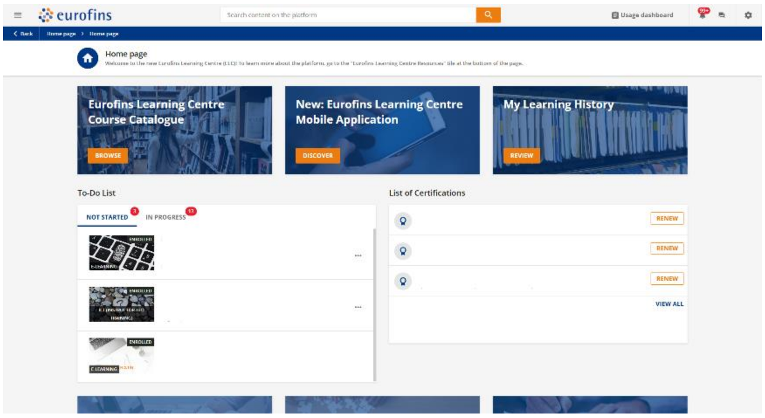
Creating opportunities for our employees is part of Eurofins' mission. "Hire the best: attract, develop and retain star performers" is one of the 12 key behaviours and competencies expected from Eurofins leaders. Eurofins leaders put a lot of effort into empowering our employees to create an environment in which everyone can perform, grow, contribute, and enjoy work. We believe in the importance of identifying talented and high performing employees, in developing their skills and in assigning them to roles in which they can contribute to the best of their abilities. We also develop a consistent pipeline of talent for the most critical roles in our network. We have the ambition to constantly improve how we assess and develop our internal talent. For example, in 2024 61% of the key employees and Leaders hired within the Environment Testing scope globally were filled by internal candidates.

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 strengthening our leadership pipeline. To unify best practices and foster co-creation, while respecting our profound entrepreneurial nature, we strive to share local initiatives with other colleagues around the world so that we build and leverage each other's experience. With this purpose, the Eurofins Academy was founded in 2018 and has acted since then as a unified learning platform for trainings that are either mandatory or valuable for the majority of Eurofins employees.

Recognising that local leaders may have limited visibility on pipelines for critical roles across our entire network of companies, Eurofins implemented a centrally led approach to ensure consistency in how we recognise, assess and develop our leaders. As such, the career development and placement of our most senior leaders is monitored centrally, with the intent of creating a solid pipeline for our most critical positions, ensuring the right skills and competences are developed to guarantee business continuity and growth. In 2021, we implemented a new tool supporting performance assessment and talent identification for our key employees and all our leaders. By 2023, this tool was enhanced and the processes of talent assessment and succession planning were defined and tested across our network. In 2024, we further leveraged this tool to systematically identify and evaluate internal candidates for leadership openings. Additionally, we are engaging in a talent mapping process across pilot scopes to build a pipeline of leaders who could take on broader or new scopes within the organisation.

4.4.4 Training and Skills Development

In 2018, Eurofins founded a central team, the Eurofins Academy with the aim of creating and delivering high quality trainings on Eurofins' knowledge, technologies, methods, and processes to all employees of Eurofins Companies. The team's vision is to continuously improve the competencies and skills of all employees of the Eurofins Network.



Achievements in the central scope

To fulfil its mission, in 2022, the Eurofins Academy deployed a new learning management system (LMS) – the Eurofins Learning Centre (ELC) – to enhance the training experience for Eurofins employees as well as training reporting capabilities. The platform is available to all Eurofins employees and is offered in 21 languages. The ELC Trainings are organised, documented, and tracked on the Eurofins Learning Centre; they can be delivered in e-Learning and Instructor Led (in class and remote) formats. Since 2023 the Eurofins Learning Centre can be accessed via mobile devices.

The Eurofins Academy is responsible for the development and maintenance of all Eurofins Trainings, which are targeted either to all employees of Companies belonging to the Eurofins Network or to specific target groups. The creation process for these trainings ensures the highest quality, content validity and language accessibility (

trainings for all Eurofins employees are carefully translated into 21 languages). Trainings are always aligned with equality and inclusion principles and equipped with the audio voice over, subtitles and notes.

Trainings developed by the Eurofins Academy are available in the central catalogue on the ELC and are the subject to continuous updates. In 2024 more than 100 trainings were available in this catalogue, with 28 published in 2024 alone. All trainings are open for enrolments, while some are assigned as mandatory to employees depending on their role and length of service in the company. In 2024 13 trainings were categorised as mandatory for every new joiner and 15 for every new Leader starting at Eurofins.

Additionally, the Eurofins Academy initiated the reoccurring assignment of crucial compliance trainings (8 in total, varying on the target audience) – to be annually assigned to employees. In 2024 more than 266.000 assignments of those courses were made. Those trainings (such as The Eurofins Group Code of Ethics, The Eurofins Compliance and Whistleblowing Programme, The Eurofins Group Anti-Bribery Policy) are compliance related, all end with quizzes which must be passed to complete the course. To reach the target 95% completion rate for those courses within all Eurofins Companies, accurate, automatic, and regular reporting to Leaders and extra notifications measuring the completion of those trainings were introduced.
Additional automatic, multilingual notifications from the Eurofins Learning Centre inform learners about important initiatives and activities on the platform.

Enhancing training efforts in local scopes

In the spirit of Eurofins' decentralised structure with locally empowered Leaders, the Eurofins Academy goes beyond providing the policy on supporting the local development of trainings. Another key priority is to ensure accessibility to both central and local trainings via the Eurofins Learning Centre. This is achieved by creating Local ELC Course Catalogues for qualified and certified Local Administrators, in addition to the central ELC Course Catalogue, where trainings directly developed by the Eurofins Academy are made available.

In just one year, we are proud to have now seen the creation of 25 catalogues with 1.882 trainings in total; covering 33% of all National Business Lines at Eurofins, with the goal to include even more in 2025 and ultimately achieve full coverage of all National Business Lines that are sizeable enough to drive training initiatives locally. These are typically professional courses, in local languages, adhering to local regulations and addressing specific needs all the while meeting the overall goal of the Eurofins Academy of raising the knowledge of Eurofins' values, technologies, methods, and processes. Such locally developed trainings include for example: Introduction to Pharmaceutical Glassware and Labware Cleaning; Ergonomics, Back Safety, and Manual Material Handling; Preventing High Frequency Incidents and Ergonomics.

Local training and development initiatives

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

While these local programmes predominantly target supporting our young talents in their first management roles, our commitment to employee growth extends to internal mobility initiatives where the Group Service Centre participated and remains committed to promote internal mobility opportunities for all Eurofins employees.

Below are some examples of local training, development and internal mobility success:

European Talent Programme for High Potentials

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

The programme originated in 2011 as "ScanNed", as a local initiative driven by National Business Line Leaders and HR Managers in Denmark, Sweden, Norway, and the Netherlands. Since then, it has evolved and expanded to meet the ever-changing needs of our organisation. In 2024, the programme celebrated a significant milestone with the inclusion of more than 32 employees from 8 different EU countries showcasing its commitment to serving a diverse participant base. Notably, for the second consecutive year, over 60% of the participants were women, reflecting our ongoing dedication to promoting women talent and ensuring their access to leadership positions opportunities.

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

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

Talent Development Programme Food & Feed, Agro and Sensory Europe

Recognising that talent development is a cornerstone of any organisation, Eurofins Food & Feed, Agro and Sensory Testing Business Lines in Europe continued their Talent Development Programme in 2024. With an aspiration to better get to know their internal talents and their strengths, the vision of this programme is to nurture a talent pipeline for the whole Eurofins Food & Feed, Agro and Sensory scope in Europe by getting a better understanding of employees' professional and managerial skills, all while striving to inspire and motivate them. This will in turn help to identify development opportunities and training needs.

The main objective of the programme is to support Eurofins Leaders within this scope to be even more skilled and have access to new and exciting opportunities as a result. The aim is to be able to develop, support and "see" all talent to then create a pipeline of highly motivated, inspired and skilled leaders to guide Eurofins Food & Feed, Agro and Sensory into the future. After a successful first cycle of training where a highly ranked European Business School partnered with Eurofins Food & Feed Testing, Agro Testing and Sensory and Market Research Europe to co-create and deliver outstanding training together with Eurofins Senior Managers as keynote speakers, the programme was further developed resulting in visibility of leadership potential as well as areas within commercial and operational excellence.

Job Shadowing Programme at Eurofins Viracor BioPharma Services (US)

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

Since the programme's introduction in 2021 more than 60 associates have taken part in Job Shadowing events, with 33 events taking place in 2024, resulting in career development opportunities for employees, including some interesting examples below:

- The IT Technical Project team offered a new series of six job shadowing opportunities to better understand the roles and responsibilities of a Technical Project Analyst (TPA). The sessions are now available quarterly to any interested Viracor associate and are hosted by an analyst considered to be a subject matter expert or mentor in the respective processes. Each session covers one of six basic functions of the TPA role, including: a daily touchpoint for sprint deployments, help desk support and assay management, agile methodologies, discussion on the transition from CSV to CSA, a project workflow overview session, and excel spreadsheet workflow review. In 2024, four BP associates joined the sessions from other departments and four TPAs from Eurofins Central Lab joined to shadow the Viracor BioPharma TPA team. This initiative has and continues to improve collaboration both within Viracor BioPharma and across Business Units, ultimately allowing us to best serve our clients.
- Mechelle, a Clinical Lab Specialist shadowed the Technical Writing team and has been critical in supporting the team to meet client deadlines for summary reports. The scientist was also well prepared to assist the Technical Writing team when they had a period of decreased staffing.
- Treva, a remote Contract Specialist, shadowed Flow Cytometry testing. This improved her ability to write testing contracts, including turn-around time, for Flow Cytometry testing opportunities. In addition, it familiarised the contract specialist with workings of the laboratory that she had not previously encountered.

Leadership Development Programme Eurofins Brazil

Eurofins Brazil facilitated more than 1,270 hours of employee training between January and December 2024, for participants, 70% of whom were women, highlighting the commitment to equality in succession planning across all Eurofins Business Lines in Brazil (Food, Environment, Agroscience). The programme included courses on diversity and inclusion, addressing generational conflicts, inclusion of people with disabilities, gender equality, and awareness of racial and ethnic issues. Additional topics covered included effective communication, constructive feedback, and leadership development. This focus on employee growth continues, with plans to implement a leadership development skills programme in 2025.

Eurofins Environment Testing in the USA Leadership Development framework

Key to the success of any organisation is the development of qualified candidates for a sustainable leadership pipeline. Eurofins Environment Testing companies in the USA strive 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. Driven by a structured talent inventory and succession planning process, the framework consists of a suite of programmes, each targeting the specific needs of talents based on their leadership role and developmental needs.

The *Senior Leadership Development Programme* is for key leaders and is designed to enhance operational knowledge and leadership skills. The central course curriculum focuses on how to drive functional areas of the business, including finance, sales and marketing, human resources and legal considerations. Additionally, the Core Leadership Development programme focuses on essential leadership competencies and courses are routinely offered for leaders at every level.

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

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

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

The newest onsite offering, Learning to Lead, is being launched in Q2 2025 and focuses on developing the next tier of leaders: supervisors, group leaders, team leaders and those who are targeted for promotion to a leadership role. This programme helps leaders transition from an individual contributor role to a supervisory role.

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

4.4.5 People, Health & Safety

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

In accordance with the European Sustainability Reporting Standards, this section, providing a comprehensive overview of Eurofins Group's commitment to their employees and contractor's health and safety, reflects our strategic initiatives, performance metrics, and future goals related to employee health and safety, emphasising our commitment to fostering a safe work environment and adhering to relevant regulatory frameworks.

Considering the customer mapping of Eurofins activities, the personal safety of consumers and / or end-users is outside the scope of Eurofins' policy on Health and Safety, which focuses on our employees and contractors. Eurofins' activities are more B2B oriented and therefore, the identified indirect impact on the safety of consumers and end-user relates to Eurofins' ability to deliver accurate results, in compliance with all the highest testing standards and regulation. As Eurofins doesn't engage directly with consumers and end-users, the safety impact of the analytical results obtained by our laboratories is indirect, going through third parties and complex supply chain of production and delivering products or services to the end-users. As a consequence, the unlawful use or misuse of the undertaking's Eurofins products and services by Eurofins' customers toward consumers and end-users falls outside the scope of Eurofins' responsibilities.

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

A successful Environmental Health and Safety (EHS) strategy relies on a strong governance structure and on capturing the right metrics. In our decentralised organisation, each Managing Director is responsible and accountable for the Health and Safety performance of their scope. Those Managing Directors oversee the local Health and Safety strategies, in accordance with the local regulation and the Group Policy. In 2024, a process was developed and implemented for ensuring each Managing Director defined and documented their Health and Safety targets for 2025. Those targets are defined in accordance with the Group objectives for Health and Safety and are also adapted to the local business specifications. The Managing Directors are supported by appointed Health and Safety Champion, and representatives from various Business Units, who are responsible for the KPI data collection, the target set up, and continuous improvement by implementing and the monitoring best practices. Eurofins understands the importance of tracking and managing workplace incident metrics. More than 90% 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 order to ensure complete alignment among our many sites, the definition of our Health and Safety metrics are presented in a specific internal policy.

Eurofins created an active network of over 400 local Health and Safety Champions in each country we operate in 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 for sharing their local experiences and actions so the Group can always be proactive in protecting our employees. The regular quarterly global virtual meetings organised with the community of Health and Safety champions are a formidable opportunity for sharing Health and Safety knowledge and best practices, aligning on understanding of KPI definition, and creating bridges with the Risk department. In 2024, we have made great progress in the measuring and understanding of each reportable incident via root cause analysis. We aim to publish the corresponding data in line with CSRD requirements once applicable to Eurofins.

During 2024, a Health and Safety internal site accessible to every Eurofins employee was created. This site contains the presentations shared during the meeting with the network of Health and Safety Champion, some trainings and tools boxes which can be used to continuously improve Health and Safety performance, and links to resources. These resources are not only useful to the community of Health and Safety champions but also to all Eurofins employees facilitating better understanding and preparedness to identify at risk situation. This proactive approach reflects our commitment to safety and continuous improvement.

Operating laboratories in various countries presents unique challenges, for example different regulatory standards, safety practices and risk factors. Additionally, the nature of laboratory work often involves handling hazardous materials, conducting intricate experiments and using sophisticated equipment. This complexity inherently increases the likelihood of incidents, that is why, by adhering to Group guidance and committing to ongoing improvement, our leaders can foster an environment where safety is prioritised and embedded into the organisational culture, ultimately leading to enhanced employee well-being and operational success.

It is with great sadness that the Group reports four work-related fatalities in four separate tragic incidents in 2024, three of which were contractors and one of which was a Eurofins employee. One fatality happened on the road, two within our Lab Operations and one was a fall accident during a work break. We will continue to improve our Health & Safety programmes to prevent these dramatic events from occurring.

The health and safety of our employees and our non-employee workers always comes first and is the top priority for the Leaders within the Eurofins Network. We conduct all business in compliance with responsible social and safety policies and the Eurofins Group Health and Safety Policy which sets out Eurofins' approach in relation to the assessment and control of health and safety risks arising from business activities. These fatalities reinforce our determination to work to ensure that our work activities do not negatively affect the safety and health of our people. In the case of each incident, immediate thorough investigations were initiated to fully understand the scope of the accidents. From there, corrective and preventative actions were taken where applicable, and key learnings and measures were shared with our global network of over 400 Health and Safety Champions to increase risk awareness and facilitate the implementation of applicable preventative measures.

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

Eurofins operates several laboratories that have already opted for voluntary external recognition demonstrating their commitment toward Health and Safety standards. Several Eurofins Legal Entities are already recognised according to different international standards such as OSHAS 18001, ISO 45001, MASE, which are all internationally recognised standards for Occupational Health and Safety management.

Eurofins strongly encourages all the different legal entities to use external recognition systems, such as Accreditation Bodies, for recognising their work and the implemented processes regarding the management of the Health and Safety, as well as for demonstrating their continuous improvement in increasing the well being of their employees.

Eurofins Sustainability in Action - Case study – "Prevention Challenge"

Eurofins Environment & Tribology France, Belgium, Portugal, Poland, and Romania

In 2024, Eurofins Environment & Tribology launched the first edition of the Challenge Prevention, a two-month initiative engaging over 60 Eurofins entities in France, Belgium, Portugal, Poland, and Romania. Designed to highlight best practices and raise awareness on safety, the challenge encouraged teams to be proactive through discussions, workshops, and hands-on activities—all while maintaining a record of zero accidents.

Over 73 suggestions for improvement were proposed to the committee, showcasing the teams' commitment to enhancing safety. Notable actions included fire evacuation exercises with a local fire department in Portugal, vehicle safety improvement suggestion in France to utilise flashing beacons to reduce risks, and ergonomic upgrades like stainless steel risers that eliminated back pain for employees.

The initiative strengthened collaboration and safety culture across all participating laboratories. The top three entities were rewarded cash price to reinvest in prevention, showcasing Eurofins' commitment to continuous improvement in health and safety.

Case study – "Hold Health Promotion Seminars for Employee Well-being"

Eurofins Taiwan SunDream Environmental Technical Co. Ltd

Employees spend over one-third of their day at work, leading to physical fatigue and psychological stress, which can pose health risks over time. Since 2020, Eurofins Taiwan SunDream Environmental Technical Co. Ltd has implemented on-site health services and organised health promotion seminars addressing common health issues. The goal is to empower employees to identify the sources of their health problems through guidance from external professionals and adopt effective improvement strategies to reduce health risks. The seminars include 3 sessions on physical health and 2 on mental health.

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4.4.6 Giving Back

GRI Standard/Disclosure: 413-1

The Eurofins Foundation

Background & Overview

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

The Eurofins Foundation is managed by a Secretariat, supported by a Steering Committee, elected for a three-year term, which as of December 2024 was comprised of 16 Eurofins employees representing our major business lines and geographic footprint.

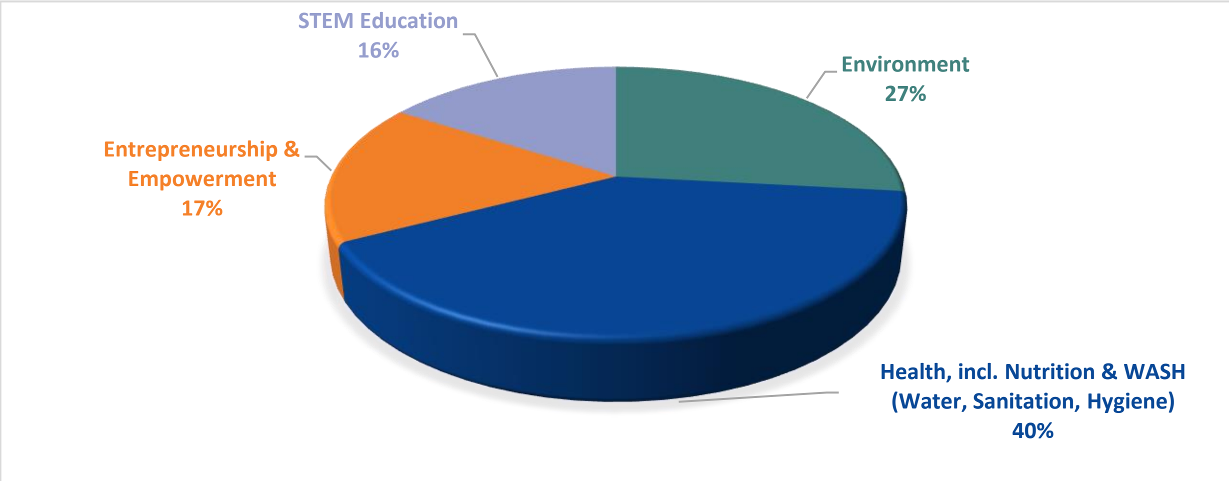
For full details about the scope of the Eurofins Foundation, please visit our website.

Since its inception in 2019, the Eurofins Foundation has disbursed 382 grants and in 2024, committed to an additional 75 grants to support projects in numerous countries around the world.

Our Donations in 2024

In 2024, the Steering Committee and Secretariat of the Eurofins Foundation reviewed 886 applications and selected 75 (8%) for funding.

2024 Selection – Primary Areas of Intervention



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

Below are a few examples of the many impactful projects that the Eurofins Foundation is supporting in 2024. For full descriptions of the projects the Eurofins Foundation has supported to date, please visit our **website**.

A Few of the Projects we Contributed to in 2024

Vita
Sustainable Stoves: Empowering Women for Healthier Homes
Project Country: Ethiopia

Vita is a non-profit organisation dedicated to promoting sustainable development and improving livelihoods in rural communities across East Africa. With a focus on environmental sustainability and economic empowerment, Vita implements projects and initiatives that address critical challenges such as poverty, food insecurity, and climate change. By collaborating with local communities, governments, and partner organisations, Vita designs and implements innovative solutions tailored to the specific needs and contexts of each community. Key areas of intervention include access to clean water and sanitation, renewable energy solutions, agricultural development, and capacity-building programmes. Vita is committed to fostering long-term positive impact and empowering individuals and communities to build resilient, thriving futures.

To help address the pressing environmental and health challenges associated with traditional cooking methods in rural Ethiopia, Vita launched a project to increase the adoption of sustainable fuel-efficient cookstoves. The project aims to improve indoor air quality, and chest, eye, and heart health, reduce chronic back pain and burns, create better access to education for girls by minimising the hours spent gathering wood and reduce deforestation rates, carbon emissions and soil erosion.

In 2024, the Eurofins Foundation supported this project, helping Vita to reach about 3,300 people in the Gamo region of Ethiopia, and make a significant step towards Vita's broader goal of supporting 250,000 people across Ethiopia in 2025 as part of its larger stove programme.

Anahat For Change Foundation
Gendering Agriculture: A Kitchen Garden Project to Uplift the Community
Project Country: India

Founded in 2018, Anahat For Change Foundation inspires people to fight for the rights of women and girls by catalysing leadership in communities and building larger movements of change to address the deeply rooted cultural norms that perpetuate gender-based discrimination and violence. By empowering women with livelihoods and knowledge, the women can live their lives with respect, dignity, and freedom from violence. To date, the Anahat For Change Foundation has reached more than 4500 families across India.

Ten years ago in North Bengal, the factory in the Lankapra and Dalmore Tea Garden was suddenly closed, leaving more than 9000 tea workers without employment and in financial hardship. The closure also caused the rates of school dropouts, human trafficking, and domestic violence to increase dramatically. In addition, without economic stability, vitamin and mineral deficiencies have created "hidden hunger" in the tea garden population. To help address these challenges, the Anahat For Change Foundation will support families to create kitchen gardens, providing the rural resource-poor communities with a platform for innovation in supplemental food production as well as an opportunity to improve their livelihoods. Family labour, especially the efforts of women, will be particularly important in the management of these gardens and in making kitchen gardening a profitable initiative.

In 2024, the Eurofins Foundation selected this project, helping Anahat to begin creating a sustainable model for families which improves income levels and creates a daily source of nutritious food.

Science from Scientists
During School STEM Enrichment Programme in the Twin Cities
Project Country: United States

Science from Scientists (SciSci) is an award-winning, American nonprofit organisation with a mission to teach and inspire the next generation to identify and solve real-world problems by improving STEM (science, technology, engineering, and math) literacy. Its signature programme sends real scientists into classrooms to deliver hands-on, minds-on STEM lessons to students during school hours. By inspiring students, building their confidence, igniting their interests, and developing their knowledge and skills, SciSci aims to create talented, competent individuals and change life trajectories.

SciSci's "In-School Module-Based Program" (ISMB) is a STEM education initiative designed for elementary and middle schools and has been shown to improve science proficiency scores by 10%. The programme pairs each partner school with two real scientists who blend their expertise in science and education to deliver hands-on, mind-on STEM lessons to students. With 8-16 bi-weekly visits throughout the school year, the two dedicated SciSci Scientist Educators build personal relationships with students. This consistent interaction during school allows all students in a grade, not just those in after-school programmes, to fully explore a variety of STEM topics, maximising engagement and fostering a strong STEM identity among students, encouraging them to see themselves as future scientists and engineers. Additionally, the programme integrates career connections into lessons, exposing students to diverse STEM professions and helping them understand the relevance of STEM topics in their lives.

In 2024, the Eurofins Foundation selected to support 500 students receiving SciSci's ISMB programme in 13 schools in the "Twin Cities" (Minneapolis – Saint Paul). Of the students, 75% are from ethnic/racial minority communities.

BOMA
Nurturing Health, Nutrition, and Sustainable Livelihoods for Last-Mile Communities through REAP for Nutrition
Project Country: Kenya

BOMA is a Kenyan non-governmental organisation (NGO) pioneering a transformative approach to alleviating poverty and food insecurity and empowering women and girls in the drylands of Africa. BOMA works to provide the people and governments of Africa's drylands with economic inclusion programmes that increase resilience to multiple crises. In an era marked by global crises encompassing conflicts, climate fluctuations, inflation, and other shocks, BOMA's poverty graduation model, the Rural Entrepreneurship Access Program (REAP), helps ultra-poor women start and build businesses and savings groups, increase their household financial and food security, build their resilience to emergencies and shocks such as droughts, invest in their children's health and education, and increase their voice, choice, and agency in their households and communities. Since 2009, BOMA has helped more than 898,680 women and children break the intergenerational cycle of extreme poverty by establishing more than 44,559 businesses and 6,461 savings groups.

Children in the Arid and Semi-Arid Lands (ASALs) of Africa are vulnerable to acute malnutrition that has persisted at emergency levels. Malnutrition causes household members, especially children and adolescent girls, to suffer from preventable and treatable diseases that compound their vulnerability. To help address these challenges, BOMA launched REAP for Nutrition (R4N) – a nutrition sensitive REAP adaption. R4N helps participants exit from generational extreme poverty according to a graduation criteria of food security, sustainable livelihoods, shock preparedness, and human capital investment. Participants gain financial stability and nutrition knowledge through R4N, which helps them lead healthy and resilient families.

In 2024, the Eurofins Foundation selected to support the R4N project, enabling BOMA to provide nutrition modules and tailored interventions like cooking demonstrations and business training to 3,000 direct participants and 15,000 indirect participants in the Kenya-Ethiopia border in Moyale, building on the success of its 2022-2023 pilot programme.

4.5 Governance

4.5.1 Corporate Culture

GRI Standard/Disclosure: 2-12

The Eurofins Core Compliance documents that define our Corporate Culture are:

- Eurofins Group Code of Ethics
- Eurofins Leadership Charter
- Our Vision, Mission and Values - Eurofins Scientific

The Eurofins Group Code of Ethics serves as a standing guideline for all people working for, or with, the companies belonging to the Eurofins Network. It is designed to set out a series of ethical conduct principles which support Eurofins' values of Customer Focus, Quality, Competence & Team Spirit and Integrity. It is not intended to be limited to the areas which it addresses specifically, and it should be interpreted in accordance with the general principles stated in Eurofins Values. Leaders of all companies belonging to the Eurofins Network are expected to comply with this Code of Ethics and implement it by adopting formal policies and procedures specific to the company(ies) they are in charge of in line with this Code of Ethics and Eurofins Values, taking into account local legislation and customs, as well as appropriate business practices. Eurofins expects its Leaders and employees and other persons acting for, or on behalf of, any Eurofins Company (Associates) to:

- follow all legal obligations applicable to the company/country in which they are active; and
- behave in accordance with the principles laid out in this Code of Ethics, Eurofins Values, Eurofins Leadership Charter and related Eurofins Core Compliance policies.

Eurofins Leaders must ensure that these obligations and principles are adhered to by all employees and Associates in their area of responsibility. We work with our suppliers, service providers and customers to ensure that they are aware of, and whenever possible support, the objectives set out in this Code of Ethics. We expect Associates working for, or on behalf of, Eurofins to act consistently with these principles. Where this Code of Ethics requires an Associate to behave in a certain manner, appropriate provisions shall be included in the relevant contract.

Eurofins CEO, Board of Directors and Group Operating Council are the most senior level leaders in the organisation who are accountable for the implementation of these policies.

The following third-party standards that are respected through the implementation of the Eurofins Group Code of Ethics are:

- International Labor Organisation
- Universal Declaration of Human Rights;
- the four Fundamental Principals and Rights at Work;
- the International Covenant on Civil and Political Rights;
- the International Covenant on Economic, Social and Cultural Rights;
- the United Nations Conventions on the Elimination of All Forms of Discrimination against Women and on the Rights of the Child,
- the Right to Organise and Collective Bargaining Convention, the Slavery Convention as well as other international laws, conventions and custom addressing slavery, slavery-like practices and forced labour child labour laws, equal opportunity and fair employment

The compliance statement within the Eurofins Group Code of Ethics policy describes the consideration given to the key stakeholders, "Ethical and compliant behaviour is a core value of our business. Our clients, suppliers, employees and other stakeholders have to be able to rely on absolute integrity from our part. As such, it is non-negotiable. All our activities rely on and require ethical and compliant conduct of our leaders, employees and partners in all aspects of our companies' business."

The policy is made available to all affected stakeholders on the Eurofins Core Compliance Documents webpage, through mandatory annual Ethics training for employees and tracking of Code of Ethics compliance with Suppliers.

4.5.2 Sustainability Governance

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

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

Diversity policy:

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

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

- Gender diversity: with the ultimate objective to achieve female / male parity, the Board is committed to ensuring gender diversity and aspires to maintain a Board in which each gender represents at least 40% of the total number of Board members;
- Age vs seniority: age of Board members is not relevant to the extent they bring the necessary skills and experience to the Board; however, the tenure on the Board shall not exceed ten years for non-executive independent directors with the objective to ensure rotation of independent directors at regular intervals;
- Qualification: upon recommendation of the Nomination and Remuneration Committee, the Board shall aim to submit for the approval at the Company's AGM of shareholders the appointment of new directors who have the necessary qualification and will bring competences to the Board in the field *inter alia* of international expertise, operational and industry expertise, technology / digital expertise, risk management expertise, financial and human resources expertise as well as Environment, Social and Governance (ESG) expertise.

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

Dr. Gilles Martin
- Founder of Eurofins Scientific
- Chairman of the Board and Chief Executive Officer

Erica Monfardini
- Board Member since 2024; current term expires in 2025
- Member of the Audit & Risk Committee and of the Nomination and Remuneration Committee
- Former Director of Global Pharma and Strategic Partnerships at B Medical Systems

Valérie Hanote
- Board Member since 1990; current term expires in 2028
- Responsible for the Group's Internal Commercial Laboratory Information Management System (ComLIMS)
- Executive Director

Pascal Rakovsky
- Board Member since 2020; current term expires in 2027
- Lead Independent Director since 2021, Chair of the Audit & Risk Committee, Member of the Sustainability and Corporate Governance Committee
- Former head of audit practice at PwC Luxembourg

Patrizia Luchetta
- Board Member since 2017; current term expires in 2026
- Former Head of the Life Sciences and New Technologies Directorate at the Luxembourg Ministry of Economy and Trade
- Chair of the Sustainability & Corporate Governance Committee, and Member of the Audit & Risk Committee

Ivo Rauh
- Board Member since 2021; current term expires in 2025
- Former executive Board Member at DEKRA SE
- Member of the Sustainability and Corporate Governance Committee and of the Nomination and Remuneration Committee

Dr. Yves-Loïc Martin
- Board Member since 1992; current term expires in 2027
- Non-Executive Director

Evie Roos
- Board Member since 2021; current term expires in 2026
- Former Chief Human Resource Officer at SES
- Chair of the Nomination and Remuneration Committee, Member of the Sustainability and Corporate Governance Committee

The Company's Board of Directors has delegated to the Sustainability and Corporate Governance (S&CG) 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,efficacy and implementation of the Group's corporate sustainability strategy and related ESG performance indicators, including the Group's policies and recommendations regarding the environmental impact of its business activities and prevention of climate risk.

More particularly, the Sustainability and Corporate Governance Committee monitors and evaluates the Company's ongoing commitment to environmental stewardship, health and safety, corporate social responsibility, corporate governance and sustainability as relevant to the Company.

In doing so, the S&CG Committee supports the Board's responsibilities, in compliance with the Non-Financial Reporting Directive (NFRD) 2014/95/EU, and in preparation to conform with the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464/UE, dated 14 December 2022, once enforced in national law in Luxembourg, of ensuring:

- The incorporation of relevant sustainability and ESG matters into organisational purpose, governance, strategy, decision-making and risk management, and accountability reporting;
- The understanding and alignment of sustainability and ESG priorities throughout the organisation;
- The identification of appropriate targets and metrics, and the monitoring thereof;
- High quality reporting, with the aim that material sustainability and ESG-related information are disclosed with the same level of quality and accuracy as financial information.

Lastly, the Committee shall oversee the preparation and review of the integrated ESG report to be submitted to the Company's Board of Directors for formal approval based on the recommendation issued by the Audit and Risk Committee.

As of December 31st, 2024, the Sustainability and Corporate Governance Committee consisted of the following members:

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

The Sustainability and Corporate Governance Committee held five meetings in 2024 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 2023 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 2025;
- Discussing ESG strategy alongside the double materiality assessment exercise;
- Discussing feedback received from ESG rating agencies and proxy advisors on Eurofins' ESG report and discussing improvement proposals for the 2024 ESG report;
- Discussing progress made on ESG key metrics and reporting disclosures to be included in Eurofins' 2024 ESG report;
- Discussing ESG governance in coordination with the Executive Sustainability Committee;
- Discussing progress in Diversity, Equity and Inclusion initiatives made in 2024;
- Discussing ESG incentives incorporated into the Group purchasing and procurement policy with third parties;
- Follow-up on the draft sustainability reporting standards developed by EFRAG in the context of the gradual implementation of the European Corporate Sustainability Reporting Directive and the adoption of new European Sustainability Reporting Standards (ESRS);
- Discussing progress made in relation to the EU Taxonomy and SBTi enrolment;
- Discussing Group Risk management framework with a focus on climate change related risk exposure;
- Discussing ethics and compliance and whistleblowing activity in 2024;
- Self-assessment of the internal functioning of the Committee;
- Review of the Company's Related Party Transactions Policy; and
- Regular review of the Committee's terms of reference.

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

Board Statement:

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

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

This is why the Board:

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

In 2024, the Executive Sustainability Committee continued to meet on a monthly basis to review, implement and deliver critical aspects of Eurofins' ESG initiatives. The Committee is comprised of Group Operating Council (GOC) leaders and Senior Managers covering both operational and functional areas of Group activities. For example, Executive Sustainability Committee members represent Finance, Investor Relations, Transformation and Operational Excellence.

As of December 31st, 2024, the Executive Sustainability Committee consisted of the following members:

Laurent Lebras
Chief Financial Officer

Dr. Christian Wurst
COO Food & Environment Testing

Bernard Wang
Head of Investor Relations

Régis Gitareau
Senior Finance Director Service Centers

Stefan Schuppisser
Director Performance Management

Christina Leslie
Senior Director Corporate Sustainability

The Executive Sustainability Committee has responsibility for:

- Facilitating the delivery of our ESG roadmap including expanding reporting of KPIs;
- Oversight of Project Owners' data collection efforts and archival of data;
- Monitoring relevant trends and developments in sustainability and reporting to the GOC and the Board if programme improvements or enhancements are recommended;
- Reporting to the GOC and the Sustainability and Corporate Governance Committee on the progress made related 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 2025 by working together to embrace and comply with the forthcoming European legislation to implement the Corporate Sustainability Reporting Directive (CSRD) in fiscal year 2025.

4.5.3 Corporate Governance

GRI Standard/Disclosure: 2-9

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 to the Corporate Governance Statements for the period ended on 31 December 2024. The Corporate Governance Charter can be found on our website under https://www.eurofins.com/about-us/corporate-sustainability/governance/

4.5.4 Sustainable Procurement and Supply Chain Management

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

By integrating sustainability into purchasing decisions, organisations can reduce their carbon footprint, promote fair labour practices, and support the development of a circular economy. This approach not only helps protect the planet but also enhances a company's reputation, drives cost savings, and fosters long-term resilience throughout the supply chain. With this guiding philosophy in mind the Eurofins Purchasing Team facilitates annual, internal distribution of ESG-related training materials and implements deliverables defined in its Sustainable Procurement programme. This programme reflects actions in regard to the main objectives governed by European Sustainability Reporting Standards (ESRS) regulation and clearly documents focus areas for each Eurofins Purchasing employee.

Eurofins is committed to working with suppliers who are aligned to the same set of values.

This Eurofins Group Supplier Code of Ethics is applicable to all suppliers and service providers, including their employees and agents, who provide goods or services to Eurofins companies. This code ensures responsible, ethical treatment of employees, stakeholders, and the community in which a suppliers' and Eurofins' business operates. It promotes diversity and inclusion adoption by suppliers and requires fair-trade relationships among business partners. Additionally, The Eurofins Group Supplier Code of Ethics underlines a supplier's obligation to comply with all applicable environmental laws and regulations and to operate in a manner which maximises sustainability of resources and limits, to the extent possible, their impact on the natural world. Eurofins recognises that suppliers operate in different cultural and legal environments. Therefore, with the Eurofins Supplier Code of Ethics, Eurofins provides advice and recommendations on how it's Suppliers may identify and avoid improper behaviour when carrying out business for Eurofins. At the same time, Eurofins strongly encourage suppliers to exceed these recommendations, and to promote best practice and improvement throughout their own supply chain and to comply with all applicable legal obligations. This Code forms part of the Eurofins General Terms and Conditions of Purchase attached to Eurofins purchase orders distributed via Eurofins' network-wide procurement system. In 2024, Eurofins' Supplier Code of Ethics has been separately agreed to or acknowledged by vendors accounting for more than 58% of Eurofins' total purchasing spend and 90% of core supplier spend.

4.5.5 Honesty, Integrity and Human Rights

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

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

Full 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 a value of compliance and ethical behaviour in the culture of the organisation and its people.

Embedding compliance in the behaviour of all the people working for an organisation, depends, above all, on leadership and clear values, as well as an acknowledgement and implementation of measures to promote compliant behaviour.

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

The **Eurofins Group Code of Ethics**, as the central compliance document, provides instructions for every Eurofins employee. In line with Eurofins' broad and holistic approach to compliance and business ethics, it covers a wide spectrum of ethics related topics. In addition to essential business-related themes like a strict anti-bribery and anti-corruption commitment and an unconditional commitment towards legality and compliance with labour laws, it extends to including the four fundamental principles contained within the International Labour Organisation (ILO) Declaration and commits to supporting human rights in line with the stipulations contained within the Universal Declaration of Human Rights. Furthermore, requiring our suppliers to comply with and acknowledge the Eurofins Code of Ethics sets clear expectations to ensure compliance with labour laws and human rights stipulations within our supply chain. The Eurofins Group Code of Ethics is also further described under section 4.4 - Social.

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

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

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 54,800 of our Employees in 2024. The related online training for Ethical Behaviour at Laboratories, which is tailored to an audience working in our laboratories, has been successfully completed by 47,135 Employees in 2024. The training on the **Eurofins Group Anti-Bribery Policy** has been successfully passed by 54,571 Employees and Leaders in 2024. 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 Employee joining the Eurofins Group, targeting a 100% completion rate.

Eurofins encourages all of its employees to report any breaches of the **Eurofins Group Code of Ethics** or other compliance concerns to the Whistleblowing Point of Contact. This point of contact is readily accessible for all employees via Eurofins' intranet, and can also be accessed on Eurofins' website, making this channel available not only to our employees, but to any and all external stakeholders. On the Whistleblowing Point of Contact, issues can be raised confidentially, maintaining the whistleblower's anonymity if he/she wishes so. The reports enable Eurofins to address and correct inappropriate conduct and actions that breach the Eurofins Group Code of Ethics. In 2024, a total number of 47 reports were recorded via the internal and external whistleblowing channel. Of those 47 reports, 32 cases were confirmed relevant and were further investigated; for the remainder, the allegations were not compliance-relevant or did not concern a reportable whistleblowing event. A total of 4 cases resulted in a confirmed compliance breach, typically combined with remedial action.

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

4.5.6 Enterprise Risk Management

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

Board's oversight of risks

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

Table 7: Eurofins Risk Taxonomy and Risk Oversight structure

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

Risk Oversight	Markets and Industry	Operations	Information Technology	Human Capital	Compliance	ESG
Board of directors	X	X	X	X	X	X
Audit and Risk Committee	X	X	X	X	X	
Sustainability & Corporate Governance Committee					X	X
Group Operating Council	X	X	X	X	X	X
Executive Risk Committee	X	X	X	X	X	X

Committees with direct involvement of Board members

Committees formed by Leaders delegated by the Board

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

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

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

The Executive Risk Committee meets at least three times a year and is composed of the Chief Financial Officer, Chief Operating Officer Food & Feed and Environment Testing, the GSC Head of Purchasing, Legal, Risk and Insurance, and the GSC Risk and Business Continuity Manager. Depending on the agenda, additional business and functional leaders are invited as subject-matter experts to discuss specific risks. The Executive Risk Committee supports the Board of Directors, the Board-level Committees, and the Group Operating Council with the execution of their risk management functions. The Committee guides the development of the Group risk management framework. It supervises the ongoing development of material risks and 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 risk oversight.

Enterprise Risk Management process

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

To facilitate a comprehensive risk identification process, Eurofins developed a risk taxonomy that reflects the risk categories relevant to Eurofins as a whole. The taxonomy is regularly updated and expressly accounts for risks of both financial and non-financial nature (see table 7). Where possible, the identified risks are evaluated considering their potential impact and likelihood of occurrence.

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

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

Principal Risks

Eurofins has opted for an entrepreneurial, decentralised business structure, comprised of many independent companies. Each of these companies is led by a fully empowered Managing Director that is accountable for managing operational risks within their scope of responsibility, ensuring that existing risk management guidelines issued by Eurofins Scientific SE Group Service Centre are followed and escalating risks that could be material at a consolidated level. A detailed list of all risks that Eurofins' management reasonably expects to face is provided in section 5 – Risk Factors, of this Annual Report.

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

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

- **Market and Industry**

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

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

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

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

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

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

- **Human Capital**

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

- **Information Technology**

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

- **Compliance**

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

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

Risk Category	Possible Consequences	Main Mitigations
Environmental Protection, including: • accidental contamination of the environment directly caused by Eurofins' operations at a laboratory, by specialised companies which dispose of hazardous materials for Eurofins (failing to comply with their contractual and regulatory obligations), or by Eurofins' clients in consequence of analytical errors made by a Eurofins company (see the risk category "Quality of analytical tests").	• Injury to personnel and third parties, • non-compliance with the law, • liability for resulting damages, • financial damages such as fines and cost of cleaning, • damage to brand reputation, especially within local communities, • the Eurofins brand is possibly linked to the non-compliant behaviour of our waste supplier.	• Laboratories select waste management suppliers that adhere to environmental laws, • proper procedures in all laboratories and relevant accreditations, • environmental liability insurance.
Health and Safety (People Protection), including: • accidental work-related injuries of employees, or fatalities occurring in the workplace or during business travels, • work-related illness.	• People safety: possible injuries or fatalities, • litigations or legal/regulatory enforcement actions, • loss of accreditation, • damage to brand reputation.	• Health and Safety policy, • consolidated monitoring of metrics such as Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) to track progress and drive continuous improvement initiatives, • H&S targets assigned to leaders, • Network of Health and Safety Champions, raising awareness on H&S topics in the organisation, sharing experiences, actions, best practices, tools, and measuring and monitoring H&S metrics locally. • workers compensation and employer liability insurance, • business travel insurance.
External Partner's Ethics, including: • suppliers which are not conducting their business activity in accordance with the values and principles laid out in Eurofins' Code of Ethics.	• Failure to select and prioritise suppliers with a strong focus on social, environmental, and business continuity management, • Eurofins could be linked to the unethical behaviour of its suppliers, which may have direct consequences on Eurofins' reputation and brand image.	• CSR awareness among Eurofins' suppliers, including the formalised acceptance of the Eurofins Group Supplier Code of Ethics, • CSR evaluation for all critical vendors, via ratings provided by third parties, • CSR ratings incorporated into supplier selection, onboarding, and evaluation.
Climate Change – Transition Risks, including: • cost of transition to a lower emission technology, • increase of price of carbon (carbon taxes, emission trading systems, price of carbon credits and green energy).	• Financial impact, increase of costs (including energy cost inflation), early retirement of assets, capital investments in new technology, • organisational efforts to adopt and deploy new processes.	• Implementation of CO_2 reduction targets for Eurofins' leaders, instigating leadership-driven CO_2 reduction initiatives across all our businesses, • progressive transition to renewable energy and virtual Power Purchase Agreements (vPPA), • progressive transition to energy efficient buildings, • progressive transition to fleets of electric cars, • progressive transition to miniaturised chemical analysis, • continuous supplier engagement to reduce value chain emissions (Scope 3), • coordination of a global network of CO_2 Champions and dedicated training on CO_2 measurement and reduction opportunities.

Climate Change – Physical Risks, including: • increase of very hot days and heat waves in some regions, • increasing likelihood and severity of extreme weather events such as storms and floods, directly impacting our operations.	• Financial impact, such as investments to adapt operations and ensure preservation of quality standards, loss of revenues resulting from interruption to operations or supply chain, material damage to property, reparation costs, • increase of energy costs and CO_2 emissions (affecting sustainability targets), • People safety: possible injuries / fatalities to employees and others, • reducing availability and increasing cost of insurance coverage.	• Natural hazard risk modelling, including climate change scenario analysis on heat waves and river flood (see p. 72-74), • natural hazard assessment embedded in Real Estate projects, • business continuity planning, • property damage and business interruption insurance.
ESG reporting: • Poor ESG ratings as a result of insufficient performance, • incorrect reporting of ESG KPIs and CO_2 emissions.	• Reputational damage, leading to loss of customers, • legal liabilities and lawsuits from customers, investors, and other stakeholders, • increased scrutiny from regulatory authorities, resulting in potential fines and penalties, • operational costs increase and resources are diverted away from core business activities, • non timely publication of ESG reports.	• Continuous improvement of internal processes and methods to report and manage ESG metrics, • ESG KPIs monitoring, target setting and deviation analysis, • Carbon Footprint Measurement system, including a global network of CO_2 Champions and trainings on CO_2 measurement, • enhancing Scope 3 reporting with supplier-provided data, • audit of ESG metrics and KPIs by GIAT (Group Internal Audit Team), • ESG report is subject to independent review by leading professional services firm.

4.5.7 Quality Management

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

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

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

Quality has always been part of Eurofins' values and is applied in three general pillars (i) delivering quality in all our work; providing accurate results on time, (ii) using the best and most appropriate technology and methods, and (iii) seeking to improve or change our processes for the better.

For example, in our Food and Environmental testing activities, we can observe that disingenuous companies are constantly finding new ways to outsmart food authenticity tests, and at the same time, agricultural chemicals, manufacturing processes or sheer human error can lead to new problems. Eurofins has to stay one step ahead, not only innovating to develop new testing methods but also working with standard setting bodies to constantly raise the food safety benchmark. By keeping its leading position, Eurofins contributes to the protection of life, not only the consumers.

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 must be evaluated by independent bodies such as local authorities, local accreditation bodies, and local and/or international recognition bodies. Going beyond regulatory requirements, many Eurofins laboratories pursue implementing additional processes and standards to optimise quality management.

At the global level, ca. 45,500 Eurofins FTE (representing ca. 90% of our total FTE in Operating Entities) are working in facilities which have been officially recognised by an independent organisation as compliant to specific standards, reflecting 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 local authorities.

Operating in an environment which is externally accredited is a pillar to ensure that every single Eurofins employee is committed to quality and customer satisfaction, by applying defined Quality Management Systems.

To ensure that the services delivered to our customers are of the highest quality, the Quality Department of each laboratory is embedded in business development activities, 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 relevant regulatory authorities and local accreditation bodies, to continuously improve Quality Performance, the GSC Quality Food & Environment Testing organisation established 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, as it is vital that clients and customers can rely on the fact that the analytical test results they receive from Eurofins companies are accurate and reliable. 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 most laboratories active in Food and Environment Testing.

Customer satisfaction is a priority among the Eurofins Network and customer complaints are thoroughly investigated. Customer complaints are monitored at a National Business Line level to ensure continuous improvement.

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

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

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

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

In 2024, the iPT team prepared more than 20 rounds of iPT schemes and sent out more than ca. 1700 samples worldwide. In total, these internal PT schemes represented a total of approximatively 2800 analytical results provided by the participants in 2024.

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

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

These audits are conducted in addition to standard audits the laboratories expect and must pass, such as accreditation audits and customer audits, among others. With these additional layers of quality assurance Eurofins believes it is at the forefront of quality assurance practices in the laboratory testing industry. To ensure a representative picture of the daily quality delivered by our Food and Environment testing laboratories, internal audits are organised considering different working shifts. Food microbiology testing laboratories have generally a wide range of opening hours to ensure samples can be quickly analysed and results delivered as fast as possible to our customers. In 2024, internal audits have been conducted during different operating hours covering early morning to late evening and weekends.

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

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

Eurofins is a network of entrepreneurs and uses this strength to learn from colleague experiences around the world. On a monthly basis, an experience sharing call to discuss various quality topics is organised with the Quality Managers (Local Quality Managers, National Division Quality Managers) of the Food and Environment Testing laboratories in Europe. These quality discussions help the Quality Managers identify risks and opportunities in their own scopes, allowing for proactive implementation of appropriate actions. Best practices are shared between managers as well as technicians. The teams collaborate with the help of the central quality team who, who utilise the results of benchmarking exercises 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 2024. Refer to section 4.5.9 - Product & Service Quality, for additional information about Net Promotor Score tracking and reporting.

Eurofins Sustainability in Action - Case study

Quality Story PFAS AIE OTM45 – EUROFINS ANALYSES de l'AIR (Saverne)

Based in France, Eurofins Analyses de l'Air is a laboratory with more than 18 years of expertise, specialied in air quality testing.The laboratory provides expert testing and support for air emissions, workplace and ambient air, indoor air quality, soil gases, and ground dust.

PFAS (Per- and PolyFluoroAlkyl Substances), often called 'forever chemicals' due to their persistence and resistance to degradation, are drawing growing concern for their impact on human health and the environment. This group of over 12,000 chemicals—widely used for their water-, grease-, and heat-resistant properties—has been linked to hormonal disruption, immune system impairment, and increases risks of certain cancers. In France, awareness surged following a major pollution incident in the Lyon area in 2022.

Since 2020, Eurofins Analyses de l'Air has been actively engaged in research and development on PFAS testing, accelerating projects to support partners and in standardisation committee. As part of the regulatory working groups, Eurofins Analyses de l'Air has bene involved in drafting the testing framework, such as the XP-X43-126 standard (based on the U.S. standard OTM-45) and the legal framework established on October 31, 2024. Both covering the PFAS analysis in atmospheric emissions from incineration, co-incineration, and other thermal waste treatments.

To meet these new regulatory requirements, Eurofins Analyses de l'Air pursued the official accreditation for PFAS analysis in atmospheric emissions. In early September 2024, the laboratory became the first accredited laboratory in France and in even in Europe, reaching this status nearly 10 months ahead of its competitors. Achieving this accreditation is a testament to the Eurofins team’s commitment to excellence; it reflects our leadership in cutting-edge technology and scientific solutions, while reinforcing our mission to protect public and environment health.

4.5.8 Information and IT Operation Security

GRI Standard/Disclosure: 3-3

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

The Information Security function at Eurofins, following extensions over the past years, has stabilised and matured and is focusing on increasing its efficiency and extending its reach to the very few areas of the Eurofins Network it does not yet cover. Across the world, Eurofins has dedicated security teams focussing on security operations including extensive detection and response, vulnerability management, penetration tests, cloud security – all coupled with continuous monitoring and prevention executed through relevant tools, both on device and network levels.

Additional governance-related security efforts focus on certifications (like ISO27001) and attestations (like SOC2, which the Eurofins Information Security function obtained in 2024 and will undertake again in 2025) as well as continuous modernisation and improvement of internal security policies.

The segregation of the entire Eurofins IT infrastructure into distinct networks improves business resilience by reducing the scope of potential IT incidents. This activity is further strengthened by cybersecurity awareness trainings and regular local IT audits and red team exercises on cybersecurity. Eurofins is confident that these initiatives have significantly elevated our monitoring capabilities and systemic resilience. In 2024, a significant effort was made to not only segregate users, but to also segregate applications, further enhancing IT security. This activity will continue throughout 2025.

In the face of emerging challenges, vigilant focus on data protection has never been more important. Recognising that future threats will likely target data integrity as much as physical IT infrastructure, IT security teams have enforced stringent controls over data access and sharing across the network of Eurofins companies. Any cross-entity data sharing is an exceptional event and subject to rigorous scrutiny, ensuring data segregation and appropriate protection measures are diligently enforced at all times.

Significant and sustained investment in IT and data management systems across the Eurofins Network means the security of our data, and the separated IT scopes within which it resides, is assured. The IT infrastructure and business solutions teams not only facilitate laboratory operations but also empower our teams with bespoke IT applications, developed in-house. Eurofins' capability to tailor IT solutions specific to our companies needs results in IT solutions that far surpass solutions that are available off-the-shelf, easing laboratory workflows and equipping our business leaders with tools for success. Internet-exposed applications used by Eurofins companies are under constant scrutinous security testing, performed not only by the internal security team, but also by the white-hat security community via HackerOne platform.

Given the extensive scope of Eurofins' operations across a diverse IT landscape, Eurofins acknowledges the challenge of directly quantifying the impact of our comprehensive information security programme. Eurofins focuses on measurable indicators such as vulnerability management, SOC performance, and perimeter security. For example, all 26 distinct IT scopes of Eurofins perimeter tracked by Bitsight achieve security scores of at least 700, with over half scoring 740 or higher. In 2024, Eurofins also improved its Security Scorecard perimeter score to 81/100, a 25-point increase over the year.

External evaluations further validate these efforts. In 2024, CyberVadis assessed over 200 control points, awarding Eurofins a score of 952/1000, increasing from a score of 817 one year earlier. This recognition underscores the positive development of Eurofins' security posture.

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

4.5.9 Product & Service Quality

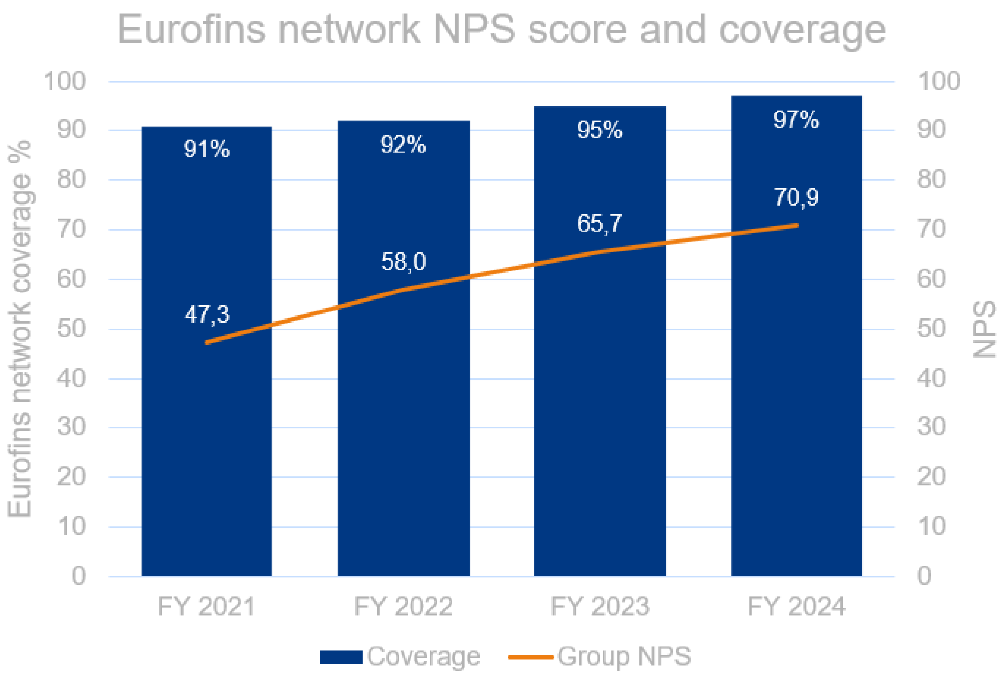
GRI Standard/Disclosure: 3-3

Customer Satisfaction and Loyalty

In 2024, Eurofins continued its global Net Promoter Score ® (NPS) measurement programme for all business lines serving external customers. Customer focus remains one of Eurofins' core values and it is deeply ingrained within the Group's decentralised network of independent companies. Eurofins companies, guided by their entrepreneurial business leaders endorse, and integrate NPS measurement into their daily operations.

The widespread adoption of the NPS programme across Eurofins' independent network of companies underscores customer-centricity and satisfaction as fundamental Eurofins values. In 2024, NPS measurement across the network saw record levels, with 97% of Eurofins entities engaging with external customers through an NPS survey. This reaffirms Eurofins laboratories' steadfast commitment to actively measuring customer satisfaction on a regular basis. Use of NPS across the Eurofins Network has steadily increased for four consecutive years since initial NPS implementation in 2021, demonstrating a 6.65% increase from 2023 and 2.33% to 2024.

Throughout 2024, Eurofins entrepreneurs were empowered to customise NPS measurement tools to best suit their needs, aligning NPS measurement with both specific business line customer profiles and Eurofins wide NPS policies. In total Eurofins companies received 191,200 responses from customers yielding an NPS response rate of 12.68% - an increase of 42.8% compared to 2021. Among these responses, 77.2% of Eurofins customers indicated satisfaction with Eurofins services (NPS rating >8). The Eurofins Network of companies is proud to achieve an NPS of 70.9 in 2024 based on the 77.2% satisfied and 6.3% of dissatisfied respondents. With a Eurofins Network-wide NPS of 70.95, Eurofins laboratories successfully met their 2024 target of a score of 65, reaffirming our laboratories' unwavering commitment to customer focus.



In 2024, many Eurofins laboratories-initiated improvement programmes with the objective of getting greater insight into customer concerns and devising effective resolutions for dissatisfied customers. With an increasing number of business lines implementing solutions and processes to respond to customers faster and more accurately every month, Eurofins entrepreneurs reaffirm their customer focus and strive for continuous improvement.

Looking ahead to 2025, within the dynamic landscape of the international markets Eurofins companies serve, Eurofins entrepreneurs remain committed to investing in customer focus utilising NPS as the designated measurement technique. In 2025, as customer demands evolve and market environments change, Eurofins entrepreneurs will continue to benefit from a global network of NPS measuring best practices and support aimed at further improving local and global customer satisfaction.

4.6 Data Tables

4.6.1 Eurofins Data

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

On the path to aligning its sustainability statement with the requirements of the Corporate Sustainability Reporting Directive (CSRD), Eurofins has adjusted its data tables to incorporate the findings of the Double Materiality Assessment and work towards KPI aligned with the CSRD. As a first step, some indicators deemed non-material or not aligned with CSRD compliant disclosures have therefore been removed from below tables. Additionally, we have added a subset of the material, CSRD aligned KPIs. We have highlighted the data points disclosed for the first time for 2024 as well as indicated the ESRS section.

				Scope		KPI				
	GRI Disclosure	ESRS Section	New Disclosure	Unit	Coverage	Unit	2022	2023	2024	2025 Target
Strategy, business model and value chain										
% revenue from products/ services associated with “environmentally sustainable economic activities” aligned with the EU Taxonomy	203-2			% Revenue	100%	% Revenue		14%	14%	
% CapEx from products/ services associated with “environmentally sustainable economic activities” aligned with the EU Taxonomy	203-2			% CapEx	100%	% CapEx		11%	14%	
% OpEx from products/ services associated with “environmentally sustainable economic activities” alinged with the EU Taxonomy	203-2			% OpEx	100%	% OpEx		15%	16%	
Environmental										
Climate change										
Actions and resources in relation to climate change policies										
Achieved Scope 1 & 2 GHG emission reductions (market-based) versus base year emissions	305-5	E1-03	X	tCO2e	100%	tCO2e			46.879	
Targets related to climate change mitigation and adaptation										
Absolute value of Scope 1 & 2 GHG emission reduction target versus base year emissions (market-based)	305-5	E1-04	X			tCO2e				57.277
Percentage of Scope 1 & 2 GHG emission reduction (as of emissions of base year; market-based)	305-5	E1-04	X			%				25,2%
Energy consumption and mix										
Total energy consumption from fossil sources	302-1	E1-05	X	% FTEs	100%	MWh			500.781	
Total energy consumption from nuclear sources	302-1	E1-05	X	% FTEs	100%	MWh			87.814	
Percentage of energy consumption from fossil sources of total energy consumption	302-1	E1-05	X	% FTEs	100%	%			62%	
Percentage of energy consumption from nuclear sources of total energy consumption	302-1	E1-05	X	% FTEs	100%	%			11%	
Renewable Energy consumption in MWh	302-1	E1-05	X	% FTEs	100%	MWh			215.379	
Renewable Energy consumption as % of total Energy consumption	302-1	E1-05	X	% FTEs	100%	%			26,8%	
Total energy consumption in MWh	302-1	E1-05		% FTEs	100%	MWh	798.313	777.709	803.975	
Emission measurements at Group level										
Scope 1 emissions in tCO2e	305-1	E1-06		% FTEs	100%	tCO2e	65.077	61.455	61.790	
Scope 2 emissions in tCO2e (market based)	305-2	E1-06		% FTEs	100%	tCO2e	125.818	121.759	118.618	
Scope 2 emissions in tCO2e (location based)	305-2	E1-06		% FTEs	100%	tCO2e	149.197	152.943	149.493	
Scope 3 emissions in tCO2e	305-3	E1-06		% FTEs	100%	tCO2e	336.267	306.211	290.440	
Gross global greenhouse emissions in metric tons CO2e (market based)	305-4	E1-06		% FTEs	100%	tCO2e	527.162	489.424	470.848	
Gross global greenhouse emissions in metric tons CO2e (location based)	305-4	E1-06		% FTEs	100%	tCO2e	550.541	520.609	501.723	
Carbon Intensity per mEUR (market based)	305-4	E1-06		% FTEs	100%	tCO2e/mEUR	73,7	71,9	66,8	
Carbon Intensity per mEUR (location based)	305-4	E1-06		% FTEs	100%	tCO2e/mEUR	77,0	76,5	71,2	
Carbon credits retired	not applicable	E1-07		% FTEs	100%	tCO2e	200.000	200.000	200.000	

Eurofins Data Tables (cont.)

	GRI Disclosure	ESRS Section	New Disclosure	Scope: Unit	Scope: Coverage	KPI: Unit	2022	2023	2024	2025 Target
Social										
Diversity and equity										
Employee-related metrics										
Percentage of woman - Board of Directors [2]	2-9	ESRS 2-GOV		% HC	100%	% Leaders	50%	50%	50%	
Percentage of woman - Senior Leadership (GOC - incl CEO- and Regional Business Line Leaders) [3]	405-1	S1-09		% HC	100%	% Leaders	18%	21%	14%	
Percentage of woman employees - National Business Line Leaders and Business Unit Managers [3]	405-1	S1-09		% HC	100%	% Leaders	30%	34%	36%	
Percentage of woman employees - Other leaders [3],[4]	405-1	S1-09		% HC	100%	% Leaders	50%	50%	50%	
Percentage of woman employees - All Employees (incl. all leaders) [3],[5]	405-1	S1-09		% HC	96%	% Employees	55%	57%	57%	
People, Health & Safety										
Health and Safety										
Total number of contractor fatalities at work	403-9	S1-14		% FTEs	100%	# Fatalities	0	0	3	0
Total number of employee fatalities at work	403-9	S1-14		% FTEs	100%	# Fatalities	0	0	1	0
Percentage of own workforce who are covered by health and safety management system based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by external party	403-8	S1-14	x	% FTEs	100%	% FTEs			98%	
Governance										
Honesty, Integrity & Human Rights										
Compliance (Ethics, Corruption, Human Rights)										
Number of confirmed incidents of corruption or bribery	205-3	G1-04	x	% FTEs	100%	Confirmed incidents		1	0	
Amount of fines for violation of anti-corruption and anti- bribery laws	205-3	G1-04	x	% FTEs	100%	EUR		0	0	
Total number of confirmed incidents of discrimination, including harassment, reported in the reporting period	406-1	S1-17	x	% FTEs	100%	Confirmed incidents		1	2	
Total number of complaints filed through channels for people to raise concern	2-25	S1-17	x	% FTEs	100%	Complaints		45	47	
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	2-27	S1-17	x	% FTEs	100%	EUR		0	0	
Number of severe human rights incidents connected to Eurofins' workforce	3-3	S1-17	x	% FTEs	100%	Confirmed incidents		0	0	
Total amount of fines, penalties and compensation for damages for the incidents described above	2-27	S1-17	x	% FTEs	100%	EUR		0	0	
The role of the administrative, management and supervisory bodies										
Number of executive members	2-9	ESRS 2-GOV	x	% HC	100%	Member	2	2	2	
Number of non-executive members	2-9	ESRS 2-GOV	x	% HC	100%	Member	6	6	6	
Percentage of independent board members	2-9	ESRS 2-GOV	x	% HC	100%	% Members	63%	63%	63%	
Integration of sustainability-related performance in incentive schemes										
Percentage of variable remuneration dependent on sustainability-related targets - GOC	-	ESRS 2-GOV	x	% of HC	100%	% of Short-term Incentive		40%	38%	
Compliance-related trainings										
% of Employees who completed the Eurofins Code of Ethics training	404-1	Entity Specific		% (HC ELC/total HC)	96%	% Employees		87%	91%	
Total number of training hours spent on compliance in the Global Eurofins Learning Management System (ELC)	404-1	Entity Specific		% (HC ELC/total HC)	96%	Hours	27.225	42.869	111.003	
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	Entity Specific		% (HC ELC/total HC)	96%	Hours	8.129	8.399	27.286	
# training hours on corruption/bribery (compliance Tier 2) per assigned HC	205-2, 404-1	Entity Specific		% (HC completed course/HC assigned)	91%	# h/HC[1]	0,5	0,5	0,5	
Total number of training hours spent on Code of Ethics (compliance Tier 1) in the Global Central Eurofins Learning Management System (ELC)	205-2, 404-1	Entity Specific		% (HC ELC/total HC)	96%	Hours	7.114	7.721	27.400	

[1] Headcount who completed the compliance course
[2] Based on the information received from Company Secretary
[3] Based on Gender sourced from identity lifecycle management database
[4] 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)
[5] Includes apprentices, interns, temporary workers, and self-employed managers. Excludes external consultants.

4.6.2 Global Reporting Initiative (GRI) Disclosures

Statement of use	Eurofins Scientific SE has reported the information cited in this GRI content index for the period [01/01/2024-31/12/2024] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Overview/Page 53, Corporate Governance Charter of Eurofins/Page 212 Shareholding Disclosure/Page 238
	2-2 Entities included in the organization's sustainability reporting	Scope of the Group/Page 302
	2-3 Reporting period, frequency and contact point	Shareholder Information/Page 2, Sustainability at Eurofins/Page 58
	2-4 Restatements of information	N/A
	2-5 External assurance	Audit Scrutiny and Coverage/Page 234
	2-6 Activities, value chain and other business relationships	Overview/Page 53, Safeguarding the Environment through our Products and Services/Page 71, Sustainable Procurement and Supply Chain Management/Page 128
	2-7 Employees	Overview/Page 53, Social/Page 103
	2-8 Workers who are not employees	Social/Page 103
	2-9 Governance structure and composition	Sustainability Governance/Page 124 Corporate Governance/Page 211
	2-10 Nomination and selection of the highest governance body	The Board of Directors - Composition and Appointment/Page 213, Management - Board of Directors/Page 229
	2-11 Chair of the highest governance body	Sustainability Governance/Page 124
	2-12 Role of the highest governance body in overseeing the management of impacts	Materiality/Page 66, Sustainability Governance/Page 124, Corporate Culture/Page 123 Enterprise Risk Management/Page 131
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance/Page 124
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance/Page 124, Enterprise Risk Management/Page 131
	2-15 Conflicts of interest	Sustainability Governance/Page 124
	2-16 Communication of critical concerns	Honesty, Integrity & Human Rights/Page 129

GRI STANDARD	DISCLOSURE	LOCATION
	2-17 Collective knowledge of the highest governance body	The Board of Directors - Composition and Appointment/Page 213, Management - Board of Directors/Page 229
	2-18 Evaluation of the performance of the highest governance body	The Board of Directors - Composition and Appointment/Page 213, Management - Board of Directors/Page 229
	2-19 Remuneration policies	Group Remuneration Policy/Page 183
	2-20 Process to determine remuneration	Group Remuneration Policy/Page 183, Board of Directors and Committee Memberships/Page 231
	2-21 Annual total compensation ratio	Group Remuneration Policy/Page 183 and Note 2.3 “Operating costs, net” and Note 2.4 “Employees”/Page 267
	2-22 Statement on sustainable development strategy	A conversation with our CEO, Dr. Gilles Martin/Page 51
	2-23 Policy commitments	Enterprise Risk Management/Page 131 Vision, Mission and Values/Page 57 and Honesty, Integrity & Human Rights/Page 129
	2-24 Embedding policy commitments	Enterprise Risk Management/Page 131 Vision, Mission and Values/Page 57 and Honesty, Integrity & Human Rights/Page 129
	2-25 Processes to remediate negative impacts	Financial and Operating Review/Page 34
	2-26 Mechanisms for seeking advice and raising concerns	Quality Management/Page 141, Honesty, Integrity & Human Rights/Page 129
	2-27 Compliance with laws and regulations	Honesty, Integrity & Human Rights/Page 129
	2-28 Membership associations	Overview/Page 53
	2-29 Approach to stakeholder engagement	Materiality/Page 66
	2-30 Collective bargaining agreements	Honesty, Integrity & Human Rights/Page 129
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality/Page 66
	3-2 List of material topics	Table of Contents/Page 47, A conversation with our CEO, Dr. Gilles Martin/Page 51 Materiality/Page 66
	3-3 Management of material topics	Overview/Page 53, Materiality/Page 66 Information and IT Operation Security/Page 144 Product & Service Quality/Page 146
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Consolidated Financial Statements/Page 247
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change/Page 79
	201-3 Defined benefit plan obligations and other retirement plans	Note 2.23 “Post-employment benefits”/Page 282

GRI STANDARD	DISCLOSURE	LOCATION
	201-4 Financial assistance received from government	N/A
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2 Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	N/A
	203-2 Significant indirect economic impacts	Safeguarding the Environment through our Products and Services/ Page 71
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	N/A
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Honesty, Integrity & Human Rights/Page 129
	205-2 Communication and training about anti-corruption policies and procedures	Honesty, Integrity & Human Rights/Page 129, Human Capital Development/Page 111 Sustainable Procurement and Supply Chain Management/Page 128, Eurofins Data Tables/Page 148
	205-3 Confirmed incidents of corruption and actions taken	Honesty, Integrity & Human Rights/Page 129
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Honesty, Integrity & Human Rights/Page 129
GRI 207: Tax 2019	207-1 Approach to tax	Risk Factors - Tax Risks section/Page 177 and Honesty, Integrity & Human Rights/Page 129
	207-2 Tax governance, control, and risk management	Risk Factors - Tax Risks section/Page 177 and Honesty, Integrity & Human Rights/Page 129
	207-3 Stakeholder engagement and management of concerns related to tax	Honesty, Integrity & Human Rights/Page 129
	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials used	Resource use and circular economy/Page 101
	301-3 Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change/Page 79
	302-2 Energy consumption outside of the organization	Climate Change/Page 79
	302-3 Energy intensity	Climate Change/Page 79
	302-4 Reduction of energy consumption	Climate Change/Page 79
	302-5 Reductions in energy requirements of products and services	N/A
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Resource Use and Circular Economy/Page 101 Water and Marine Resources/Page 99

GRI STANDARD	DISCLOSURE	LOCATION
	303-2 Management of water discharge-related impacts	Honesty, Integrity & Human Rights/Page 129 Water and Marine Resources/Page 99
	303-3 Water withdrawal	Climate Change/Page 79 (Sources not tracked) Water and Marine Resources/Page 99
	303-4 Water discharge	Climate Change/Page 79 (Destinations not tracked) Water and Marine Resources/Page 99
	303-5 Water consumption	Climate Change/Page 79 Water and Marine Resources/Page 99
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity & Ecosystems/Page 100
	304-2 Significant impacts of activities, products and services on biodiversity	N/A
	304-3 Habitats protected or restored	Resource Use and Circular Economy/Page 101
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change/Page 79
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change/Page 79
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change/Page 79
	305-4 GHG emissions intensity	Climate Change/Page 79
	305-5 Reduction of GHG emissions	Climate Change/Page 79
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	N/A
	306-2 Management of significant waste-related impacts	Pollution and Waste Management/Page 97
	306-3 Waste generated	N/A
	306-4 Waste diverted from disposal	N/A
	306-5 Waste directed to disposal	N/A
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Procurement and Supply Chain Management/Page 128
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement and Supply Chain Management/Page 128
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Equality Driving Excellence/Page 105 Employment Creation/Page 110
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A

GRI STANDARD	DISCLOSURE	LOCATION
	401-3 Parental leave	N/A
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Remuneration Report - Other Employment Conditions - Termination/Page 193
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People, Health & Safety/Page 116
	403-2 Hazard identification, risk assessment, and incident investigation	People, Health & Safety/Page 116
	403-3 Occupational health services	People, Health & Safety/Page 116
	403-4 Worker participation, consultation, and communication on occupational health and safety	People, Health & Safety/Page 116
	403-5 Worker training on occupational health and safety	People, Health & Safety/Page 116
	403-6 Promotion of worker health	People, Health & Safety/Page 116
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People, Health & Safety/Page 116and Honesty, Integrity & Human Rights/Page 129
	403-8 Workers covered by an occupational health and safety management system	People, Health & Safety/Page 116
	403-9 Work-related injuries	People, Health & Safety/Page 116 (Fatalities reported publicly, TRIR/LTIR metrics - Given the decentral nature of the Eurofins organisation, the Company currently only has decentralised and non-uniform tracking of this metric. We are working on centralising this tracking and intend to disclose this in future reports).
	403-10 Work-related ill health	People, Health & Safety/Page 116 (Fatalities reported publicly, TRIR/LTIR metrics - Given the decentral nature of the Eurofins organisation, the Company currently only has decentralised and non-uniform tracking of this metric. We are working on centralising this tracking and intend to disclose this in future reports).
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Eurofins Data Tables-Talent Development/Page 149 (specific training categories reported centrally)
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development/Page 111
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development/Page 111
GRI 405: Diversity and	405-1 Diversity of governance bodies and employees	Equality Driving Excellence/ Page 105

GRI STANDARD	DISCLOSURE	LOCATION
Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Honesty, Integrity & Human Rights/Page 129
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Honesty, Integrity & Human Rights/Page 129
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Honesty, Integrity & Human Rights/Page 129
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Honesty, Integrity & Human Rights/Page 129
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Giving Back/Page 119
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Procurement and Supply Chain Management/Page 128
	414-2 Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016	415-1 Political contributions	Honesty, Integrity & Human Rights/Page 129
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Enterprise Risk Management/Page 131 and Quality Management/Page 141
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	N/A
	417-2 Incidents of non-compliance concerning product and service information and labeling	N/A
	417-3 Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There are no complaints concerning breaches of customer privacy and losses of customer data since 2019

4.6.3 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 131, Information and IT Operation Security - Page 144
	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 141, Information and IT Operation Security - Page 144
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected.[1]	Quantitative	Number, Percentage (%)	SV-PS-230a.3	Not disclosed
Workforce Diversity & Engagement	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees[2]	Quantitative	Percentage (%)	SV-PS-330a.1	Equality Driving Excellence - Page 105
	(1) Voluntary and (2) involuntary turnover rate for employees	Quantitative	Rate	SV-PS-330a.2	Not disclosed
	Employee engagement as a percentage[3]	Quantitative	Percentage (%)	SV-PS-330a.3	Not disclosed
Professional Integrity	Description of approach to ensuring professional integrity[4]	Discussion and Analysis	n/a	SV-PS-510a.1	Honestry, Integrity and Human Rights - Page 129; Quality Management - Page 141
	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

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

4.6.4 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 79
	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 79
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 79
	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 79
	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 79
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 79
	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 79
	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 79
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 148
	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 79; Eurofins Data tables (Scope1,2,3 emissions KPI), Page 148
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Not reported/ To Be Determined

4.6.5 Eurofins EU Taxonomy additional information

Additional information related to activities concerning nuclear energy and fossil gas.

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

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%

2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-	0%	-	0%	-	0%
8.	**Total applicable KPI**	-	0%	-	0%	-	0%

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%

2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	-	0%	-	0%	-	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	-	**0%**	-	0%	-	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%

3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-eligible butnot taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-	0%	-	0%	-	0%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	-	0%	-	0%	-	0%

Taxonomy non-eligible economic activities

Row	Economic activities	Amount		Percentage	
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-	0%	-	0%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**’	-	0%	-	0%

5 Risk Factors

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

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

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

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

5.1 Commercial Risks

5.1.1 Changes in the Market

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

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

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

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

5.1.2 General Regulatory, Political, Economic and Public Health Risks

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

Changes in government officials and new policies they enact 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, trade tariffs), 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.

In addition, changes in government policies and regulations that may impact Eurofins' customers could also have unforeseen impacts on Eurofins' businesses. For example, Eurofins' customers in the food and pharmaceutical industries are dependent on the oversight of the U.S. Food and Drug Administration and corresponding international regulators, while Eurofins' customers for environmental testing are dependent on the oversight of the U.S. Environmental Protection Agency and its counterparts in other countries and regions. Any changes at these regulators in terms of administration, enforcement, delays, inconsistencies, lapses or failures, including, but not limited to, insufficient staffing levels, expertise, or resources, could potentially affect the demand of Eurofins customers for its testing services. Furthermore, governmental policies such as tariffs, penalties, restrictions and sanctions could impact the volume of testing services demanded as well as the operational footprints of Eurofins' clients.

Significant events with global consequences, like the COVID-19 pandemic during the years 2020-2022, could adversely impact the Group's business, operations and financial condition, by, for instance, affecting the supply chain of the Group and/or the Group's clients. This impact will depend on future developments as well as the duration, extent and severity of such events, which are highly uncertain and cannot be predicted. Eurofins' laboratories regularly update their business continuity plans to attempt to mitigate the effects of potential supply chain risks, including interferences from events such as pandemics, to operations. However, there can be no assurance that any precautionary activities would be effective in such events.

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

5.1.3 Service-Specific Regulatory Risk

Specific Group services are subject to stringent legal and regulatory requirements governing their activities, and failure to comply with these requirements may result in Eurofins or its subsidiaries facing substantial fines and penalties. In particular, the Group's medical diagnostic business is subject to extensive and developing healthcare laws and regulations in some of the jurisdictions in which the Group is active, especially in the United States (at both federal and state level) and in Europe. 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 these scenarios were to occur, Eurofins’ reputation could be damaged and important business relationships with third parties could be adversely affected.

5.1.4 Risks of Investigations and Related Litigation

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

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

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

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

In the U.S., the Group is subject from time to time to *qui tam* claims brought forward by (former) employees or other “whistleblowers”.

The U.S. government and insurance companies are constantly strengthening their scrutiny and enforcement efforts in relation to perceived healthcare fraud. Legislative provisions relating to healthcare fraud and abuse provide government enforcement personnel with substantially increased funding and powers to pursue suspected cases of fraud and abuse and impose penalties. In addition, the U.S. government has substantial leverage in negotiating settlements, since the amount of potential damages far exceeds the rates at which the Group is reimbursed for its services, and the government may exclude a non-compliant provider from participation in the Medicare and Medicaid programmes.

Although Eurofins believes that Group Companies are in compliance, in all material respects, with any laws and regulations applicable to the medical diagnostic services in the U.S. and other countries of operation, there can be no assurance that a regulatory agency or court would not reach a different conclusion. Moreover, even when an investigation is resolved favourably, the process may be time-consuming and the legal costs and diversion of management focus may be extensive. Insurance companies covering healthcare costs may also refuse payments to companies of the Group and launch or threaten to launch legal actions for alleged violation of laws or their policies.

Changes in applicable laws and regulations with respect to Eurofins’ medical diagnostic business and other services may result in a restraint of existing practices or additional costs and delay, and/or withdrawal from or reconsideration of Eurofins' activities. Such changes may also require companies of the Group to modify their business objectives.

Following a criminal investigation by the French government, a responsible dairy producer was indicted on 16 February 2023 for milk contamination at one of their plants. In this context, the dairy producer has filed together with some subsidiaries a civil claim against two subsidiaries of Eurofins in France, claiming significant damage. On 2 November 2023, the Paris Court of Appeal rejected the claim from thirteen of the dairy producer's subsidiaries which reduces the initial claim substantially. We note that the vast majority of the outstanding claim is insured by civil liability insurance. The claim remains at a preliminary stage of discovery awaiting an assessment report by Court appointed experts, which is expected to be finalised by the end of 2025. The two impacted entities will continue to defend their position that the civil claim filed against them has no merit and they bear no liability in this matter.

5.1.5 Regulatory Approval, Accreditation and Professional Licensing Risks

Eurofins is required to obtain and hold permits, licenses and other regulatory approvals from numerous governmental bodies in order to comply with operating and security standards imposed by such bodies. Failure to maintain or renew necessary permits, licenses or approvals, or to comply with required standards, could have an adverse effect on Eurofins' results, operations and/or financial position. Customers of the Group may require evidence of various professional licensing and accreditation as part of their selection process to appoint a provider of bioanalytical services, while various governmental and regulatory authorities may mandate certain accreditations and professional licensing in connection with the performance of various services, especially in relation to the medical diagnostics market. Although Eurofins believes its operations comply with all material accreditation and professional licensing requirements, there can be no assurance that it will always be able to obtain the accreditations and professional licenses necessary or desirable for its business in each jurisdiction in which it operates or seeks to operate. A material delay in obtaining, the failure to obtain, or the withdrawal or revocation of licenses, approvals or other authorisations could have a material adverse effect on individual operations within the Group or, more broadly, a negative effect on the Group's overall operations.

5.1.6 Deregulation Risk

Regulatory or lobbying efforts to deregulate, limit or prohibit the disclosure of information related to the various bioanalytical testing offered, or that may be offered, by Eurofins may reduce the demand for Eurofins' services. For example, in the U.S., various groups oppose mandatory and/or voluntary labelling of genetically modified (GMO) food products. Likewise, various groups and governments have opposed mandatory and/or voluntary labelling of the country of origin for assorted food products, including those pursuant to international trade agreements. Although Eurofins deems it to be unlikely, a material relaxation of certain regulations or a prohibition on certain types of disclosure could have a negative impact on the demand for, or growth of, some of Eurofins' services. Likewise, Eurofins' toxicology testing businesses, which currently constitute a very small part of the Group's overall business, could be negatively affected by a ban on or limitations to this type of testing in specific jurisdictions or by other successful actions taken by groups opposed to such testing. Changes in regulations that, for example, streamline procedures or relax approval standards with respect to pharmaceutical or agrochemical products could reduce the need for Eurofins' pharmaceutical or agroscience services. If companies regulated by the FDA, the U.S. Environmental Protection Agency (EPA), and other national regulatory authorities in jurisdictions where Eurofins operates were subject to such deregulation, there may be fewer business opportunities and Eurofins' revenues could decrease, possibly materially. Despite the foregoing and similar actions, Eurofins believes the current trend of increasing demand for verification and security may likely 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 with Eurofins companies for a variety of reasons. The loss, reduction in scope, or delay of a significant contract or of multiple contracts could adversely affect Eurofins' business, although contracts frequently entitle Eurofins to receive the costs of winding down the terminated projects, as well as all fees earned by Eurofins up to the time of termination. Some contracts also entitle Eurofins to a termination fee. Eurofins believes its customer base to be diverse. Furthermore, based on the general credit profile and quality of the Group's customers, Eurofins believes the risk of bad debts or insolvency of its customers to be generally low, particularly as Eurofins periodically reviews its customer accounts and considers the level of doubtful accounts and bad debts to be acceptable. However, severe or long-lasting adverse changes in the global economy could have an adverse effect on Eurofins' customers and, in turn, increase the Group's credit risk or decrease the demand for its services.

5.1.8 Contractor and Supplier Risks

Successful delivery of Eurofins' services to its customers is dependent on complex technologies utilising equipment and materials from multiple suppliers. Failure to deliver services may lead to a reduction in Eurofins' expected revenue and could impact the Group's credibility among both existing and potential customers. Therefore, stability in the business strategies of Eurofins' suppliers is also important to the successful operation of Eurofins.

The Group utilises certain third-party contractors, vendors, and suppliers in the ordinary course of its business. Eurofins subcontracts to individual laboratories on an ad hoc basis for specific technical know-how or services to address production capacity demands/limitations or for other reasons related to specific applications or services. The main suppliers to the business are in the following categories: laboratory equipment, laboratory consumables (these first two often overlap), Information Technology (IT), and logistics. In each category, the Group utilises multiple suppliers and does not believe it is dependent on any one major supplier.

The Group believes there are currently additional available subcontractors, vendors, and suppliers for all of its subcontracted service needs, laboratory equipment and consumables supply needs, and contracted IT needs. However, a full range of subcontract services, suppliers, and vendors may not be locally available in all of the Group's markets, and local disruptions could adversely affect its operations for a limited period of time. The Group seeks to minimise its subcontractor, vendor, and supplier risk through a professional sourcing and contracting process and in-house production capacity for some critical items. During the sourcing process, the Group reviews the risk profile of its major vendors and assesses their services. Despite these initiatives, plans, and procedures, such measures may not be adequate to prevent business disruptions and price increases in every instance. Such measures also may not adequately reduce Eurofins' dependence 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 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 2024 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 bioanalytic companies, but also with the internal analytics departments of some of its customers or of governments. The industry is highly fragmented, with numerous smaller specialised companies and a handful of full-service companies with global capabilities similar to Eurofins.

Increased competition might lead to competition on price and other forms of competition that might adversely affect operating results. As a result of competitive pressures, the industry has experienced consolidation in recent years and Eurofins expects this trend to continue and result in more competition among significant companies in terms of both customers and acquisition candidates. Bioanalytical testing companies generally compete on:

- regulatory compliance record;

- reputation for on-time quality performance;
- quality systems;
- previous experience;
- medical and scientific expertise in specific testing and diagnostic areas;
- scope of services;
- quality of data and related services;
- financial viability;
- database management;
- statistical and regulatory services;
- ability to recruit scientists and other personnel;
- ability to integrate information technology with systems to optimise research efficiency;
- accreditation and quality of facilities;
- international presence with strategically located facilities; and
- price.

Eurofins is confident in its know-how and the expertise accumulated by its scientific teams, in particular its database of methods and test results. Nevertheless, there is no certainty that it will have the necessary resources to successfully deal with changes in the market, a process of consolidation or the entry of new competitors into its markets.

Some of the current and potential competitors have more business experience, greater financial resources or marketing capacities. Some have established substantial brand recognition in their market segment and a larger customer base. Eurofins assumes that the market for the supply of analytical testing methods will become more concentrated.

It also cannot be ruled out that financially powerful market participants, such as food or water companies or other large corporations, may compete with Eurofins in the future and create challenges that Eurofins will have to overcome.

5.1.12 Cost Pressures, Price Falls and Profit Margins

As a result of competition and improvement in testing technologies, test prices can and do fall, especially for the most common and standard tests. It is impossible to rule out further significant price reductions in the markets for food, pharmaceutical, clinical and environmental analysis or other Eurofins markets. At the same time, due to factors such as inflation, Eurofins' costs could grow due to increased expenses for personnel, materials, and other supplies/resources. Although Eurofins will attempt to maintain or improve profit margins through scale and cost efficiency measures, there can be no certainty that Eurofins' profit margins may not significantly decrease in the future. Significant uncertainty remains on the mid and long-term business outlook, particularly regarding inflation and interest rates trends in various geographies. These economic factors can have an impact on Eurofins' cost structures, on its clients and, consequently, on the Group's performance. Sustained erosion of its margins would have adverse effects on Eurofins' net worth, financial position and operating results.

5.2 Financial Risks

5.2.1 Liquidity Risk

Liquidity risk refers to a risk for Eurofins that it would not have necessary funds to settle its commitments when they fall due.

In order to mitigate such risk, Eurofins has entered into several credit facility agreements. Eurofins also has access to the French NEU-CP (commercial paper) market since 2017, securing very competitive short term-funding backed by undrawn credit facility agreements.

Eurofins periodically carries out liquidity risk reviews in relation to its current financial obligations. In regard to the current economic environment, Eurofins and its subsidiaries comply with the terms of the credit agreements they have entered into and at this time do not anticipate any particular liquidity problems.

Optimal cash management within the Group is ensured via cash-pooling structures, allowing concentration of cash at holding level while maintaining an adequate level of liquidity at subsidiary level to meet local payment obligations.

The Group's ability to generate sufficient cash flows from operations to make scheduled payments on its debt obligations will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of its control. If Eurofins is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which could force Eurofins to reduce or delay the completion or expansion of new laboratories and technologies, sell assets, obtain additional equity capital or refinance or restructure its debt.

For more information on financial risk management, please see the notes to the 2024 consolidated financial statements (note 2.30 "Financial Risk Management").

5.2.2 Future Capital Requirements Risk

Eurofins' strategic growth, particularly the acquisition of new laboratories and technologies to obtain access to complementary technologies and expand Eurofins' market position in existing and new geographies, requires the extensive use of resources. Eurofins believes that it has sufficient internal or available funds for its current needs. It cannot be ruled out, however, that Eurofins may determine it to be necessary or desirable to seek additional funds through public or private financing, including external and equity capital financing or other agreements. Any additional equity capital issuance may have a dilutive effect for shareholders, while external financing may subject Eurofins to restrictions in dividend pay-outs or other restrictions.

During periods of economic uncertainty and high volatility in the capital markets, particularly in Europe at present, it is possible that adequate funds may not be available at the required time, under acceptable conditions, or at all, either through procurement via the capital markets or other means. If additional financing is limited or unavailable, Eurofins could be forced to limit the planned expansion of its business activities. Furthermore, if Eurofins' business activities are incurring deficits at that point in time, and should additional Eurofins funds be unavailable to finance business activities, it cannot be ruled out that Eurofins will be unable to maintain its operational business activities.

5.2.3 Credit Rating Risk

To secure better and cheaper access to debt capital markets, Eurofins has secured an inaugural investment grade rating (Baa3, outlook stable since March 2023) by the credit rating agency Moody's since July 2020. Eurofins also secured an investment grade rating (BBB-, outlook stable) with the credit rating agency Fitch Ratings in May 2021. These ratings are based on each respective rating agency's methodologies, notably including financial metrics: Eurofins' future financial performances may therefore impact its credit rating. Any downgrade of such credit rating could negatively impact Eurofins' ability to access debt capital markets or deteriorate its costs of funding.

5.2.4 Interest Rate Risk

In order to finance parts of its acquisition and expansion costs, Eurofins and its subsidiaries have entered into several credit facility agreements as described in this report. Such credit facilities are either based on a fixed rate or on a variable rate. The variation risk of some credit facilities with variable interest rates is from time to time hedged by various financial instruments (e.g., swapped with a fixed rate or capped with a maximum interest rate covering a certain period). However, as certain lines of credit are still based on variable rates, it cannot be excluded that the interest rate of these lines will rise in the future. This could have an adverse effect on Eurofins' liquidity, financial position, and operating results.

Eurofins' exposure to the risk of changes in market interest rates relates to variable interest rate indebtedness and hedging activities. To mitigate the Group's exposure to interest rate changes, Eurofins has, in the past, entered into several hedging contracts and might in the future enter into additional hedging contracts in order to limit the potential impact of adverse changes in interest rates. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant interest rate volatility. Those hedging contracts may have negative consequences on the Group's income statement (e.g., paying interest based on higher rates than market rates for a given period) and balance sheet (e.g., derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position and operating results. As of 31 December 2024, the Group had no material exposure to such hedging contracts.

5.2.5 Foreign Currency Risk

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). Though the Group did not do so as of 31 December 2024, to mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations in the future. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant volatility in one or more foreign currencies. Those hedging contracts may have negative consequences on the Group's income statement and balance sheet (derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position, and operating results.

5.2.6 Counterparty Risk

Eurofins' exposure relates to the potential default of a counterparty holding financial assets (cash and cash equivalents held for trading financial assets, loan receivables and derivative instruments), with the maximum exposure being equal to the carrying amount of such assets.

To mitigate the counterparty risk, Eurofins endeavours to mainly deal with recognised financial institutions with appropriate credit ratings. All counterparties are generally financial institutions regulated and controlled by the national financial supervisory authorities of their respective countries.

For more information on market and counterparty risks, please see the notes to the 2024 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 2025 onwards, particularly regarding geopolitical conflicts and macroeconomic headwinds related to inflation and interest rate trends, deglobalisation and other factors that may affect end market demand and Eurofins', and its clients', revenue development as well as cost structures. Fluctuations in Eurofins' revenues can have a strong impact on various factors within the business, such as the market for existing and future services of the Group, changes to prices of services, changes in terms of staff and employees, increased competition, changes in economic and market conditions, changes in the financial health of or consolidation between Eurofins' customers, legal changes that could have an impact on Eurofins' activities, and other economic factors. Fluctuations in Eurofins' revenues and results may have an additional significant impact on the level and volatility of Eurofins' bonds and stock price.

5.3 Technological Risks

5.3.1 Rapid Technological Change Risks

The Group's future success depends on its ability to keep pace with rapid technological changes that could make its services and products less competitive or obsolete. The bioanalytics industry generally and, more specifically, biologic, genomics, and medical testing are subject to increasingly rapid technological changes,for example related to digitalisation, automation and artificial intelligence. While Eurofins actively invests in building its own technologies and expertise, Eurofins' competitors or others might develop technologies, services or products that are more effective or commercially attractive than its current or future technologies, services or products, or that render its technologies, services or products less competitive or obsolete. If competitors introduce superior technologies, services or products and Eurofins cannot make enhancements to its technology to remain competitive, its competitive position and, in turn, its business, revenues, and financial position would be materially and adversely affected.

5.3.2 Patents

Eurofins' business is dependent, in part, on its ability to obtain patents in various jurisdictions for its current and future technologies and services, to defend its patents and protect its know-how and trade secrets, and to operate without infringing on the proprietary rights of others. There can be no assurance that its patents will not be challenged by third parties or that, if challenged, those patents will be held valid. In addition, there can be no assurance that any technologies or products developed by Eurofins will not be challenged by third parties owning patent rights and, if challenged, will be held not to infringe on those patent rights. The expense involved in any patent litigation can be significant. Eurofins also relies on unpatented proprietary technology, and there can be no assurance that others will not independently develop or obtain similar products or technologies.

Eurofins attempts to obtain patent protection as deemed appropriate for its inventions from the appropriate patent offices. The prosecution and/or defence of this protection can involve a great deal of time and entail significant costs. There is no guarantee that all of the filed applications for patents will successfully pass the examination process. As noted above, there is a risk that Eurofins could be subjected to patent litigation with third parties and that an examination process could result in a negative result for Eurofins. The loss of material patents, materially successful infringement claims or the cost of litigation could all have a negative effect on the net worth, financial position and operating results of Eurofins.

In addition, it cannot be ruled out that patent rights will not be identified in the future that could significantly impair Eurofins' business activities. For example, no guarantee can be given that the research conducted by Eurofins and its patent attorneys has actually uncovered all relevant patents/patent applications. Likewise, it is possible for competitors to develop technology processes that Eurofins would like to use, but with respect to which Eurofins cannot obtain a license nor have the rights thereto invalidated. Eurofins is aware and has been aware from time to time of both various potential infringements of its patents and copies of its technology, but in view of the limited impact of these on Eurofins' markets so far and the cost, duration and uncertainty of legal action, Eurofins has not generally deemed it necessary to take legal action. It cannot be ruled out that these infringements or copies may make a larger impact on existing or future markets in which Eurofins operates or may seek to operate in, with a corresponding negative impact on Eurofins' operations or results of operations.

5.3.3 Infringement of Property Rights

Intellectual property rights allow patent infringement litigation to be initiated to obtain injunctive relief and compensatory damages. Claims for commensurate compensation can be asserted in legal action based on published patent applications. Competitors can be prevented from using the patented technology based on an enforceable judgment.

It may also become necessary to take legal action against third parties that infringe upon the (licensed) patents of Eurofins or patents which Eurofins will receive in the future, and to defend against patent infringement litigation brought by third parties. Furthermore, if a completely or partially legally valid patent of a third party or a patent subject to an opposition procedure or national invalidity proceedings is the subject of patent infringement litigation brought by a third party against Eurofins, and if the court hearing the case were to decide that Eurofins has infringed upon the patent, the court could prohibit the further use of the analytical method and could award the third party compensatory damages for the past patent infringement. In addition, Eurofins could be a plaintiff in litigation concerning its own patents and not win the case or fail to be successful to the extent necessary. In this case, for example, a third party could bring competing technologies to market, resulting in a negative effect on Eurofins' business activities and its net worth, financial position, and operating results. Such patent disputes can extend over long periods of time and tie up significant Eurofins personnel and Group financial potential.

Neither Eurofins nor its patent attorneys can guarantee that there are no patent rights of third parties that could impair the business operations of Eurofins. In addition, there is no certainty that a national court will not interpret the scope of protection offered by the patent of a third party differently than Eurofins and its patent attorneys. This could result in Eurofins or one of its business partners being charged with patent infringement and not succeeding in invalidating the patent alleged to be infringed, even though neither Eurofins nor its patent attorneys had viewed the corresponding action as a patent infringement or had viewed the patent as not strong enough to withstand legal proceedings.

The most severe risk for Eurofins stems from patent infringement. However, there may also be a litigation risk with regard to other IP rights, such as, for example, know-how, trade secrets, copyrights, trademarks or database rights. The occurrence of such risk may cause negative effects on the net worth, financial position, and operating results of Eurofins.

5.3.4 Licenses and Research Contracts

Eurofins' business involves entering into license, collaboration and other agreements with third parties relating to the development of technologies and products, both as licensor and licensee. There is no guarantee that Eurofins will be able to negotiate commercially acceptable licenses or other agreements necessary for the future exploitation of its technologies and products or that any of its licenses or other agreements will be successful. In addition, there is no guarantee that Eurofins' collaborative partners will not pursue or develop competing technologies or products, either on their own or in collaboration with others. Eurofins' license agreements are generally for a fixed term and, prior to the expiry of such term, may be terminated in certain circumstances, some of which may be beyond the control of Eurofins. There is no certainty that license agreements that expire or are terminated will be renewed or replaced, which could have an adverse effect on Eurofins' business, financial position, operating results, and prospects.

5.3.5 Information Technology Risks

IT systems are used extensively in virtually all aspects of our business, including clinical testing, test reporting, billing, customer service, logistics, management of data and for internal purposes such as HR, accounting, etc. Eurofins' success depends on the continued and uninterrupted performance of its IT systems. These systems are exposed to threats that are continuously analysed. This includes unauthorised attempts to gain access to valuable data such as intellectual property or confidential Eurofins client data, alter its integrity, but also render systems unavailable due to malicious activities or physical damages.

Eurofins reviews its security governance (including technical and organisational measures) on a regular basis and implements new control procedures to improve its efficiency and to comply with standards such as ISO-27k. Since 2017, Eurofins has been working on the resilience of its global infrastructure by notably improving its detection and reaction capabilities through: deployment of a 24/7 Security Operations Centre (SOC) in charge of handling security alerts, improvement of the Security Information and Events Management (SIEM) and deployment of Intrusion Detection Systems (IDS), that already covers most of the Group's historic companies and is progressively being rolled out to all entities including newly acquired companies. Moreover, as malicious cyber activities have become more frequent globally and impact all markets and industries, Eurofins launched a large-scale transformation programme aimed at improving the long-term viability, security and resilience of its IT systems and protecting its assets, including customer data and proprietary data.

Long-term disruptions in the IT infrastructure, caused by events such as natural disasters, sabotage, cybercrime, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which Eurofins has offices, could adversely affect its businesses. In light of this, Eurofins carries a cybercrime insurance policy, the coverage of which might not fully compensate for all risks and losses that may occur in the case of an exceptional major event. In addition, Eurofins has developed IT business continuity and disaster recovery plans for parts of its operations and is continuously extending the coverage of such plans while updating methodologies. These plans also include precautionary measures to prevent failures in IT systems and limit the impact of a failure, should it occur.

Prevention of failures also applies to changes in IT systems that Eurofins is regularly required to implement in order to keep pace with the rapid technological advances that characterise the market in which it competes. Eurofins takes the necessary precautionary measures to ensure smooth transitions but acknowledges that there can be no complete safeguard against the risks inherently stemming from such changes, such as incidents caused by undetected errors or vulnerabilities and unexpected design flaws requiring costly maintenance. Significant delays in the planned delivery of system enhancements or improvements and inadequate performance of systems once they are completed could therefore occur.

Eurofins relies, in part, on the IT services provided by third parties. Eurofins aims to select its service providers with care and to implement the necessary contractual, technical and organisational measures to manage the risks related to the outsourcing of its IT services. However, there can only be a limited assurance of efficiency for both the resilience and security of the third-party service providers, and the transfer of services from one service provider to another without impairment. In the event of a delay in the delivery of data, Eurofins could be required to transfer its data collection operations to an alternative provider of server hosting services inducing unexpected delays in delivering services or products.

Despite all the precautions taken, the risk of loss due to breach of confidentiality, failure of integrity of systems and data, unavailability of systems and data, or inability to implement necessary IT changes within a reasonable timeframe and with reasonable costs cannot be ruled out. The occurrence of such risk could have a negative effect on the net worth, financial position and operating results of Eurofins, notably due to:

- financial consequences, including, but not limited to, loss of funds or assets, potential customer compensation, legal and remediation costs, contractual damages, lost revenue;
- business disruption;
- reputational damage;
- fines or other actions taken by the authorities, such as data protection authorities; or
- consequences for Eurofins' strategic assets, for instance, if Eurofins or its clients' intellectual property is stolen or compromised.

In past instances, cyber security risks have materialised as major or critical events disrupting a part of the Group's operations and business activities for an extended period of time. In 2019, Eurofins was targeted by a large-scale and co-ordinated cyber-attack, impacting the availability of a significant amount of data stored on its servers. While the integrity of data suffered a minor loss, no evidence of any confidentiality breach was discovered through internally and externally led investigations (including collaboration with national cybercrime law enforcement agencies).

5.3.6 Data Protection Risk

Failure of the Group to implement the requirements of data protection regulation in various jurisdictions, in particular the EU and UK General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and the Chinese Personal Information Protection Law (PIPL), could result in damage claims from affected individuals, as well as enforcement actions from supervisory authorities, such as investigations or fines. Breaches of GDPR can result in the imposition of a fine equivalent to up to 4% of Eurofins' total worldwide annual turnover from the preceding financial year. Despite the high priority Eurofins places on 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 may still be subject to changes and amendments.

Material damage claims for affected individuals, administrative fines, or other enforcement actions from supervisory authorities would have adverse effects on Eurofins' financial position and results, as well as on its reputation. As of 31 December 2024, the Group had no material cases related to data protection risk.

5.3.7 Confidential Information

Eurofins has confidentiality agreements with numerous customers in place to not disclose the results of analyses or other confidential information. If a breach of these agreements or laws concerning patient data privacy were to occur, Eurofins could suffer financial penalties or have to respond to claims for damages.

As a mitigating measure, it is a general rule that new staff members are generally contractually committed not to reveal any technology, confidential data or results of analysis and access to the entirety of the databases is limited to a small number of staff. Staff in sensitive positions are often contractually bound by post-contractual non-compete clauses in those countries where these agreements are generally practised and permitted by law. Likewise, Eurofins generally imposes equally binding obligations on service providers to preserve the confidentiality of any confidential or sensitive information they may receive in the context of their relationship with Eurofins, where appropriate.

Nonetheless, it is impossible to categorically rule out detrimental risk to Eurofins arising from the disclosure of confidential information to outside parties. Unauthorised access to Eurofins' proprietary information or to client or patient data in the Group's computers or online tools could cause significant damage.

5.3.8 Research and Development Projects

In the past, Eurofins has participated in various Research and Development (R&D) projects. Currently, there are several ongoing internal and collaborative research and development projects, including projects with the European Union. In the past, the majority of research projects undertaken by Eurofins have led to the successful application of new analytical methods. However, investment in R&D by its very nature presents a risk. The potential products and services to which Eurofins devotes R&D resources might never be successfully developed or commercialised by the Group for numerous reasons, including:

- inability to develop products or services that address customer needs;
- inability to bring the products or services to market in a cost-effective or competitive manner;
- inability to obtain regulatory approvals in a timely manner, or at all;
- competitive products or services with superior performance;
- patent conflicts or unenforceable intellectual property rights;
- lack of demand for the particular product or services; and
- other factors that could make the product or process uneconomical or unfeasible.

Incurring material R&D expenses for potential products or services that are not successfully developed and/or commercialised could have a material adverse effect on Eurofins' business, financial condition, prospects and stock price, especially in light of the fact that returns on investment may only be realised over an extended period of time or not at all.

5.4 Industrial Risks

5.4.1 Partial or Total Destruction of the Testing Databases

Eurofins maintains databases containing information on almost all of its available tests, in addition to data such as isotopic, genetic, chemical and other analytical fingerprints on products capable of analysis by Eurofins and which represent an integral part of its technological advances.

If the databases were to be corrupted, damaged, or destroyed, Eurofins' business could be adversely affected. To limit the risk of partial or total destruction, the main databases are generally kept in clusters of high availability datacentres interconnected via high-speed communication lines or, increasingly, in the cloud. To further ensure availability, Eurofins and its subsidiaries generally apply off-site back-ups of the databases. Nonetheless, despite these measures, financial consequences, business disruption, reputational damage, enforcement actions from the authorities, and other consequences affecting Eurofins' net worth, financial position, operating results or strategic assets, as a result of the corruption or other dysfunction of its databases, cannot be ruled out.

5.4.2 Environmental Contamination Risks

Eurofins' business uses biological and hazardous materials, which could injure people or violate laws, resulting in liability that could adversely impact its financial condition and business. Its activities involve the controlled use of potentially harmful biological materials, as well as hazardous materials, solvents and other chemicals, and various radioactive compounds. While risk may be mitigated by the relatively small quantities of such materials used, Eurofins cannot completely eliminate the risk of accidental contamination or injury from the use, storage, handling or disposal of these materials, including in the case of error, accident, fire, or other damage to its facilities, or in the case of the failure of specialised companies which often dispose of such materials for Eurofins companies to comply with their contractual and regulatory obligations. While Eurofins maintains insurance for environmental liabilities at levels which the Group believes are appropriate, in the event of contamination or injury, Eurofins could be held liable for any resulting damages and the corresponding liability could exceed its insurance coverage and/or ability to pay. Any contamination or injury could also damage its image and reputation, which is critical to obtaining new business. In addition, Eurofins is subject to one or more levels of laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products in the countries in which it operates, as well as the remedial measures to be taken in the event of an environmental incident or damage to biodiversity. The cost of compliance with these laws and regulations is significant, and if changes are made to impose additional requirements, these costs could increase and have an adverse impact on its financial position and results of operations.

5.4.3 Property Damage

As some of Eurofins' laboratories work directly with flammable chemicals and/or heat as part of the testing services they offer, Eurofins endeavours to implement measures to mitigate against risks of fire in laboratories, as well as to reduce loss and damage, should an incident occur. These measures may not be sufficient in preventing fires or explosions that could create significant damages to property, interruption of business operations, or even harm to employees or third parties.

5.4.4 Professional Liability

As a general matter, providers of bioanalytical services may be subject to lawsuits alleging negligence, errors and omissions, fraud, or other similar legal claims. These lawsuits could involve claims for substantial damages. For example, Eurofins' business contains the potential risk of substantial liability for damages in the event of analytical errors or fraud by its staff where Eurofins and its subsidiaries not only verify the authenticity of products analysed, but also look to detect dangerous components (e.g., pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Since these results may be relied upon and used in the marketing activities or regulatory filings of Eurofins' clients, such negligence, errors or omissions in the (reporting of the results of the) analyses could potentially lead to Eurofins' clients being forced to organise a product recall or suffering other financial losses. Potential errors could even have a wider impact on consumers' health or property. In the event that Eurofins would be found responsible for these damages, its liability could be very large. Errors or omissions in the analyses performed by Eurofins' clinical diagnostics division could also potentially impact patients' health.

Although Eurofins carries out quality assurance programmes and staff training designed to prevent errors in its laboratories, the risk of human error, accident or fraud by an employee can never be totally ruled out.

To the Group's knowledge, such errors and omissions or acts of fraud by employees or leaders have occurred in the past, for example in the detection of heavy metals and other hazardous contaminants in soil or water samples, or in ecotoxicology testing in some of its U.S. laboratories, or may occur from time to time in some of its laboratories, despite quality assurance and other precautionary measures implemented throughout the organisation. As soon as it becomes aware of such facts, Eurofins' management immediately takes action to remedy the situation, which could include disciplinary measures up to the dismissal of the responsible employees and even, in some very rare cases, the shutdown of an entire laboratory facility or department and the transfer of these activities to other locations where necessary.

As a first line of defence, however, the service contracts entered into by Eurofins for the analysis of samples and products generally provide that Eurofins' liability for damages is limited to circumstances directly arising from the samples or products that have been examined by Eurofins. Eurofins believes that these contractual clauses when applicable and enforceable by law substantially limit Eurofins' liability in cases of analytical error. However, any professional liability litigation could also have an adverse impact on its client base and reputation.

The second line of defence in place is part of Eurofins' business and risk management policy, where a global and centralised general and professional liability insurance programme has been set up.

Despite these measures, it cannot be overlooked that successful claims for damages could have an adverse impact on the net worth, financial position, and operating results of Eurofins.

5.4.5 Reputational Risk and Damage to Brand

Reputational risk refers to the potential for damage to the Group's reputation and/or the Eurofins brand, resulting in loss of earnings or adverse impact on market capitalisation as a result of stakeholders taking a negative view of the Group or its actions.

Reputational risk may notably arise as a consequence of errors, fraud, or omissions by Eurofins' employees in relation to Eurofins' testing activities, analyses, results, or disclosure on any activity or position by a Company of the Group, or by one of its leaders or staff members, that contradicts applicable laws or the position of important opinion groups.

Reputational risks may also arise from Eurofins' ESG performance not meeting stakeholder expectations. Eurofins continues to monitor regulatory developments and industry best practices, invest in ESG initiatives and technologies, enhance reporting and transparency and engage with stakeholders to understand their evolving expectations. Nevertheless, temporary misalignments between the regulatory landscape and stakeholder expectations may occur. Potential consequences in cases of misalignment include, but are not limited to, increased compliance costs, operational complexity and negative publicity.

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 2024, Eurofins continued its policy of centralising its insurance programmes, enabling it to improve and increase coverage, while gaining more visibility on different local insurance programmes and keeping overall insurance costs under control. For confidentiality reasons, insurers and insured limits cannot be disclosed.

Within the scope of its global insurance programmes, the Group has taken out the following insurance policies, among other coverage, for some or most of its Companies:

- Property Damage and Business Interruption Insurance, including terrorism, strike riot and civil commotion and natural peril coverage including earthquake coverage in California, USA;
- Construction All Risk insurance
- General, Products and Professional Liability Insurance involving the traditional insurance and reinsurance market, as well as the Group's internal reinsurance subsidiary;
- Environmental Liability Insurance;
- Employment Practices Liability Insurance;
- Directors and Officers Liability Insurance (D&O);
- Business Travel Assistanceand
- 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 mandatory and any other relevant insurance policies according to local regulations and local practices. 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 Risks Related to Human Capital

Eurofins' ability to conduct and be competitive in its businesses is dependent on the size, strength and engagement of its global workforce. To this end, it is important for the Company to be able to recruit, retain, develop, manage and compensate employees, particularly those with specific and/or specialised skills, in markets that have high degrees of competition for labour. If Eurofins is not able to adequately staff its businesses with the appropriate personnel, its competitive positioning may be affected.

Eurofins is also committed to providing a safe and healthy working environment for all employees. The well-being of its workforce is a high priority for the Company as is the strict adherence to rigorous health and safety standards. Nevertheless, there are potential risks associated with its operations that may result in incidents occurring on-site or during business travel and work-related illnesses. Potential consequences from such risks can be significant and include physical injuries or fatalities, litigations, regulatory enforcement actions, loss of accreditation, financial penalties and reputational damage.

5.5.3 Tax Risks

Eurofins conducts its business activities in many different countries and is potentially subject to tax liabilities in multiple jurisdictions.

Eurofins believes its tax returns, which are prepared in cooperation with its local tax advisers and accountants, are accurate and complete and that the Group has established adequate tax provisions. Accordingly, in the event of an external tax audit, Eurofins does not expect any material changes to its tax assessment or any additional tax liability. However, Eurofins may be subject to additional tax liability, including late payment interest and/or penalties, in particular if tax authorities' interpretation of the facts or laws should differ.

These unforeseen tax claims may result from a number of causes, including a taxable presence of a Company of the Group in a taxing jurisdiction, transfer pricing adjustments, a revision of allowable expenses, the application of indirect taxes on certain business transactions after the event, and disallowance of the benefits of a tax treaty. In addition, Eurofins may be subject to tax law changes in a taxing jurisdiction leading to retroactive tax claims.

Unforeseen tax claims or tax liabilities could have adverse effects on Eurofins' cash flow, net worth, financial position, and operating results.

For more information on tax risks and provisions, please see the notes to the 2024 consolidated financial statements (note 2.36 "Contingencies").

5.5.4 Risks of Litigation

For more information on provisions, please see the notes to the 2024 consolidated financial statements (note 2.24 “Provisions”).

Disputes in relation to Eurofins’ business arise from time to time and can result in legal or arbitration proceedings. The outcome of these proceedings cannot be predicted. Ongoing litigation or potential new litigation could cause significant financial or reputational damage for Eurofins and may arise in the context of the detection of biological contaminants in dairy products in Europe.

A negative outcome in a substantial litigation or arbitration case could have a material impact on Eurofins’ business and financial position.

Currently, there are a few claims which have been threatened or asserted in pending litigation or arbitration proceedings concerning Eurofins and/or its subsidiaries and affiliates in the ordinary course of business or as a result of acquisitions.

For more information on provisions, please see the notes to the 2024 consolidated financial statements (note 2.24 “Provisions”).

5.5.5 Internal Controls Risks

Eurofins is enhancing its internal control platform to deploy necessary measures to manage existing and potential financial and operational risks, including measures aimed at limiting incidents that could lead to claims against Eurofins and its subsidiaries (see Corporate Governance Charter – section 1.1.6 “Internal Control and Internal Audit”).

If Eurofins is unable to maintain effective internal control over financial reporting or disclosure controls and procedures, the accuracy and timeliness of its financial reporting may be adversely affected. Maintaining effective internal controls over its financial reporting is necessary in order to produce reliable financial statements. Moreover, Eurofins must maintain effective disclosure controls and procedures in order to provide reasonable assurance that the reported information is recorded, processed and summarised in a timely manner, and that such information is accumulated and communicated to Eurofins’ management to allow for timely decisions regarding required disclosure. If Eurofins is unable to maintain effective internal controls over financial reporting or disclosure controls and procedures, or to remediate any material weakness, it could result in a material misstatement of its consolidated financial statements that could require a restatement or other disclosures which may have an adverse impact on investor confidence and the market price of Eurofins’ securities.

5.5.6 Fraud/Ethical risks

Eurofins has implemented various systems of quality assurance in the majority of its laboratories, designed to ensure consistent procedures and traceability of results. Additionally, local finance departments, Group finance teams and Group Internal Audit, as well as external auditors, perform regular controls and audit checks. Eurofins also encourages all internal and external parties to report suspicious situations and facts in a confidential and secure manner. To this effect, a whistleblowing point of contact has been created to handle concerns and queries both internally from Eurofins staff, and externally from third parties. One of Eurofins’ core values is integrity: the Eurofins Group Code of Ethics, a number of derived policies, and trainings on these policies, are in place to safeguard integrity. Attempts to incite customers or partners to commit unethical steps are not permitted in the Group. However, the possibility of employee fraud or corruption may not be ruled out. This could have a very damaging impact on Eurofins and potentially put its existence at risk.

The Eurofins Group Code of Ethics explicitly states that Eurofins has zero tolerance towards the criminal facilitation of tax evasion and is committed to rejecting the facilitation of tax evasion. Tax fraud is one of the topics included in the Group’s whistleblowing procedure.

5.5.7 Risk from Climate Change

Eurofins acknowledges that climate change and global warming is a risk to the global economy and to society, as well as a driver for change. Eurofins Companies situated in regions where significant climate changes are anticipated may need to invest resources to implement adaptation strategies for their people, assets, and operations. The rising probability and severity of extreme weather events, including storms and floods in the areas of operation for these companies, could lead to business interruptions, property damage, supply chain disruption, and jeopardise employee safety.

Global warming may have a significant and direct negative effect on Eurofins' customers as the supply chains of customers may be subject to change. For example, food production in some regions of the world may be negatively affected, which may force Eurofins' clients to adjust supply chains with potentially negative effects on Eurofins' Food Testing activities. Climate change may also have a detrimental effect on building activity in some regions, which may in turn have a negative effect on the Environment Testing business of Eurofins.

In addition, transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organisation.

As a market-leading analytical partner with a worldwide network of laboratories, Eurofins believes it is well-positioned to make potential adjustments in order to meet changing requirements.

5.5.8 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 to or departures of Eurofins key personnel;
- changes in market valuations of similar companies;
- litigation or regulatory actions;
- dissemination of negative reports, possibly issued by short sellers or other market participants, aimed at serving their own financial interests by profiteering at the expense of investors; 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.

5.5.9 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 32.9% of the shares, with 67.1% of the voting rights in Eurofins as of 31 December 2024.

The free float represents 63.9% of the shares and 32.9% 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.

5.5.10 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.

5.5.11 Trade Compliance and Export Controls Risks

Any transactions or import, export and re-export activities must be conducted in full compliance with all applicable import and export control laws, regulations, and policies as well as governmental trade restrictions and international sanctions. Nevertheless, the export controls regulatory environment is fast-moving. For example, the Russia-Ukraine crisis escalated quickly and forced governments around the world to implement far-reaching sanctions against Russian parties. While this risk is deemed to be under control, there might be a risk of involuntary compliance breaches in such a fast-moving regulatory environment. Export Control non-compliance may lead to material penalties including both criminal and financial sanctions as well as a potential loss of export authorisation and being blacklisted by the authorities.

5.5.12 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 26 February 2025

6 Eurofins Group Remuneration Report 2024

6.1 A note from the Chair of the Nomination and Remuneration Committee

On behalf of the Nomination and Remuneration Committee (hereafter also referred to as "the Committee"), I am pleased to present Eurofins' 2024 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 2024 to discuss the following main items:

- Review and approval of the Eurofins Group 2023 Remuneration Report
- Discussion and proposal of improvements to the Eurofins Group 2024 Remuneration Report and Remuneration Policy, as described below;
- Recommendations on Board mandates to be renewed at the AGM of shareholders held in April 2024, design of on-boarding plan for new non-executive director appointed in 2024;
- Discussion around profiles for an additional independent, non-executive director to Eurofins' Board of Directors, with any appointment subject to a shareholder vote at an Annual General Meeting;
- Succession planning for the Chairman and Chief Executive Officer for the short term (i.e., in case of an unexpected event) and for the long term, depending on future strategic and organisational evolution;
- Review of the share ownership status of GOC leaders;
- Assessment of the role of Lead Independent Director (LID) and recommendation to the Board for LID renewal;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee;
- Regular review of the Committee's terms of reference.

Taking into consideration the results of its benchmarking assessment, as well as its desire to enhance disclosures demonstrating the alignment between pay and performance and the rigour of target setting, the Committee has decided to amend the Remuneration Policy and correspondingly update the Remuneration Report to reflect the following changes:

- To align Eurofins' remuneration approach with peer practice, the CEO's compensation now includes, for the first time, a Short-Term Incentive (STI) component. Additionally, a Long-Term Incentive (LTI) component is also now included;
- The determination of the CEO's STI is based on a combination of clear and stringent financial, operational and sustainability-linked indicators, aligned with the Company's publicly communicated targets. The indicators include adjusted EBITDA, pro forma annual revenues from acquisitions, net working capital intensity and CO_2 emissions;

Considering the abovementioned changes, this report now provides a comprehensive disclosure of the total remuneration (in terms of fixed compensation, STI and LTI) of the CEO as well as the other operational and functional leaders of the GOC.

Just as in past years, the Board of Directors will submit for consultative vote at the AGM of shareholders in April 2025 the Remuneration Policy and Remuneration Report as described in the following pages of this document.

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

Yours sincerely,

Evie Roos
Chair of the Nomination and Remuneration Committee

6.2 Key Developments in Remuneration

6.2.1 Overall Group performance in 2024

Eurofins delivered a strong set of financial results in FY 2024. Revenues of €6,951m increased year-on-year by 6.7% and organically by 4.7%, setting a new record and exceeding Eurofins' peak COVID-19 pandemic-driven revenue level. In terms of profitability, adjusted EBITDA of €1,552m was 13.8% higher year-on-year and 67% higher than the €931m recorded before the COVID-19 pandemic in FY 2019, representing a CAGR of 11%. The corresponding margin of 22.3% and year-on-year improvement of 140bps vs FY 2023 was in line with Eurofins' public objectives as confirmed on 22 October 2024. All regions demonstrated improvement in profitability. In terms of Group EBITAS, there was an increase from €669m in FY 2023 to €843m in FY 2024.

Eurofins teams also made further progress toward improving the Group's environmental performance. Total emissions were reduced by 8% from 489 ktCO2e in FY 2023 to 471 ktCO2e in FY 2024. Carbon intensity (tCO2e/m€ revenues) also declined to 67 in FY 2024, a reduction of 32% vs FY 2019.

6.2.2 Key developments in remuneration in 2024

In 2024, Eurofins' Board of Directors comprised of five independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors. As of 31 December 2024, 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 11 members (decreased from 13 at year-end 2023).

In 2024 the overall compensation of the Company's Non-Executive and Executive Directors and of GOC members has been in line with the approved Group Remuneration Policy.

Compared to 2023, amendments were made to the Policy with regards to the first-time addition of short-term incentive and to the inclusion of long-term incentive components to the CEO compensation to bring it in line with peer practice. The 2024 Remuneration Report also describes the Remuneration Policy for Directors (now including the possibility to grant restricted stock units (RSU) without performance conditions) and for members of the GOC (slight change of the STI plan design for functional leaders).

In 2024, the compensation for Non-Executive Directors was increased by 4%, within the maximum aggregate fees approved by the AGM 2024 of €450,000.

Compared to 2023, the CEO's fixed compensation increased from €1,351,000 in 2023 to €1,432,000 in 2024 (+5.9% year-on-year). In addition, and in line with peer practice, a STI and a LTI were introduced in 2024.

In 2024, the total compensation (including fixed compensation, benefits in kind, earned short-term incentives and awarded long-term incentives) for GOC members excluding the CEO increased to €18.5m (vs €15.2m in 2023) while the average compensation increased to €1,481k (vs €1,111k in 2023). The net increase in the average compensation is mainly due to the mix effect resulting from (i) the change in size of the GOC in terms of members (12.5 FTE in 2024 vs 13.7 FTE in 2023), (ii) the introduction of a deferred component in the STI opportunity for the first time for some non-U.S. based GOC members and (iii) the increase in the value at grant of LTI awarded to GOC members in 2024. 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 2024 and reviewed again in February 2025 by the Committee. The new version of the Policy was officially approved by the Board of Directors on 24 February 2025.

The Policy provides clarity and transparency on the remuneration principles of Eurofins' Directors and the GOC members and is in alignment with the long-term strategic interest of the Company and its shareholders. The Policy has been developed by Eurofins' Human Resources and Finance and Administration functions with oversight and guidance from the Nomination and Remuneration Committee.

Eurofins' principles for compensation of the GOC members are the result of careful deliberation and are designed to fulfil a number of important strategic objectives:

- Align the individual's contribution with Eurofins' objectives and its goal of long-term value creation;
- Reward people based on their responsibilities and performance;
- Attract, motivate and retain high performers by positioning total compensation to be competitive with peers and aligned to Eurofins' entrepreneurial roots and long-term focus.

The compensation of the members of the Board of Directors is set to compensate for their contributions to and their responsibilities as part of 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	Recommendation	Proposal	Binding vote
Remuneration report	Recommendation	Approval	Consultative vote

In the evaluation and decision-making process, contributions from internal advisory functions are incorporated Recommendations are made by the Nomination and Remuneration Committee and approved by the Board of Directors. To avoid potential conflicts of interest, members of the Board of Directors are not entitled to cast a vote on a resolution involving their own compensation.

Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee comprised of independent directors only, responsible for overseeing and guiding the remuneration policies and practices of the Company. The role, composition, appointment and functioning of the Committee is further described in detail in the Corporate Governance Section of this report.

Say-On-Pay Vote

In line with the requirements of the 2019 Luxembourg Law translating the EU Shareholders' Rights Directive (SRD II) into Luxembourg domestic law, Eurofins' Board of Directors is required to put the Policy to a consultative say-on-pay vote at least every four years. However, in line with best practice and in the interest of its shareholders, Eurofins' Board of Directors proposes this motion at each Annual General Meeting. This vote is not intended to address any specific item of compensation, but rather to seek support for the overall compensation of Eurofins' Board of Directors and GOC members and the executive compensation policies and practices described in the Policy.

The Board of Directors and the Committee value the opinions of the Company's shareholders and will take into consideration the outcome of the consultative vote, in conjunction with other factors as the Board of Directors and the Committee consider appropriate.

6.3.3 Remuneration for the Board of Directors

On the one hand, to ensure their independence in the exercise of their duties, the compensation of Non-Executive Directors is based on annual fixed fees and on additional annual fixed fees for participation on Board Committees (Audit and Risk Committee, Sustainability and Corporate Governance Committee, Nomination and Remuneration

Committee). On the other hand, to ensure alignment with the interests of shareholders, the possibility has been introduced to grant to Non-Executive Directors restricted stock units (RSU) without any performance conditions.

The Board of Directors reviews the Board and Committee membership and chairperson fees of the Non-Executive Directors annually and may adjust fees within the limit of the aggregate amount approved at the AGM. Non-executive members of the Board of Directors may have time-limited advisory contracts and are not entitled to receive termination or severance payments.

The Chairman of the Board of Directors is responsible for determining the individual allocation of fees of the Non-Executive Directors, within the limit of the aggregate amount approved at the Annual General Meeting of Shareholders. Unless specific criteria require otherwise, fees paid to Non-Executive Directors should be the same for equal roles (directorship, membership in Committees).

Non-Executive Members of the Board of Directors have not received any variable short-term or any long-term incentives since 2020. However, as is the case in other publicly listed companies of similar size and in order to create more alignment of interests between the Company's shareholders and the members of its Board of Directors, going forward the Company reserves the possibility to grant to its Non-Executive Directors, within the limit of the aggregate amount approved by the General Assembly, restricted stock units (RSU) without any performance conditions.

In their role as Directors of Eurofins Scientific SE, Executive Directors do not receive any fees 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 including the CEO. There are three main categories of GOC members: (i) the CEO, (ii) Operational GOC members who have a responsibility over a geographical and/or business scope and (iii) Functional GOC members who oversee a specific area of expertise Group-wide. The Remuneration Policy also applies to a broader group of Senior Executives (as defined under the Incentive Compensation Clawback Policy section) whose management duties, responsibilities and contributions are key to the overall Group performance.

The Policy defines a set of remuneration elements that are aligned with best market practices and provide a mix of short-term and long-term incentives. The total compensation consists of:

a) base gross fixed compensation,
b) benefits in kind,
c) short-term incentives, including a deferred component for GOC members excluding the CEO,
d) a signing bonus or long-term incentive award, in some cases, and
e) long-term incentives.

Fixed Compensation

The fixed compensation is set to support the recruitment and retention of GOC members that have the skillset and experience required to drive business performance and implement Group strategy. Fixed compensation amounts need to be competitive with the external market and with companies of a similar size and complexity.

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

Benefits in Kind

Benefits in kind are awarded to support the long-term health and well-being of GOC members and are aligned to market practice for individuals in comparable positions and countries. Recurring benefits in kind awarded typically include car-related benefits, employer contributions to pension insurance (defined contribution plans only), medical benefits, contributions to cover school fees, etc. In addition to these benefits, Eurofins companies provide certain support to some of their Executives so they can focus their time on their roles for Eurofins including tax computation and other support afforded to GOC members in comparable positions, such as personal assistants, or a driver for the Chief Executive Officer.

In circumstances where a GOC member is required to relocate for work purposes, the Group may reimburse reasonable related costs, such as relocation, housing costs, tax and social equalisation and education assistance.

Short-Term Incentives

The Short-Term Incentive ("STI") rewards the year-on-year performance of a GOC member against clear and measurable strategic, financial, operational and sustainable business development objectives which support the Company's long-term value creation for the benefit of its stakeholders. The STI is a key element of the Group's pay-for-performance approach to remuneration.

The individual targets are designed to create meaningful, ambitious, achievable and measurable performance objectives. They are customised to the scope of responsibilities of each GOC member.

Short-term Incentive for the CEO

For the first time in 2024, an STI has been granted to the CEO. An overview of the performance indicators used to determine the CEO's STI is summarised in the following table:

Short-term Incentive for the CEO			
Category	**Strategic Objectives**	**Weighting**	**KPIs / Deliverables / Achievements**
Financial Goals	Profitability	70%	Adjusted EBITDA of the financial year (at average FX rates of the previous financial year)
	Cash flow	10%	Net working capital intensity at the end of the financial year (in % of Group revenues of the financial year)
Personal Goals	Strategic and ESG	10%	M&A strategic objective (based on pro forma annual revenues of companies acquired including transactions closed or signed in the financial year)
		10%	CO_2 emissions reduction in the financial year (in tCO_2e/FTE)

Short-term Incentive for GOC members (excluding the CEO)

An overview of the diverse performance indicators used to determine STIs for Operational Leaders is summarised in the following table:

Short-term Incentive for Operational Leaders			
Category	**Strategic Objectives**	**Weighting**	**KPIs / Deliverables / Achievements**
Main Financial Goals	Profitability	≈ 70%	EBITAS of Leader's Scope of Responsibility
			Eurofins EBITAS proxy
Personal Goals	ESG & non-ESG	≈ 30%	- Environmental metrics (mainly CO_2 emissions reduction target) - Social metrics (such as gender diversity, health and safety, succession planning) - Governance (compliance, etc.)
			- Reinforcing leadership through recruitment, development, coaching, internal mobility, succession planning
			- Delivery of strategic projects (Quality Management Systems, Site moves, IT infrastructure segregation, …)
			Other financial targets (delivery of cost optimisation projects, revenue and net working capital targets, redress loss making entities, plan and implement organic growth initiatives, etc.)

The payout for the two primary financial objectives for Operational Leaders (EBITAS of the Leader's Scope of Responsibility and Eurofins EBITAS proxy), weighting ≈ 70% of the STI, is determined using thresholds that are aligned between leaders.

An overview of the diverse performance indicators used to determine short-term incentives for Functional Leaders is summarised in the following table:

Short-term Incentive for Functional Leaders			
Category	**Strategic Objectives**	**Weighting**	**KPIs / Deliverables / Achievements**
Main Financial Goals	Profitability and cash flow	≈ 25-40%	Eurofins EBITAS proxy Net working capital intensity at the end of the financial year (in % of Group revenues of the financial year) Savings in Group Service Functions (GSF)
Personal Goals	ESG & non-ESG	≈ 60-75%	- Operational goals (GSF strategy, organisation, processes) - IT strategy execution (budget, infrastructure, solutions)
			ESG - Customer satisfaction and quality of service - CO_2 emissions reduction in the financial year (in tCO_2e/FTE) - HR: reinforce leadership through recruitment, development, coaching, internal mobility, succession planning - Governance (compliance, etc.)

Note that adjustments to targets and actual results may be made to reflect unpredictable or exceptional events that leaders could not foresee at budget time or could not influence during the year.

The following graphic illustrates the timeline for setting objectives, evaluating achievements, and distributing the payouts of STI rewards (including deferred variable compensation) for GOC members (excluding the CEO):

- **Beginning of the performance year N**

  Upon the recommendation of the Chief Executive Officer, the performance objectives and measures are established, based on the business priorities for the year. They comprise a mix of financial and non-financial performance measures and set ambitious objectives customised for the scope of the senior executive.

- **Beginning of the performance year N+1**

  Achievement of performance targets of performance year N are evaluated, reviewed and the respective STI payouts are calculated.

- **Latest one month after achievements evaluation**

  Senior executives are informed of their respective achievements and STI payouts at their annual review meetings at the beginning of performance year N+1. Thereafter, in general, cash payouts typically occur at the latest one month later, i.e., in March (for U.S.-based GOC members) and April for all other GOC members. For most executives, part of the STI for performance year N is paid at this time in performance year N+1, while the remainder is deferred and will be paid in performance year N+4.

- **4 years after the performance year**

  For executives that received partial payment of their STI in performance year N+1, the remainder of the STI of the performance year N is paid out in performance year N+4, three years after the initial payout in year N+1, as a recurring incentive for retention. This deferred pay-out of the STI is called "Deferred Short-term Incentive Variable Compensation".

Generally, the maximum amount of STI paid to a GOC member in a given year cannot exceed 100% of the on-target bonus. In circumstances where exceptional strategic projects or targets beyond the initially agreed performance scope are requested by the Board of Directors and achieved by the GOC member, those achievements may compensate for performance below 100% of the on-target objective. However, overall achievements above 100% of the on-target objective still cannot result in STI payment of more than 200% of the on-target bonus.

Lastly, an Incentive Compensation Clawback Policy was introduced for the first time in 2021 by the Board of Directors upon the recommendation of the Nomination and Remuneration committee covering both short-term incentives and long-term incentives that are paid, granted, awarded to, received or earned by, or vested in favour of Senior Executives (see Incentive Compensation Clawback Policy section below for more details).

Signing Bonus

Eurofins does not have a policy of granting a one-time signing bonus in cash. However, in very exceptional circumstances, given that there might be some relocation expenses and long- and short-term incentive compensation lost when a GOC member leaves his/her previous employer to join Eurofins, Eurofins' CEO may award a one-time signing bonus in cash or equity-based instruments to compensate for the above. It is usually subject to a clawback if the GOC member resigns within 12 to 24 months following payment.

Long-term Incentives

Long-Term Incentives ("LTI") are designed to link a significant part of the GOC member's compensation opportunity with the long-term performance of the Group.

Eurofins' Board of Directors can initiate one or more Long-Term Incentive Plans ("LTIPs") during the term of the Policy under the shareholder authorisation given by the Company statutes and the Corporate Governance Charter.

LTIPs provide Senior Executives with the opportunity to receive equity-linked awards of stock options, Restricted Stock Units ("RSU"), or warrants based on their achievement of long-term goals. The Board of Directors, considering the recommendations of the Committee, sets unified performance objectives to measure the achievement of long-term performance (see "Performance Conditions" below).

Eurofins LTIPs typically include a 4 to 5-year vesting period, which is longer than the average vesting period usually set forth by its peers. In exceptional cases, LTI instruments awarded to a GOC member upon joining the Group, often to compensate for similar instruments at their previous employer, may have a shorter vesting period.

Except for stock options granted starting in 2023 (to which a performance condition is inherently included since there is no guarantee on any capital gain should the share price stay at or below the exercise price), performance conditions have applied to all other LTIPs awarded to GOC members since 2019.

The performance period shall span over three calendar years beginning on 1st January of year N+1 and ending on 31st December of year N+3 ("Performance Period"), whereby N is the calendar year in which the LTIP was initially awarded. After the Performance Period, achievement levels are determined by the Board of Directors with the support of the Committee and the respective incentive instrument vests according to achievement levels. For more details, please refer to the Performance Conditions sub-section below.

Rights under Eurofins incentive instruments typically expire after 8 (for warrants) or 10 (for stock option plans) years after the initial LTIP award date.

In any given year, the maximum value[5] 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.

[5] The valuation of the LTI is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award plus a hurdle of 2%. The value of one stock option is the exercise price of one stock option divided by 3. The value of one RSU is the exercise price of one stock option.

In the event of a change of control of the Company, the allocation terms and conditions provided for in the respective LTI instruments would remain unchanged. It is noted that the LTI programme regulations typically 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") with the exception of 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[6], the performance conditions of the RSUs consist of two financial key performance indicators, equally weighted at 50% for the calculation of achievement:

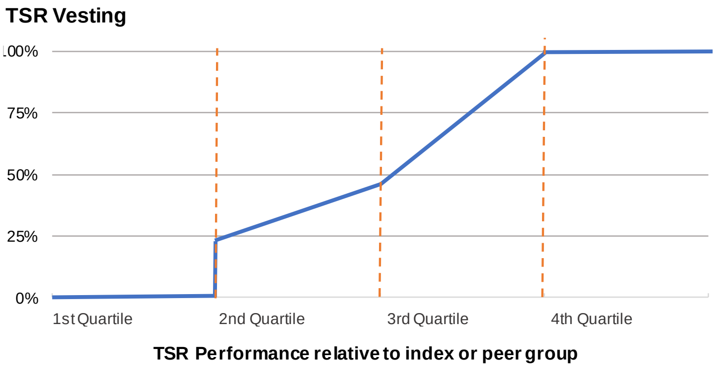
- Total Shareholder Return: Eurofins' relative share price performance including dividends compared with an index or a peer group selection;
- Earnings Per Share growth: Eurofins' absolute performance against an internal target as described below.

Performance Condition 1: Total Shareholder Return ("TSR")

The TSR of Eurofins will be compared to the TSR of the other 119 companies composing the SBF120 index on Euronext Paris stock exchange over a 3-year reference period. The intention of indexing performance against a 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.

Starting in 2024, the vesting levels for the TSR are defined as follows and illustrated in the chart below:

- 100% vesting if Eurofins is ranked in the top quartile i.e., among the first 30 companies among the 120 companies composing the SBF120 index;
- 50% vesting if Eurofins is ranked at the median i.e., number 60 out of the 120 companies composing the SBF120 index;
- 25% vesting if Eurofins is ranked at the start of the second quartile, i.e., number 90 out of the 120 companies composing the SBF120 index;
- In between the 30th and the 60th rank and between the 60th and 90th rank, a linear interpolation applies;
- Zero vesting if Eurofins is ranked in the lower (first) quartile.



Performance Condition 2: Earnings Per Share (EPS) growth

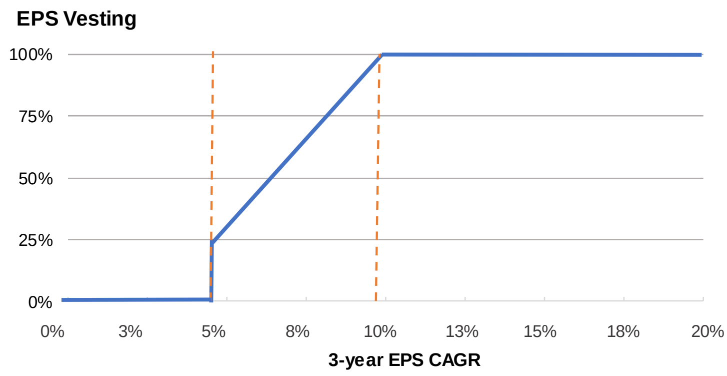
The compounded annual growth rate of Eurofins' EPS will be assessed against a pre-defined internal target over a 3-year reference period ("3-year EPS CAGR").

Starting in 2024, the vesting levels for the 3-year EPS CAGR are defined as follows and illustrated in the chart below:

- 100% vesting applies for a target performance at or above 10%;

[6] Between 2019 and 2022, the Remuneration Policy applied performance conditions to stock options. Starting in 2023, performance conditions only apply to RSUs and no longer apply to stock options.

- 25% vesting applies for a threshold performance set at 5%;
- In between 5% and 10%, a linear interpolation applies;
- Zero vesting if Eurofins' 3-year EPS CAGR performance is below the 5% threshold;



The Board of Directors has the discretion to modify such performance conditions and allow for partial or full exercise of incentive instruments in cases of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic.

RSU packages awarded to a GOC member upon joining the Group, often to compensate similar instruments at their previous employer, may be exempt from such performance conditions.

Presence condition

Like all other holders of Eurofins LTI instruments, the Senior Executive must have kept the status of executive officer/director in good standing within the Group under a valid written contract, without interruption from the award date until the expiration of the vesting or lockup period, whichever is later. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases. At expiration of the vesting or lockup period, the Senior Executive shall have full ownership of the incentive instruments delivered under the LTIP, subject to the fulfilment of share ownership requirements.

Incentive Compensation Clawback Policy

An Incentive Compensation Clawback Policy was introduced by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee covering both the STI and LTI compensation of Senior Executives as outlined below.

Purpose

This Incentive Compensation Clawback Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Eurofins Scientific SE (the "Company" or "Eurofins") in order to allow the Board of Directors to require, in specific situations, the reimbursement of Incentive Compensation (as defined below) received by a Senior Executive (as defined below).

Definitions

For purposes of this Policy, the following terms shall have the meanings set forth below:

"Senior Executive" means any former, current, or future member of the Company's Board of Directors and of Eurofins' Group Operating Council ("GOC") and any other individual designated by the Board of Directors from time to time as a "Senior Executive" for the purposes of this Policy;

"Remuneration Committee" means the Nomination and Remuneration Committee of the Board of Directors or such other committee as the Board of Directors may, from time to time, appoint to oversee the application of the Company's executive compensation policies;

"Incentive Compensation" means any compensation under the Company's short-term and long-term incentive plans, including bonuses under the short-term incentive for Senior Executives, grants under the Company's stock option plans, awards under the Company's RSU plans, or any other share-based or option-based incentive awards such as warrants offered for investment;

"Restatement" means an accounting restatement of the Company's financial statements resulting from any material non-compliance with any financial reporting requirements under applicable securities laws, other than the retrospective application of a change or amendment to accounting principles; it also refers to reporting material misstatements in the financial performance of one or more affiliates of the Eurofins Group under the supervision of the Senior Executive or reporting materially inaccurate performance metrics or other criteria used in the evaluation of the Senior Executive's individual performance in his/her scope of responsibility;

"Wrongful Act" means any gross negligence, intentional misconduct, theft, embezzlement, fraud, or material breach of Eurofins' Code of Ethics, Eurofins Code of Conduct, and/or Eurofins Insider Dealing Policy, as they may be amended from time to time or any other serious misconduct. In particular, the following are considered Wrongful Acts (i) engaging in conduct which could adversely affect the economic interests, image or reputation of the Eurofins Group or any of its member companies and/or (ii) activities that result in personal economic conflict with any member of the Eurofins Group.

Recoupment of Incentive Compensation

In the event of a Restatement or if the Senior Executive has been involved in any Wrongful Act, the Board of Directors will review all Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, the Senior Executive during the Recoupment Period.

The Board of Directors, upon recommendation by the Remuneration Committee, may seek to recoup any Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive, if and to the extent that the Board of Directors determines that:

- The Senior Executive would not have been entitled, in whole or in part, to the Incentive Compensation if a Restatement had not been required, or
- The Senior Executive committed or was involved in a Wrongful Act.

Limitation on Recoupment Period

Any recoupment under this Policy shall be in respect of Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive which (i) has not yet been paid or (ii) has been paid in the twenty-four months immediately preceding the Restatement or discovery by the Board of Directors of Wrongful Act of the Senior Executive (the "Recoupment Period").

Sources of Recoupment

Any recoupment under this Policy may be made from any of the following sources: (a) direct reimbursement from the Senior Executive, (b) deduction from salary, wages and/or future payments, grants or awards of Incentive Compensation to the Senior Executive, (c) recovering any gain realised on the vesting, exercise, settlement, sale, transfer or other disposition of equity-based awards, (d) offsetting the recouped amount from any compensation otherwise owed by the Company to the Senior Executive, (e) cancellation or forfeiture of vested or unvested stock options, RSUs or any other share-based or option-based incentive awards held by the Senior Executive and/or (f) taking any other remedial and recovery action permitted by law, as determined by the Board.

Effective Date

This Policy shall be effective as of 1st January 2022 (the "Effective Date") and shall apply to all individuals who become Senior Executives on or after the Effective Date and to all individuals who were already Senior Executives before the Effective Date once the latter have ratified an agreement confirming their acceptance of this Policy. The Policy applies to all Incentive Compensation paid, granted, awarded, received, earned or vested in respect of the financial year ending 31 December 2021 and all subsequent periods, whether before or after they became Senior Executives.

Board Authority

All determinations, decisions and interpretations to be made under this Policy shall be made by the Board, or if so designated by the Remuneration Committee, in which case references herein to the Board of Directors shall be deemed references to that Committee. Any determination, decision or interpretation made by the Board of Directors under this Policy shall be final, binding and conclusive to all parties. This Policy may be amended or terminated at any time by the Board.

No Impairment of Other Remedies

The Board of Directors intends that this Policy be applied to the fullest extent of the law. The Board of Directors may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Senior Executive to agree to abide by the terms of this Policy. This Policy does not preclude the Company from taking any other action to enforce a Senior Executive's obligations to the Company, including termination of employment or directorship, institution of any proceedings or any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

No Indemnification

The Company shall not indemnify any Senior Executives against the loss of any incorrectly awarded Incentive Compensation.

Severability

In the event any clause or part of this Policy is viewed as unenforceable by any authority or court with jurisdiction to consider such clause, the clause or part of it shall apply as modified by the authority or court, or in the event it is not modified by the authority or court, the remainder of this clause and agreement shall continue to be enforceable.

Successors

This Policy shall be binding and enforceable against all Senior Executives and their beneficiaries, heirs, executors, administrators or other legal representatives and for the individuals who were already Senior Executives before the Effective Date once they have individually accepted it.

Guidelines on Share Ownership

In line with best practice, Eurofins has had formal share ownership guidelines since 24 October 2019 for GOC members awarded share-based LTI. GOC members should own ordinary shares in the capital of Eurofins Scientific SE, which may be acquired in the stock market, or through the exercise of stock options or other awarded incentive instruments. The Chief Executive Officer of the Company is required to hold 200% of his/her annual net base salary (i.e., net after-tax fixed compensation excl. benefits in kind) in shares and the other GOC members of the Company are required to hold 100% of their annual net base salary (i.e., net after-tax fixed compensation excl. benefits in kind) in shares. Any ordinary shares held or controlled by GOC members shall count towards the determination of the amount of share ownership. Share ownership does not include any derivative equity instruments nor any unvested LTI awards other than warrants.

Achievement of Required Share Ownership

The GOC member will have until the later date of (i) five years after effect of this Remuneration Policy (earliest as of 24 October 2024) or (ii) five years after appointment as a Senior Executive to achieve the share ownership holding. Until a GOC member's shareholding has been met, the GOC member must retain 50% of the shares resulting (after tax) from the vesting of any incentive instrument, provided that GOC members may sell shares to pay any applicable withholding tax due and acquisition price in connection with the vesting of share settled incentive instruments.

As long as a GOC member remains in office, he/she must own at least the number of shares of the Company as determined annually. Once established, the GOC member's required share ownership will not change as a result of any fluctuations in the market price of the shares.

Failure to meet Required Share Ownership

Failure by a GOC member to meet or to show sustained progress towards meeting the required share ownership may result in a requirement to retain all shares obtained through the vesting of incentive instruments. The decision of the Board of Directors shall be final and binding in all matters relating to these guidelines. The GOC member's obligations under these share ownership guidelines are without prejudice to any lock-up or holding periods that apply to the GOC member under any incentive instrument plan. The Executive Directors hold a controlling ownership in the Company via their family holding Analytical Bioventures SCA.

Exceptions

There may be rare instances where the share ownership guidelines would place a severe financial hardship on a GOC member or prevent a GOC member from complying with a court order, such as in the case of a divorce settlement. Under these circumstances, the GOC member will work with the Board of Directors (or the Chairman upon delegation from the Board) to develop an alternative share ownership plan that reflects the intention of the share ownership guidelines. In the event of a change in control of the Company or other exceptional circumstances as determined by the Board of Directors, the Board of Directors may waive the GOC member's obligations under the share ownership guidelines.

Other Employment Conditions

Loss of Office

The Chief Executive Officer is not entitled to severance or retirement payments by the Group in case of termination of his/her mandate.

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

No member of the GOC is entitled to any non-market standard severance or retirement payments by the Group in case of termination of their contract other than their fixed compensation and pro rata variable compensation for the duration of the termination period and customary severance, health insurance and retirement benefits as typical for their seniority in the country where they are employed. No Senior Executive shall receive non-customary payments triggered in the event of change-of-control, corporate restructuring or spin-off.

Termination

The employment of the Chief Executive Officer of Eurofins can be terminated without notice. The termination / notice periods of employment contracts with GOC members are typically between three and nine months unless local law requires a longer termination period. In exceptional cases, where the Company has a particular interest in prolonging the termination period, or local practices or legal requirements warrant a prolongation of the termination period, the contract may exceptionally stipulate a termination period of up to twelve months.

However, regardless of the length of the termination period, the termination compensation cannot exceed 24 months' pay.

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

Employment contracts of GOC members foresee protection of the Company's information, and client and employee relationships. GOC members, and more broadly, Senior Executives may be required to refrain from working directly or indirectly for a competitor in the same business as Eurofins or approach and entice clients or employees away from the Group. The terms of their employment agreements generally stipulate a term for a non-competition provision of 12 to 24 months.

6.4 Compensation awarded to the Board of Directors in 2024

This section sets out the compensation that was paid to the members of the Board of Directors in 2024.

In 2024, the Board comprised five independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors.

In 2024, the compensation for Non-Executive Directors was amended as follows: the annual fixed fee for each Non-Executive Director was set at €34,000 (vs €33,000 in 2023), the Audit & Risk Committee chairperson was awarded a committee chair fee of €34,000 (vs €33,000 in 2023), the committee chair fee for the Sustainability and Corporate Governance Committee chairperson was increased up to €22,000 (vs €16,500 in 2023) and it was €22,000 (unchanged vs €2023) for the Nomination and Remuneration Committee chairperson, while the annual fee for committee membership was increased up to €11,300 (vs €11,000 in 2023) for all committees. In addition, an annual fee of €17,000 was awarded for the role of Lead Independent Director (vs €16,500 in 2023).

The total attendance fees paid to Non-Executive Directors increased from €363,000 in 2023 to €378,100 in 2024, well within the annual aggregate amount of €450,000 as voted by the AGM of shareholders on 25 April 2024 for FY 2024. The increase is the result of a general increase of ca. 4% for directorship and committee membership fees paid to Non-Executive Directors and committee members in 2024.

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

Given that Executive Directors are not entitled to Board membership fees, the tables below detail their executive compensation. In comparison to 2023, the compensation granted in 2024 to Dr Gilles Martin increased due to the first-time inclusion of short-term and long-term incentive components for CEO compensation (see separate disclosure under section 6.5) and by 8.6% to Mrs Valérie Hanote.

For the years 2024 and 2023, the total gross compensation awarded to the members of the Board of Directors was as follows:

Board of Directors' Compensation for the year 2024										
	EXECUTIVE COMPENSATION					BOARD COMPENSATION				
All amounts in €	Fixed compen-sation	Short-term incentives	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives ("Stock Options" and/or RSUs)	**Total compen-sation**
Gilles Martin	1,400,000	1,085,000	20,000	12,000	2,638,000	0	0	0	0	**5,155,000**
Yves-Loïc Martin	0	0	0	0	0	34,000	0	0	0	**34,000**
Valérie Hanote	391,000	0	20,000	24,000	0	0	0	0	0	**435,000**
Fereshteh Pouchantchi[2]	0	0	0	0	0	11,333	3,767	0	0	**15,100**
Patrizia Luchetta	0	0	0	0	0	34,000	15,067	22,000	0	**71,067**
Pascal Rakovsky	0	0	0	0	0	51,000[1]	11,300	34,000	0	**96,300**
Ivo Rauh	0	0	0	0	0	34,000	22,600	0	0	**56,600**
Evie Roos	0	0	0	0	0	34,000	11,300	22,000	0	**67,300**
Erica Monfardini[3]	0	0	0	0	0	22,667	15,067	0	0	**37,733**

[1] Including Lead Independent Director fee
[2] mandate expired during AGM on 25 April 2024
[3] was appointed by the AGM on 25 April 2024

Board of Directors' Compensation for the year 2023										
	EXECUTIVE COMPENSATION					BOARD COMPENSATION				
All amounts in €	Fixed compen-sation	Variable compen-sation	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives ("Stock Options" and/or RSUs)	Total compen-sation
Gilles Martin	1,319,000	0	20,000	12,000	0	0	0	0	0	**1,351,000**
Yves-Loïc Martin	0	0	0	0	0	33,000	0	0	0	**33,000**
Valérie Hanote	366,000	0	10,692	24,000	0	0	0	0	0	**400,692**
Fereshteh Pouchantchi	0	0	0	0	0	33,000	11,000	0	0	**44,000**
Patrizia Luchetta	0	0	0	0	0	33,000	22,000	16,500	0	**71,500**
Pascal Rakovsky	0	0	0	0	0	49,500[1]	11,000	33,000	0	**93,500**
Ivo Rauh	0	0	0	0	0	33,000	22,000	0	0	**55,000**
Evie Roos	0	0	0	0	0	33,000	11,000	22,000	0	**66,000**

[1] Including Lead Independent Director fee.

The Long-Term Incentive (LTI) instruments held by the Board members as of 31 December 2024 are summarised in the table below by date of grant:

Eurofins Scientific SE – LTI held by Board members as of 31/12/2024						
Gilles Martin - Chairman	**total**			24/10/2019**	16/12/2020**	16/07/2024**
Stock options*	134,230			1,000	1,000	132,230
RSU	11,019					11,019
BSA warrants	nil					
Yves-Loïc Martin	**total**					
Stock options	nil					
RSU	nil					
BSA warrants	nil					
Valérie Hanote	**total**					
Stock options	nil					
RSU	nil					
BSA warrants	nil					
Patrizia Luchetta	**total**	13/12/2017	08/01/2019	24/10/2019**	16/12/2020**	
Stock options*	3,900	1,000	1,200	1,000	700	
RSU	nil					
BSA warrants	nil					
Pascal Rakovsky	**total**					
stock options	nil					
RSU	nil					
BSA warrants	nil					
Evie Roos	**total**					
stock options	nil					
RSU	nil					
BSA warrants	nil					
Ivo Rauh	**total**					
stock options	nil					
RSU	nil					
BSA warrants	nil					
Erica Monfardini	**total**					
stock options	nil					
RSU	nil					
BSA warrants	nil					

* please refer to section 6.6 of the Remuneration report for more details on each plan
** with performance conditions

6.5 Compensation awarded to GOC members in 2024 and 2023

This section details the compensation awarded to the Chief Executive Officer and the other members of the GOC in 2024 and 2023. The compensation paid in 2024 and 2023 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 CEO compensation earned in 2024 and 2023

Base Gross Fixed Compensation

The following tables summarise the total base gross fixed compensation earned by the CEO in 2024 and 2023.

2024

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	1,400,000			1,400,000
Benefits in kind		12,000	20,000	32,000
TOTAL	**1,400,000**	**12,000**	**20,000**	**1,432,000**

2023

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	1,319,000			1,319,000
Benefits in kind		12,000	20,000	32,000
TOTAL	**1,319,000**	12,000	20,000	**1,351,000**

In addition to the fixed compensation and benefits granted to Dr Gilles Martin, other indirect costs and expenses were borne by the Group as part of his duties as Chief Executive Officer and Chairman of the Board of Directors, in accordance with the customary practice at this level of responsibility in other international similarly sized companies.

Short-term variable compensation

Short-term Incentive (“cash” and “deferred” portion)

As set out in the Group Remuneration Policy, for the first time a Short-Term Incentive (“STI”) was introduced for the CEO. The opportunity at target is fixed at 100% of the base gross fixed compensation and is determined by the achievement of financial and personal goals. The table below lists the individual KPIs and the corresponding values used to determine achievement of each KPI in 2024.

KPIs	Values	Achievement
Eurofins Adjusted EBITDA of 2024 (at average FX rates of 2023) *Weighting: 70%*	X ⩾ €1,575m	100%
	€1,550 ⩽ X < €1,575	75%
	€1,525 ⩽ X < €1,550	50%
	< €1,525m	0%
M&A (based on 2024 pro forma annual revenues of companies acquired in 2024 – transactions closed or signed) *Weighting: 10%*	X ⩾ €250m	100%
	€200m ⩽ X < €250m	75%
	€150m ⩽ X < €200m	50%
	X < €150m	0%
Net working capital intensity at the end of 2024 (in % of 2024 Group revenues) *Weighting: 10%*	X ⩽ 4.5%	100%
	4.5% < X ⩽ 4.8%	75%
	4.8% < X ⩽ 5.1%	50%
	X > 5.1%	0%
CO_2 emissions in 2024 (in tCO_2e/FTE) *Weighting: 10%*	⩽ 7.82	100%
	7.82 < X ⩽ 7.89	75%
	7.89 < X ⩽ 8.03	50%
	X > 8.03	0%

The table below summarises the actual values, achievements and weightings of each KPI used to calculate the payout of the CEO's STI in 2024.

Category	KPIs	Actual	Achievement	Weighting	Payout
Main Financial Goals	Eurofins Adjusted EBITDA of 2024	€1,552	75%	70%	75% x 70% = 52.5%
Personal Goals	M&A	€368.4m	100%	10%	100% x 10% = 10%
	Net working capital intensity at the end of 2024	3.8%	100%	10%	100% x 10% = 10%
	CO_2 emissions in 2024	7.93	50%	10%	50% x 10% = 5%
TOTAL					**77.5%**

The table below summarises the STI variable compensation awarded to the CEO for 2024.

2024

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	1,400,000	1,085,000	77.5%

Long-term variable compensation

In July 2024, the Board of Directors granted a Long-Term Incentive Plan ("LTIP"). Under this LTIP, a total of 132,230 Stock Options (SO) and 11,019 Restricted Stock Units (RSU) were awarded to the CEO. Half of the SOs and RSUs awarded under this LTIP will vest after 4 years and half after 5 years respectively. The RSUs are subject to the achievement of certain performance conditions (see section 6.3.4 of the Group Remuneration Policy for more details on the performance conditions).

As a reminder, the LTIP related to performance in year N are awarded in year N+1. The number of LTI instruments awarded is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award plus a hurdle of 2%. Detailed values of the exercise price of SO plans can be found in section 6.6.1. Information on RSU plans can be found in section 6.6.3. The values shown in the tables below reflect the fair value[1] of LTI instruments in accordance with IFRS 9 corresponding to 200% of the CEO's base gross fixed compensation during the performance year concerned (N-1).

2024

LTI instruments	Number of LTI awarded	Total value of the grant (in €)
Stock Options (SO)	132,230	2,110,400
Restricted Stock Units (RSU)	11,019	527,600
TOTAL	**143,249**	**2,638,000**

Total compensation

The tables below summarise all components of the compensation earned by the CEO in 2024 and 2023 respectively.

2024

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	1,400,000	1,085,000		2,485,000	*48.2%*
Benefits in kind	32,000			32,000	*0.6%*
LTI instruments			2,638,000	2,638,000	*51.2%*
Total compensation	**1,432,000**	**1,085,000**	**2,638,000**	**5,155,000**	***100.0%***

2023

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	1,319,000	0		1,319,000	*97.6%*
Benefits in kind	32,000			32,000	*2.4%*
LTI instruments			0	0	*0%*
Total compensation	**1,351,000**	**0**	**0**	**1,351,000**	***100.0%***

6.5.2 GOC compensation (excluding the CEO) earned in 2024 and 2023

Base Gross Fixed Compensation

The following tables summarise the total base gross fixed compensation earned by the members of the GOC (excluding the CEO) in 2024 and 2023:

2024

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	6,657,604			6,657,604
Benefits in kind		281,158	341,984	623,142
TOTAL	**6,657,604**	**281,158**	**341,984**	**7,280,746**

2023

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	6,761,000			6,761,000
Benefits in kind		295,965	383,695	679,660
TOTAL	**6,761,000**	**295,965**	**383,695**	**7,440,660**

From 2023 to 2024, the total gross fixed compensation slightly decreased due to the reduction in the total number of GOC members (12.5 FTE in 2024 vs 13.7 FTE in 2023) while the average gross fixed compensation, including benefits in kind, increased by 7.7% (2023: 10.9%) on an FTE basis.

Short-term variable compensation

Short-term Incentive (“cash” and “deferred” portion)

As set out in the Group Remuneration Policy, the Short-Term Incentive (“STI”) for the members of the GOC is determined by the achievement of main financial and strategic (ESG and non ESG) goals aligned with Group objectives.

The table below summarises the 2024 and 2023 performance achievements (actual vs target) for the main financial KPIs. Please note that the target and actual values are not directly comparable to the Group’s financial reporting due to differences with management reporting (i.e., different assumptions for exchange rates, excludes acquisitions and divestitures, allocation of central costs, start-ups included only in personal objectives, etc.). Also, the discrepancy between the values for Eurofins EBITAS proxy and the values for the sum of EBITAS of Leaders’ Scopes of Responsibility is due to overlaps between a few leaders’ scopes, allocation of central costs, etc.

Year	KPIs	Target	Actual	Achievement
2024	Sum of EBITAS of Leaders’ Scopes of Responsibility	€925m	€888m	96.0%
	Eurofins EBITAS proxy	€870m	€877m	100.8%
2023	Sum of EBITAS of Leaders’ Scopes of Responsibility	€1,152m	€860m	74.7%
	Eurofins EBITAS proxy	€935m	€743m	79.5%

The following tables summarise the 2024 and 2023 performance achievements for GOC members, grouped by Operational Leaders and Functional Leaders, for key performance indicators relative to targets. As the years 2020-2023 were affected by the COVID-19 pandemic and ensuing structural reorganisation and refocus, actual results and/or targets for 2023 were in some cases adjusted upwards or downwards to account for factors outside of the control of some GOC members.

2024 achievement of STI targets for Operational Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 70%	EBITAS of Leader's Scope of Responsibility	92.6%	36.6%	107.1%
		Eurofins EBITAS proxy	100.8%	-	-
Personal Goals	≈ 30%	ESG & non-ESG	47.1%	27.0%	77.5%
Total			**80.1%**	**44.1%**	**92.3%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2023 achievement of STI targets for Operational Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 70%	EBITAS of Leader's Scope of Responsibility	73.9%	7.0%	108.1%
		Eurofins EBITAS proxy	79.5%	-	-
Personal Goals	≈ 30%	ESG & non-ESG	48.2%	24.9%	100%
Total			**66.9%**	**30.3%**	**100.1%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2024 achievement of STI targets for Functional Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 20%	Eurofins EBITAS proxy	100.8%	-	-
Personal Goals	≈ 80%	ESG & non-ESG	75.0%	64.7%	82.6%
Total			**80.2%**	**71.9%**	**86.2%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2023 achievement of STI targets for Functional Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 20%	Eurofins EBITAS proxy	79.5%	-	-
Personal Goals	≈ 80%	ESG & non-ESG	76.8%	70.4%	85.3%
Total			**77.3%**	**72.2%**	**84.2%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

The tables below summarise the STI variable compensation awarded to the GOC members (excluding the CEO) for the 2024 and 2023 performance years, and its comparison with the incentive opportunities.

2024

The following table summarises the on target STI variable compensation opportunity and the actual STI variable compensation earned by GOC members (excluding the CEO) for 2024:

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	3,253,121	2,543,576	78.2%
Deferred Variable Compensation	1,860,263	1,630,409	87.6%
Total	**5,113,384**	**4,173,985**	**81.6%**

2023

The following table summarises the on target STI variable compensation opportunity and the actual STI variable compensation earned by GOC members (excluding the CEO) for 2023:

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	3,337,943	2,343,380	70.2%
Deferred Variable Compensation	934,724	1,259,626	134.8%
Total	**4,272,666**	**3,603,006**	**84.3%**

There was no signing bonus awarded in 2023 or 2024.

Long-term variable compensation

In July 2024, the Chairman, upon delegation of the Board of Directors, granted a Long-Term Incentive Plan ("LTIP"). Under this LTIP, a total of 266,553 Stock Options (SO) and 57,939 Restricted Stock Units (RSU) were awarded to the GOC members (excluding the CEO). Half of the SOs and RSUs awarded under this LTIP will vest after 4 years and half after 5 years respectively. The RSUs are subject to the achievement of certain performance conditions (see section 6.3.4 of the Group Remuneration Policy for more details on the performance conditions).

As a reminder the LTIP related to performance in year N are awarded in year N+1. The number of LTI instruments awarded is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award plus a hurdle of 2%. The value of one stock option is the exercise price of one stock option divided by 3. The value of one RSU is the exercise price of one stock option. Detailed calculations of the exercise price of SO plans can be found in section 6.6.1. Information on RSU plans can be found in section 6.6.3. The values shown in the tables below reflect the fair value[1] of LTI instruments in accordance with IFRS 9.

2024

LTI instruments	Number of LTI awarded	Total value of the grant (in €)[1]
Stock Options (SO)	266,553	4,254,286
Restricted Stock Units (RSU)	57,939	2,774,352
TOTAL	**324,492**	**7,028,638**

2023

LTI instruments	Number of LTI awarded	Total value of the grant (in €)[1]
Stock Options (SO)	107,368	2,148,581
Restricted Stock Units (RSU)	34,271	2,057,681
TOTAL	**141,639**	**4,206,262**

The long-term variable compensation from 2023 to 2024 for GOC members (excluding the CEO) was increased to align with market practice of having a higher proportion of remuneration at risk for key executives of the Company.

Total compensation

The tables below summarise all components of the compensation earned by GOC members (excluding the CEO) in 2024 and 2023 respectively.

2024

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	6,657,604	2,543,576		9,201,180	*49.8%*
Benefits in kind	623,142			623,142	*3.4%*
Deferred Variable Compensation		1,630,409		1,630,409	*8.6%*
LTI instruments			7,028,638	7,028,638	*38.0%*
Total compensation	**7,280,746**	**4,173,985**	**7,028,638**	**18,483,369**	***100.0%***
% of total	*39.4%*	*22.6%*	*38.0%*	*100.0%*	
FTE	12.5	12.5	12.5	12.5	
Average compensation per FTE	**583,450**	**334,487**	**563,247**	**1,481,184**	

2023

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	% of total
Cash compensation	6,760,999	2,343,380		9,104,379	*59.7%*
Benefits in kind	679,660			679,660	*4.5%*
Deferred Variable Compensation		1,259,626		1,259,626	*8.3%*
LTI instruments			4,206,262	4,206,262	*27.6%*
Total compensation	**7,440,660**	**3,603,006**	**4,206,262**	**15,249,928**	***100.0%***
% of total	*48.8%*	*23.6%*	*27.6%*	*100.0%*	
FTE	13.7	13.7	13.7	13.7	
Average compensation per FTE	**543,114**	**262,442**	**307,026**	**1,110,801**	

Please note there was also one signing bonus awarded in 2022 payable in 2023 and 2024 with a clawback.

6.5.3 Other Compensation Elements

Severance Payments to members of the GOC

During 2024, severance lump sums were paid to some leaving GOC members for a total amount of €453k which are excluded from all tables and sections above. Furthermore, no clawback of incentive compensation paid or awarded to GOC members was exercised in 2024.

Loans to members of the GOC

There were no outstanding loans to any GOC member as of 31 December 2024.

6.6 Long-term incentives

6.6.1 Stock Option Plans

In 2024, 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 1,530,729 stock options awarded during 2024, the GOC members received 398,783 stock options (including the CEO). The number of stock options granted and accepted by individual GOC members can be found in a filing dated 11 October 2024 under the Executives' Dealings Disclosures section of the Eurofins Investor Relations website. All options awarded in 2024 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 51 stock option plans, of which 14 are still open as of 31 December 2024. More than 3,400 current or former staff and Directors have benefitted from stock option plans as of the end of 2024. The number of current employees and business and functional leaders who benefit from outstanding stock option plans totals 1,491, meaning that 2.4% of Eurofins staff are directly participating in stock option plans.

The details of the current stock option plans outstanding as of 31 December 2024, with details of grants to members of the Board of Directors and the GOC, are as follows:

Stock option plans[7]	**38th SOP**	**39th SOP**	**40th SOP**	**41st SOP**	**42nd SOP**	**43rd SOP**	**44th SOP**
Date of Board of Directors meetings (or Chairman decision)	07/04/2015	22/10/2015	21/01/2016	01/08/2016	04/04/2017	13/12/2017	08/01/2019
Number of options initially awarded	600,000	352,500	939,200	1,227,400	413,900	1,696,950	2,175,880
incl. options granted to members of the Board of Directors in respective period	0	0	3,600	3,000	0	3,000	3,600
incl. options granted to members of the GOC in respective period (incl. CEO)							156,000
First stock option exercise date	07/04/2019	22/10/2019	21/01/2020	01/08/2020	04/04/2021	13/12/2021	08/01/2023
Final stock option exercise date	06/04/2025	21/10/2025	20/01/2026	31/07/2026	03/04/2027	12/12/2027	07/01/2029
Subscription price in €	25.19	28.28	28.63	33.69	40.49	50.87	32.50
Number of options exercised as of 31/12/2024	94,901	118,000	426,950	496,835	108,850	308,682	419,030
Number of options lost	469,500	222,500	339,950	467,925	218,500	740,700	809,760
Number of valid options outstanding*	35,599	12,000	172,300	262,640	86,550	647,568	947,090

** considers only valid outstanding options as of 31/12/2024, but not options initially awarded or already exercised*

[7] LTI instruments awarded before the stock split effective 19 November 2020 have been adjusted by a factor of 10 to reflect the value corresponding to the pre-split incentive (i.e., number of rights multiplied by ten, exercise price divided by ten)

Stock option plans[7]	45th SOP	46th SOP a) (unconditional)	46th SOP b) (conditional)	47th SOP a) (unconditional)	47th SOP b) (conditional)	48th SOP a) (unconditional)
Date of Board of Directors meetings (or Chairman decision)	18/07/2019	24/10/2019	24/10/2019	16/12/2020	16/12/2020	20/10/2021
Number of options initially awarded	20,000	1,419,250	210,000	1,345,550	147,600	555,700
incl. options granted to members of the Board of Directors in respective period	0	0	4,000	0	4,100	0
incl. options granted to members of the GOC in respective period (incl. CEO)	0	140,000	206,000	0	143,500	0
First stock option exercise date	18/07/2023	24/10/2023	24/10/2023	16/12/2024	16/12/2024	20/10/2025
Final stock option exercise date	17/07/2029	23/10/2029	23/10/2029	15/12/2030	15/12/2030	19/10/2031
Subscription price in €	38.58	44.68	44.68	67.50	67.50	112.59
Number of options exercised as of 31/12/2024	0	92,810	3,500	1,500	0	0
Number of options lost	0	544,130	57,000	581,610	21,900	253,200
Number of valid options outstanding*	20,000	782,310	149,500	762,440	125,700	302,500

** considers only valid outstanding options as of 31/12/2024, but not options initially awarded or already exercised*

Stock option plans[7]	48th SOP b) (conditional)	49th SOP a) (unconditional)	49th SOP b) (conditional)	50th SOP a) (unconditional)	51st SOP a) (unconditional)
Date of Board of Directors meetings (or Chairman decision)	20/10/2021	17/10/2022	17/10/2022	05/07/2023	16/07/2024
Number of options initially awarded	50,000	1,027,813	237,089	764,576	1,530,729
incl. options granted to members of the Board of Directors in respective period	0	0	0	0	0
incl. options granted to members of the GOC in respective period (incl. CEO)	0	0	237,089	107,368	398,783
First stock option exercise date	20/10/2025	17/10/2026	17/10/2026	05/07/2027	16/07/2028
Final stock option exercise date	19/10/2031	16/10/2032	16/10/2032	04/07/2033	15/07/2034
Subscription price in €	112.59	62.78	62.78	60.03	47.88
Number of options exercised as of 31/12/2024	0	0	0	0	0
Number of options lost	50,000	225,948	30,137	89,345	47,437
Number of valid options outstanding*	0	801,865	206,952	675,231	1,483,292

** considers only valid outstanding options as of 31/12/2024, but not options initially awarded or already exercised*

Further details on stock options, including their valuation methodology and fair values, can be found in note 2.27 “Shareholders’ equity and potentially dilutive instruments” to the consolidated financial statements.

6.6.2 BSA Leaders Warrants

Eurofins has issued BSA leaders warrants on 24 May 2018 that could be purchased by key employees granting preferential subscription rights to Eurofins shares.

The Chief Executive Officer, acting in the name and on behalf of the Board of Directors in compliance with article 8Bis of Eurofins’ Articles, decided on 24 May 2018 to issue 126,460 non listed BSA (French acronym for “*Bons de Souscription d’Actions*”) called “2018 BSA Leaders Warrants” at a purchase price of €34.36 per warrant with preferential subscription rights reserved to a certain number of executive leaders of the Eurofins Group reflecting their key management duties and responsibilities and the contribution they may bring to the enhancement of the value of the shares of Eurofins and their desire to invest in a long-term equity-linked instrument. Following the stock split enforced on 19 November 2020, each 2018 BSA Leaders Warrant gives the holder the right to subscribe to ten (10) new Eurofins shares at an exercise price of €529.65 per warrant, representing the issuance of up to 1,264,600 new shares of Eurofins. The exercise period is from 01 June 2022 to 31 May 2026. The Company also has the possibility to accelerate the exercise of the warrants should its share price (after the ten-for-one stock split enforced on 19 November 2020) reach €95.34 during this period.

Between 1 January and 31 December 2024, no “2018 BSA Leaders Warrants” were exercised.

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 first granted Restricted Stock Units (RSU), formerly known as “free shares”, to some employees and Directors of Group affiliates and has set a general framework and defined general “Free Share Plan rules” to that effect.

Since 2016, Eurofins’ Board of Directors has awarded 14 RSU plans, of which 8 are still open as of 31 December 2024. In aggregate, 496current or former staff and Directors have benefitted from RSU plans as of the end of 2024. The number of current employees and business and functional leaders who benefit from outstanding RSU plans totals 302, 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 2024. Out of the 106,962 RSUs awarded during 2024, GOC members received 68,958 RSUs (including the CEO). The number of RSUs granted and accepted by individual GOC members can be found in a filing dated 11 October 2024 under the Executives’ Dealings Disclosures section of the Eurofins Investor Relations website. The details of the current RSU plans outstanding as of 31 December 2024, with details of grants to members of the Board of Directors and the GOC, are as follows, are as follows:

RSU plans	7th instalment	8th instalment	9th instalment	10th instalment	11th instalment
Date of Board of Directors meetings (or Chairman decision)	26/06/2020	16/12/2020	24/02/2021	20/10/2021	20/10/2021
Number of RSUs initially awarded	20,200	83,800	91,000	28,350	22,500
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	0	0
incl. RSUs granted to members of the GOC in respective period (incl. CEO)	0	0	0	0	0
Date of delivery of first tranche of RSUs	26/06/2024	16/12/2024	24/02/2025	20/10/2025	20/10/2023
Date of delivery of second tranche of RSUs	26/06/2025	16/12/2025	24/02/2026	20/10/2026	20/10/2024
Date of delivery of third tranche of RSUs	N/A	N/A	N/A	N/A	20/10/2025
Date of delivery of fourth tranche of RSUs	N/A	N/A	N/A	N/A	20/10/2026
Number of RSUs vested and delivered as of 31/12/2024	8,700	27,550	0	0	11,250
Number of RSUs lost	3,800	30,825	40,000	13,550	5,625
Number of valid unvested RSUs*	7,700	25,425	51,000	14,800	5,625

** considers only valid outstanding RSUs as of 31/12/2024, but not RSUs initially awarded or already vested*

RSU plans	12th instalment	13th instalment a) (unconditional)	13th instalment b) (conditional)	14th instalment a) (unconditional)	14th instalment b) (conditional)
Date of Board of Directors meetings (or Chairman decision)	17/10/2022	05/07/2023	05/07/2023	16/07/2024	16/07/2024
Number of RSUs initially awarded	95,424	25,846	34,271	38,004	68,958
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	0	0
incl. RSUs granted to members of the GOC in respective period (incl. CEO)	0	0	34,271	0	68,958
Date of delivery of first tranche of RSUs	17/10/2023	05/07/2027	05/07/2027	16/07/2028	16/07/2028
Date of delivery of second tranche of RSUs	17/10/2024	05/07/2028	05//07/2028	16/07/2029	16//07/2029
Date of delivery of third tranche of RSUs	17/10/2026	N/A	N/A	N/A	N/A
Date of delivery of fourth tranche of RSUs	17/10/2027	N/A	N/A	N/A	N/A
Number of RSUs vested and delivered as of 31/12/2024	1,000	0	0	0	0
Number of RSUs lost	13,785	3,683	5,941	272	14,603
Number of valid unvested RSUs*	80,639	22,163	28,330	37,732	54,355

** considers only valid outstanding RSUs as of 31/12/2024, but not RSUs initially awarded or already vested*

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

6.6.4 Performance conditions

Starting in 2019, performance conditions have been applied to LTIPs awarded to GOC members.

For the RSU plan awarded in July 2024, details about its performance conditions were covered in the Group Remuneration Policy section of this report. For the stock option plans awarded in December 2020, October 2021, October 2022 and July 2023, details about their performance conditions can be found in the respective Group Remuneration Policy sections of the Annual Reports 2020, 2021, 2022 and 2023.

The table below provides an overview of past LTIPs awarded, their applicable reference periods, the resulting vesting of their applicable performance conditions and the LTI instruments to which the vesting are applied.

As described in Section 6.3.4, the Board of Directors has the discretion to modify such performance conditions and allow partial or full exercise of incentive instruments in case of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic.

Vesting of performance conditions					
Time of LTIP award	Reference period	Applicable LTI instruments	TSR vesting	EPS vesting[8]	Total vesting
December 2020[9]	End 2019 to End 2023	SO	71.7%	75.0%	73.3%
October 2021[9]	End 2019 to End 2024	SO	41.7%	96.7%	69.2%
October 2022[9]	End 2019 to End 2025	SO	Reference period not yet completed		
July 2023	End 2023 to End 2026	RSU only	Reference period not yet completed		
July 2024	End 2024 to End 2027	RSU only	Reference period not yet completed		

[8] Basic reported EPS has been used for calculating the EPS CAGR to determine vesting of this performance condition.
[9] Given the exceptional impact of the COVID-19 pandemic on the TSR development and EPS performance of the years 2020, 2021 and 2022, the Board of Directors has decided to retain 2019 as the starting point of the reference periods used for both the TSR and EPS vesting performance conditions for the plans awarded in 2020, 2021 and 2022 and extend the reference period beyond the typical 3-year duration.

7 Eurofins Scientific SE, the Group Parent Company

Eurofins Scientific SE ("Eurofins" or the "Company") is the parent company of the Eurofins Group. The Company is governed by Luxembourg law and its registered office is located at 23 Val Fleuri, L-1526 Luxembourg, Grand-Duchy of Luxembourg and registered under number RCS Luxembourg B 167775.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries.

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

In 2024, Eurofins recorded total financial income of €564.5m, compared to €751.5m in the previous year, of which an income from participating interests derived from affiliated undertakings of €464.8m in 2024 versus €647.7m in 2023. Operating expenses including staff costs amounted to €6.1m in 2024 compared to €4.4m in 2023. Interest payable and similar expenses increased to €159.3m compared to €143.3m in the previous year. Value adjustments in respect of financial assets and of investments held as current assets increased to €45.7m compared to €17.9m in the previous year. The tax expense in 2024 was €3.2m. Therefore, the Company's net profit for 2024 stood at €352.0m, versus a net profit of €585.3m in 2023.

On 31 December 2024, the Company had 6,199,371 own shares for a total net book value of €305.4m.

There were no other material events occurring between the reporting date and the date when the Company's annual accounts were approved by the Board of Directors.

The Management report of Eurofins Scientific SE as a parent company needs to be read in conjunction with the rest of the Management Report for the Group.

The documents that can be legally required by authorised persons (such as shareholders, directors, etc.) are available at the registered office.

8 Corporate Governance

The corporate governance statements that shall legally be included in the management report and notably those as set forth in the law of 19 May 2006 on takeover bids, as amended (the “Takeover Law”) are disclosed in Part 2 of the Corporate Governance report below and shall be deemed to be part of this management report.

Corporate Governance

This first part of the Corporate Governance section of this report shows a verbatim version of the Corporate Governance Charter of Eurofins as amended by the Board of Directors on 24 February 2025, 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 and Risk Committee (the "Audit and Risk Committee"), a Sustainability and Corporate Governance Committee (the "Sustainability and Corporate Governance Committee") and a Nomination and Remuneration Committee (the "Nomination and Remuneration Committee"). The role of the Board of Directors is one of stewardship, providing the framework for the operations of the Group Operating Council's activities.

Once a year, the Board of Directors, as well as its committees, shall conduct a self-evaluation of their composition, organisation, operations and diversification in order to identify potential areas for improvement.

1.1.1 The Board of Directors

Under Eurofins' Articles, as supplemented by the internal regulations of the Board of Directors, the Board of Directors is composed of, and functions, as follows:

Role

The Board of Directors shall be responsible for the management of Eurofins. It is responsible for the performance of all acts of administration necessary or useful to further the corporate purpose of Eurofins, except for matters reserved by Luxembourg law or Articles for the general meeting of shareholders.

The core mission of the Board of Directors is the following (non-exhaustive list):

- The Board of Directors shall discuss the Group strategy, significant operational initiatives, and material investments or divestments, and monitor Group performance;
- The Board of Directors shall ensure the quality of the information provided to 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 to be adhered to and the level of risk acceptable to Eurofins. It draws up the annual and half-year consolidated accounts and the annual statutory accounts and budget;
- The Board of Directors shall endeavour to ensure that the necessary financial and human resources are available to enable Eurofins to reach its objectives;
- The Board of Directors shall draw up the main categories of risks faced by Eurofins, such as financial risk, strategic risk, operational risk, legal and regulatory risk, reputational risk, and other risks. The Board of Directors shall determine the risks that require particularly close monitoring;
- The Board of Directors shall draw up a code of business ethics; and
- The Board of Directors shall select Directors for 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 at the general meeting of shareholders, the remaining Directors appointed may fill the vacancy on a provisional basis. In such circumstances, the next general meeting of shareholders shall appoint a Director to fill the vacancy.

The Articles do not require Directors to be shareholders of Eurofins.

The Directors are bound by the Code of Ethics of the Company, and other policies derived therefrom (as outlined in more detail in "The Eurofins Group Compliance Programme" section below).

The Board of Directors shall endeavour to include a number of independent directors that is at least equal or higher than the number of non-independent directors.

The Board of Directors shall appoint a Chairperson, who shall prepare the agenda for Board meetings. The Chairperson shall ensure that the procedures relating to the Board meetings, including the preparation of meetings, deliberations, and the taking and implementing of decisions, are correctly applied.

The Board of Directors has set up an Audit and Risk Committee, a Nomination and Remuneration Committee and a Sustainability and Corporate Governance Committee. If necessary, the Board of Directors may decide to set up further committees entrusted with matters determined by the Board of Directors as necessary.

Diversity policy

The Directors shall be selected on the basis of their knowledge, experience and qualification to carry out their mandate.

The Board of Directors believes in the benefits diversity brings and it recognises that diversity of thought makes valuable business sense. Having a Board composed of men and women with diverse skills, experience, background and perspectives means robust understanding of opportunities, issues and risks, inclusion of different concepts, ideas and relationships, enhanced decision-making and dialogue, and heightened capacity for oversight of the organisation and its governance.

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

- Gender diversity: with the ultimate objective to achieve female / male parity, the Board is committed to ensuring gender diversity and aspires to maintain a Board in which each gender represents at least 40% of the total number of Board members;
- Age vs seniority: age of Board members is not relevant to the extent they bring the necessary skills and experience to the Board; however the tenure on the Board shall not exceed ten years for non-executive independent directors with the objective to ensure rotation of independent directors at regular intervals;
- Qualification: upon consultation 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 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 required qualifications;
- Report annually in the corporate governance section of the Annual Report on the implementation of the Board diversity policy and other regulatory and statutory requirements;
- Review the Board diversity policy regularly and recommend any revisions to the Board.

Functioning

The Board of Directors meets when convened by the Chairperson by any means, including verbally or by telephone in urgent cases. The Board of Directors meets as often as required in the interest of Eurofins and with the frequency that it deems appropriate, but at least every three months. It meets on the notice of its Chairperson at the registered office or at any other place indicated in the notice. The Board of Directors shall dedicate an item on the agenda of one of its meetings, at least once every two years, to discuss its own operation, the effective fulfilment of its remit, and compliance with good governance rules.

If the Board of Directors has not met for more than two months, one third of the Directors may request the Chairperson to convene a meeting with a specific agenda. In cases of urgency, any Director is entitled to convene a meeting. In order for a meeting of the Board of Directors to be validly held, a majority of the Directors must be present or represented.

In the absence of the Chairperson, the Board of Directors will appoint, by majority vote of the Directors present or represented at the meeting, a Chairperson for the meeting in question. For any meeting of the Board of Directors, a Director may designate another Director to represent him or her and vote in his or her name, provided that the Director so designated may not represent more than one of his or her colleagues at any time.

Meetings of the Board of Directors can be held by means of video conference or other telecommunications technologies permitting the identification of the Directors. Board of Directors meetings held by such means of communication shall be deemed to be held at the registered office of the Company.

Prior to each meeting, the Directors are entitled to receive all information required for the performance of their duties and may obtain any documents they consider useful.

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 and 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 related to Eurofins properly.

Related Party Transactions

In order to comply with the legal requirements relating to related party transactions pursuant to the requirements of Article 7 of the Law of 11 July 2011, as amended by the law of 1st August 2019, the Board has implemented a Related Party Transactions Policy. Under this Policy, upcoming related party transactions need to be notified to the Sustainability and 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 to the case in question.

Confidentiality

During and after their functions, the Directors are strictly bound by a confidentiality commitment regarding the content of any debates and deliberations at Board of Directors meetings as well as any information they have been provided as a result of their functions, excluding where such disclosures are required as a legal provision.

As regards information obtained in the course of their duties that has not yet been made public, Directors shall regard themselves as bound by an obligation of professional secrecy that goes beyond the mere duty of discretion as stipulated by the relevant laws.

1.1.2 Executive Management of Eurofins

Role

The day-to-day management of Eurofins is entrusted to an executive committee (the "Group Operating Council") composed of the operational and functional international business leaders of the Group as listed on the Eurofins Group corporate website (https://www.eurofins.com/about-us/our-leadership/group-operating-council/), and presided by a Chief Executive Officer (the "Chief Executive Officer" or "CEO"). The Group Operating Council provides assistance to the Board of Directors in different specialised areas of expertise.

Composition and Appointment

The Chief Executive Officer is appointed by the Board of Directors. In order to not add additional complexity to corporate governance, the Board of Directors has decided not to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors.

The Board of Directors sets the duration of his/her term of office, provided that, in case the Chief Executive Officer is also a Director of the Company, his/her term of office as Chief Executive Officer shall not exceed his/her term of office as Director. The Chief Executive Officer may be removed at any time by the Board of Directors.

The Board of Directors shall ensure that the members of the Group Operating Council have the skills required to fulfil their responsibilities.

Approval of Certain Significant Matters

The Group Operating Council meets with the Board of Directors at least once every quarter.

The functions of the members of the Group Operating Council are framed by their objectives, annual budgetary limits and a monitoring procedure for important decisions which are cascaded down throughout the Group.

In the decentralised model employed by Eurofins, certain important or non-customary decisions are governed by an approval system. For each level of decision (Managing Director (MD) of a legal entity, National Business Line Leader (NBLL), Regional Business Line Leader (RBLL) up to GOC leader), the approver of important decisions is precisely defined and signatures are required.

These important decisions pertain to M&A, site expansion, non-budgeted investments, key personnel compensation, financing and insurance policies, net working capital management, and certain large transactions with other companies outside the Group, the Group legal organisation as well as certain general commercial terms.

1.1.3 The Audit and Risk Committee

The Audit and Risk Committee has been established and shall function in accordance with its internal regulations which are summarised as follows:

Role

The Audit and Risk Committee assists the Board of Directors in carrying out responsibilities in relation to corporate policies, internal control, risk monitoring, and financial and regulatory reporting practices. The Audit and Risk Committee has an oversight function and provides a link between the internal and external auditors ("*réviseurs d'entreprises agréés*"), and the Board of Directors. The Audit and Risk Committee is assisted as appropriate by the Group Finance and Administration teams.

Financial Reporting

The Audit and Risk Committee monitors and discusses with the Board of Directors and the external auditor ("*réviseur d'entreprises agréé*") the integrity of the preliminary results, the half-year information and the annual financial statements, reviewing significant financial and reporting judgments before reporting to the Board of Directors, focusing particularly on the quality and appropriateness of:

- critical accounting policies and practices;
- financial reporting disclosures and changes thereto;
- areas involving significant judgment, estimation or uncertainty in the Group's financial results;
- the clarity of disclosures;
- significant implemented adjustments resulting from audit or review;
- compliance with financial reporting standards and relevant financial and governance reporting requirements;
- monitoring the integrity of other formal announcements relating to Eurofins' financial performance, reviewing significant financial reporting judgments contained within them; and
- monitoring compliance with statutory and stock exchange requirements for financial reporting.

Sustainability Reporting

The Audit and Risk Committee monitors and discusses with management and the external auditor the integrity of the Annual Sustainability Reporting, in compliance with the Non-Financial Reporting Directive (NFRD) 2014/95/EU, and in preparation to conform with the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464/UE, dated 14 December 2022, and the amended law of 23 July 2016 on the Audit profession.

To ensure the accuracy and reliability of the Annual Sustainability Reporting, the Committee:

- monitors the effectiveness of the Group's internal quality control and risk management systems, and where applicable, its internal audit, regarding the Annual Sustainability Reporting;
- assesses whether the internal controls are designed appropriately and implemented effectively to mitigate risks and ensure the integrity of the information reported in relation to Sustainability matters ;
- monitors the Sustainability reporting process and its compliance with applicable legal and regulatory requirements, including the NFRD and in preparation to conform with the CSRD;
- addresses any recommendation issued by the external auditor to improve the Sustainability reporting process and any comments made by regulatory authorities such as the CSSF.

To carry out its tasks, the Audit and Risk Committee works in close coordination with the Company's Sustainability and Corporate Governance Committee.

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 into account 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 activity.

The Audit and Risk Committee shall be informed of the GIAT's work programme and shall receive periodic summaries of its work. The Audit and Risk Committee may make recommendations regarding the GIAT's work programme. It shall monitor the effectiveness of the internal audit function and make sure that the internal auditor(s) has/have adequate resources to perform the tasks entrusted to it/him/them.

The Audit and Risk Committee shall make recommendations regarding the selection, appointment, and dismissal of the Head of the Internal Audit team. In the event that the Head of the Internal Audit team resigns, the Audit and Risk Committee shall investigate the reasons for that resignation and shall make recommendations regarding any measures that should be taken.

External Audit

The Audit and Risk Committee reviews and makes recommendations to the Board of Directors to be put to shareholders for approval at the general meeting in relation to the appointment, re-appointment and removal of the external auditor ("*réviseur d'entreprises agréé*").

The Audit and Risk Committee has oversight with regards to the relationship with the external auditor ("*réviseur d'entreprises agréé*") including discussions about the nature and scope of the audit (including any significant ventures, investments or operations which are not subject to audit).

The Audit and Risk Committee reviews and monitors the external auditor's ("*réviseur d'entreprises agréé*") independence and objectivity including its involvement in rendering non-audit services and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements. This includes reviewing and monitoring the external auditor's ("*réviseur d'entreprises agréé*") quality control procedures and steps taken by the external auditor ("*réviseur d'entreprises agréé*") to respond to changes in regulation and other requirements.

The Audit and Risk Committee is informed by the external auditor ("*réviseur d'entreprises agréé*") on key provisions of the interim and year-end audit plans and receives summaries 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 Group 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 describing all existing relationships between both the external auditor ("réviseur d'entreprises agréé") 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 which may not exceed their term of office as Directors of the Company. 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 and Corporate Governance Committee

The Sustainability and Corporate Governance Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The Sustainability and Corporate Governance (S&CG) 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 and 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 and Corporate Governance Committee shall prevent conflicts of interest that affect decisions taken by the Board of Directors or individual members of the Board of Directors.

On 22 July 2021, the Board of Directors decided to expand the scope and duties of the Sustainability and Corporate Governance Committee to include environmental and social matters relevant to Group companies and their stakeholders. The Committee was renamed as the Sustainability and Corporate Governance Committee.

Among other duties, the Sustainability and Corporate Governance Committee shall assess the adequacy, efficacy and implementation of Eurofins' corporate sustainability strategy and related ESG performance indicators, including the Group's policies and recommendations regarding the environmental impact of its companies' business activities and prevention of climate risk. More particularly, the Sustainability and Corporate Governance Committee monitors and evaluates the Company's ongoing commitment to environmental stewardship, health and safety, corporate social responsibility, corporate governance and sustainability as relevant to the Company.

In doing so, the S&CG Committee supports the Board's responsibilities, in compliance with the Non-Financial Reporting Directive (NFRD) 2014/95/EU, and in preparation to conform with the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464/UE, dated 14 December 2022, once enforced in national law, of ensuring:

- The incorporation of relevant sustainability and ESG matters into organisational purpose, governance, strategy, decision-making and risk management, and accountability reporting;
- The understanding and alignment of sustainability and ESG priorities throughout the organisation;
- The identification of appropriate targets and metrics, and the monitoring thereof;
- High quality reporting, with the aim that material sustainability and ESG-related information are disclosed with the same level of quality and accuracy as financial information.

Lastly, the Committee shall oversee the preparation and review of the integrated ESG report to be submitted to the Company's Board of Directors for formal approval based on the recommendation issued by the Audit and Risk Committee.

Composition and Appointment

The Sustainability and Corporate Governance Committee is composed of at least three members who are appointed by the Board of Directors for a period which may not exceed their term of office as Directors of the Company. All members of the Sustainability and Corporate Governance Committee shall be independent and non-executive directors. The Board of Directors shall appoint the Sustainability and Corporate Governance Committee's Chairperson.

Functioning

The Sustainability and 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 and Corporate Governance Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Sustainability and Corporate Governance Committee.

The Committee's Chairperson can appoint any person to act as the Secretary of the Committee (the "Sustainability and Corporate Governance Committee's Secretary").

Meetings of the Sustainability and 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 and 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 and 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 and Corporate Governance Committee and circulated to all members of the Board of Directors once approved.

The Sustainability and 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 and Corporate Governance Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.5 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The purpose of the Nomination and Remuneration Committee is to assist the Company's Board of Directors in overseeing the nomination and remuneration policies and practices of the Company and its affiliated companies in order to:

- ensure that these policies and practices enable a formal, rigorous and transparent nomination of Directors;
- fairly and responsibly reward Directors as well as the Chief Executive Officer for their overall and individual performance;
- oversee the preparation and update of the Remuneration Policy/Report;

- attract, retain, and secure services and motivate Directors and members of the Group Operating Council to deliver performance that builds long-term profitability and value creation; and
- align remuneration of Directors (and members of the Group Operating Council) with the Company's and shareholders' strategic interests.

The Nomination and Remuneration Committee is particularly in charge of:

- reviewing and making recommendations to the Board of Directors in relation to the Group Nomination and Remuneration Policy and the assessment of its effectiveness and its compliance with applicable standards;
- the individual remuneration levels, and goals and objectives relevant to the remuneration of Directors, the Chief Executive Officer and other members of the GOC;
- the remuneration structures covered by the Group Remuneration Policy (as set out in the "Group Remuneration Policy" and "Group Remuneration Report"); and
- the approval of any and all short-term and long-term incentive (including equity-based compensation) plans of the Group (the long-term incentive plans referred to as "Long-Term Incentive Plans" or "LTIP") in accordance with the Group Nomination and Remuneration Policy.

Composition and Appointment

All members of this Committee (including the Chairperson) are independent directors of the Company and free from any business or other relationship that, in the opinion of the Board of Directors, would materially interfere with the exercise of their independent judgment as members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall consist of at least three non-executive members of the Board of Directors.

Directors of the Nomination and Remuneration Committee are appointed for a period, which may not exceed their term of office as Directors of the Company.

The Board of Directors shall appoint the Nomination and Remuneration Committee's Chairperson.

Functioning

The Nomination and Remuneration Committee shall meet at least once a quarter, or more frequently as circumstances dictate. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Nomination and Remuneration Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee.

The Committee's Chairperson can appoint any person acting as the Secretary of the Committee (the "Nomination and Remuneration Committee's Secretary").

Meetings of the Nomination and Remuneration Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Nomination and Remuneration Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Nomination and Remuneration Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Nomination and Remuneration Committee and circulated to all members of the Board of Directors once approved.

The remuneration of the CEO is determined by the Board of Directors upon consultation of its Nomination and Remuneration Committee.

The Remuneration Policy of non-executive directors is defined by the Board of Directors assisted by the Nomination and Remuneration Committee in compliance with article 7bis(1) of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the "Law of 2011"), which shall be regularly submitted to consultative vote at the Annual

General Meeting of shareholders. The total amount of remuneration to be awarded to the non-executive Directors of the Board of Directors is submitted on a yearly basis for approval at the annual general meeting of shareholders.

The Nomination and Remuneration Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.6 Internal Control and Internal Audit

Role

Internal control in Eurofins balances the objectives of the Group, such as maximising shareholder returns through strong growth in revenues and profits, both organically and by acquisitions, and building barriers to entry through investment in state-of-the-art technology, while 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 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 full half-year and annual financial reports with a management report discussing operational and financial developments in detail, with a full income statement, balance sheet and cash flow statement, as well as the relevant interim or full notes respectively. Eurofins may also publish preliminary unaudited annual financial results in a press release if deemed appropriate. 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 audit of the statutory and consolidated annual accounts of Eurofins.

1.2 Shareholder Meetings

The general meeting of shareholders shall have the widest powers to adopt or ratify any action relating to Eurofins.

Ordinary and extraordinary shareholder meetings deliberate in accordance with the conditions of quorum and majority set forth and the powers expressly granted by law and the Articles.

Ordinary Shareholder Meetings

An ordinary general meeting of shareholders (the "Annual General Meeting") shall be held annually at the date and time specified in the convening notice and, without prejudice to any other agenda items, shall in particular approve the stand-alone and consolidated financial statements. It shall further determine the allocation of the annual result and consider granting discharge to the Directors for the performance of their duties for the previous financial year.

Extraordinary Shareholder Meetings

Extraordinary General Meetings of shareholders shall be called to deliberate on any decision which results, as a direct or indirect effect, in a need to amend the Articles of Eurofins.

Notices and Agenda

Shareholder meetings are convened by the Board of Directors, or by any person empowered to do so as set forth by law.

The shareholder meetings are convened and held in accordance with the conditions set forth by law and the Articles. The meetings are convened at the registered office or in any other location indicated in the notice.

Access to Meetings and Voting Rights

Access to Meetings

All shareholders, regardless of the number of shares they own, may attend shareholder meetings and deliberations in person or via proxy, by providing proof of their identity. Vote by correspondence is also permitted under the terms and conditions provided for in the Articles. The rights of shareholders to participate and vote at shareholder meetings are determined in relation to the number of shares held on the date falling 14 days preceding the shareholder meeting at midnight (Luxembourg time) (the “Registration Date”). To be able to participate in the shareholder meeting, each shareholder shall notify the Company of its intention to take part in the shareholder meeting and shall communicate this by post or e-mail to the postal or electronic address indicated in the convening notice, no later than the date specified by the Board of Directors.

In case the shares are held by the shareholder through a system of payment and delivery of financial instruments, or in cases where shares are held by a financial intermediary acting as a professional depositary, the shareholder who intends to participate in the shareholder meeting is required to request a certificate from its intermediary certifying the number of shares it/he/she holds at the Registration Date and the shareholder must present the certificate to Eurofins within the deadlines indicated in the convening notice.

The holder of shares may be represented at the general meeting by any intermediary subject to the appointment of the intermediary by written notification to Eurofins by electronic means or by post as specified in the notice convening the General Meeting.

The shareholder meetings can be held by way of videoconferencing or any other means of telecommunication, like the internet, that must enable the identification of shareholders under the terms and conditions set forth by law currently in force.

Shareholders attending the meeting by videoconferencing or any other means of telecommunication that enables them to be identified, under the terms and conditions set forth by law, are considered as present to determine the quorum and majority.

Voting Rights

Each share entitles its holder to one vote.

In addition to shares representing Eurofins’ issued share capital, class A beneficiary units *(“parts bénéficiaires de catégorie A”*), class B beneficiary units (*“parts bénéficiaires de catégorie B”*) and class C beneficiary units (*“parts bénéficiaires de catégorie C”*) conferring no right to dividends but a right to one vote will be allocated under certain conditions to holders of fully paid-up shares as provided for in the Company’s Articles of Association.

[10] (articles 12bis.2, 12bis.3 and 12bis.4).

Article 12bis.2:

One Class A beneficiary unit granting one voting right per share shall be allocated to holders of a fully paid-up share that demonstrate that this share has been registered directly or indirectly (through a depositary or sub-depositary) in a nominative register made available by the Company for at least three years in the name of the same holder.

The consideration of the issuance of such Class A beneficiary unit shall be a contribution in kind evidenced by the registration in a nominative registered account for three consecutive years preceding the issuance date.

Furthermore, the Extraordinary General Meeting has amended on 20 April 2017 the conditions for granting one Class A beneficiary unit as from 1 July 2017 (included) as follows:

- *the shareholder interested by the issuance of Class A beneficiary units up to the number of his/her/its shares held in a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for three consecutive years in the name of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2020; and*

[10] 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.

- *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:

One Class B beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for five consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class B beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for five consecutive years on behalf of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2021.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class B beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for five consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class B beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class B beneficiary units shall have the same rights and obligations as the Class A and Class C beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and class C category.

The voting right attached to the Class B beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

Article 12bis.4:

One Class C beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for two consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class C beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for two consecutive years on behalf of the same holder. This request shall be made to the Board of Directors of the Company no later than on 30 June 2023.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class C beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for two consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class C beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class C beneficiary units shall have the same rights and obligations as the Class A and Class B beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject *to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and Class C category.*

The voting right attached to the Class C beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

1.3 Group Remuneration Policy and Group Remuneration Report

Eurofins has established a Remuneration Policy for its Directors and its business leaders with the objective of encouraging 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 to contribute 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 relative importance and contains all disclosures required by the Law of 2011.

The Remuneration Policy is submitted to the consultative vote of the Annual General Meeting following every material change and, in any case, every four years.

A detailed explanation of the principles and cornerstones of the Remuneration Policy can be found in the Eurofins Group Remuneration Report, prepared in accordance with the provisions of the Law of 2011 (see the "Eurofins Group Remuneration Report"). The Eurofins Group Remuneration Report is also submitted to the consultative vote of the Annual General Meeting and shall remain publicly available, free of charge, on the Eurofins Group website for a period of ten years (together with the Remuneration Policy, and the date and results of the vote on the Remuneration Policy). The aim of this Remuneration Report is notably to strengthen Eurofins' transparency concerning Directors' remuneration, Directors' responsibility and shareholders' scrutiny rights.

1.4 Share Dealings

Eurofins has enacted a strict policy prohibiting insider dealing (the Eurofins Insider Dealing Policy) applicable to all employees, Directors and Officers, which aims to ensure Eurofins' compliance with the applicable rules of the Market Abuse Regulation; employees who may frequently come across inside information shall have to take an online training on this Policy at regular intervals.

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 2025.

2 Corporate Governance Statements for the Year Ended on 31 December 2024

2.1 Management

2.1.1 Board of Directors

Composition

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

The current members of the Board of Directors are as follows:

- **Dr Gilles Martin**, *1963 (French national): Chairman of the Board and Chief Executive Officer of the Eurofins Scientific Group. Dr Martin graduated as a Computer Science Engineer from École Centrale in Paris, and subsequently obtained a Master of Science from Syracuse University (New York) and a PhD in Statistics and Applied Mathematics. Since founding the original Eurofins Scientific Nantes food authenticity testing laboratory in 1987, Dr Martin has expanded the company into a global bioanalytical group of more than 950 laboratories employing ca. 63,000 staff in 60 countries. Dr Martin was a member of the Board of Directors of Bruker Corp. (NASDAQ: BRKR), serving as an independent director between 2014 and 2020. He is also a former President of the French Association of private analytical laboratories (APROLAB), and of the North American Technical Committee for Juice and Juice Products (TCJJP) and of public bodies supporting innovation and entrepreneurship.
- **Dr Yves-Loïc Martin**, *1966 (French national): Non-Executive Director. Graduated from École Polytechnique in Paris, France, and holds a Master's Degree in Applied Mathematics from University Paris VI and a PhD in Chemometrics from Institut National Paris Grignon. Dr Yves-Loïc Martin joined Eurofins as Quality Assurance Manager in 1992 and assumed the role of Chief Technology Officer in 1998 until 2015, where he was instrumental in setting up the Group's IT infrastructure and solutions. Effective as of 1st January 2022, Dr Yves-Loïc Martin became a non-executive director, a Business Angel and early-stage investor focussed on Deeptech European start-ups. He is Dr Gilles Martin's brother.
- **Valérie Hanote**, *1966 (French national): Executive Director. Mrs Hanote is responsible for the Group's Internal Commercial Laboratory Information Management System (ComLIMS). Mrs Hanote graduated from the Paris Institute of technology for life, food and environmental sciences (AgroParisTech), has a Master's Degree in Biometry from the University of Reading (UK), and has been with Eurofins since 1991. Mrs Hanote was Dr Gilles Martin's spouse.
- **Patrizia Luchetta**, *1964 (Luxembourg national): Mrs Luchetta was appointed as an independent non-executive member of the Board of Directors of Eurofins in 2017 and as Chairperson of the Sustainability and 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 7 years, she has also been involved in mentoring middle-level managers who want to improve their career or are considering career changes, with a focus on women. Her prior work experience includes positions in the food industry, environmental services, and financial services in Luxembourg, Germany and the U.S. She currently sits on the Board of

LSH MANAGEMENT GP S.à.r.l.. Patrizia holds a BSc (Hons) in Human Geography and a master's degree in social sciences from the Open University (UK), as well as a Master's Degree in Biotech Management from IE Business School (Madrid). In 2023, Ms Luchetta has attained a diploma in Environmental, Social and Governance (ESG) with distinction from the Corporate Governance Institute. She continues to expand her expertise in ESG and sustainability-related topics, including comprehensive knowledge of key regulatory frameworks such as the European Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

- **Pascal Rakovsky,** *1959 (Luxembourg national): Mr Rakovsky was appointed as an independent non-executive member of the Board of Directors of Eurofins and as a Chairman of the Audit and Risk Committee at the Annual General Meeting held in June 2020. Mr Pascal Rakovsky has been an audit partner at PwC Luxembourg since 1992, responsible for the coordination of audits of large listed multinational groups headquartered in Luxembourg, such as RTL Group and Millicom. He was also a member of the executive committee of PwC Luxembourg as deputy managing partner and head of the audit practice, with more than 1,000 partners and staff. He has developed strong expertise in IFRS financial reporting and complex consolidation and accounting matters. Since he retired from PwC Luxembourg in 2015, he has acted as a director on various Boards of Directors of private companies, including Alterdomus, a leading provider of integrated solutions for the alternative investment industry and Foundever, one of the few global players in the customer experience industry. In his capacity as Board member and Chair of the Audit and Risk Committee, he focuses on interactions with external and internal auditors, financial reporting, risk management and governance matters. Mr Rakovsky is also engaged in non-profit organisations supporting education and social inclusion. Mr Rakovsky graduated from the École Supérieure de Commerce de Paris. He is a qualified auditor ("Réviseur d'Entreprises") in Luxembourg and chartered accountant ("Expert-comptable") in Luxembourg and in France.

- **Ivo Rauh**, *1959 (German national): Mr Rauh was appointed as an independent non-executive member of the Board of Directors of Eurofins in 2021. Mr Rauh is a senior management executive with over 30 years' experience in the field of Testing, Inspection and Certification (TIC), Domestic Appliances and IT Security. Mr Rauh held several senior management positions for TÜV Nord, among others as Regional Responsible for Southern Europe, Americas and South Africa, and concluded this activity as CEO of all international operations of TÜV Nord. From 2012 to 31 March 2021, he served as one of four executive board members of the largest non-listed TIC company, DEKRA SE. He held responsibility for the full-service portfolio of the company, including vehicle inspection, industrial inspection, product testing and certification, audits, consulting, claims and expertise and training, as well as corporate quality, accreditation, IT and process and service digitalisation. Mr Rauh holds a Master of Science Degree in Engineering and Business Administration from the Technical University of Darmstadt, Germany and brings extensive experience to Eurofins' Board of Directors, its Sustainability and Corporate Governance Committee and its Nomination and Remuneration Committee.

- **Evie Roos**, *1967 (Luxembourg national): Ms Roos was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins and as Chairperson of its Nomination and Remuneration Committee in 2021. Since 2022, she is a member of Eurofins' Sustainability and Corporate Governance Committee. Ms Roos also serves on the Board of Directors of Schréder S.A., the leading independent outdoor lighting solution provider. She is also a board member of the Luxembourg non-profit Hëllef um Terrain ASBL and a member of the Remuneration and Nomination Committee of the Luxembourg Institute of Board members (ILA). Until July 2022, Ms Roos was the Chief Human Resources Officer and a member of the Senior Leadership Team of SES, the leader in global content connectivity solutions. Prior to this she held various management positions at ArcelorMittal, the world's largest steel and mining company, where she also served on various boards of companies belonging to the ArcelorMittal Group. Ms Roos holds two degrees in Law and European Studies from the University of Leuven in Belgium and the Europa Institut in Saarbrücken in Germany. Ms Roos brings extensive legal and human resources experience to Eurofins' Board of Directors, its Nomination and Remuneration Committee and its Sustainability and Corporate Governance Committee. In 2023, Ms Roos successfully passed an ESG-focused course on "The future of Sustainable Business: Enterprise and the Environment" at the University of Oxford (UK).

- **Erica Monfardini**, *1971 (Italian national): Ms Monfardini was appointed as an independent non-executive member of the Board of Directors of Eurofins in April 2024. She is a member of the Company's Audit and Risk Committee and Nomination and Remuneration Committee. She also serves as an independent director on the Boards of the Federation of Luxembourg Industry (FEDIL) Health Corporations and the International School of Luxembourg. Ms Monfardini combines extensive experience in both science and business. At Baxter Healthcare, she managed a blockbuster product line across the European market. At B Medical Systems, she expanded the cold chain business globally, targeting innovative market segments. During her tenure as Director at PricewaterhouseCoopers, she led strategy, competitive intelligence, and market access projects for pharmaceutical companies, large foundations, and non-profit agencies. She also spearheaded economic development projects for the European Commission and various global regions, including low and middle-income countries. As Director of Administration and Finance at the University of Luxembourg, she drove significant institutional transformation. She currently serves as Director of Administration and Finance at Hëllef Um Terrain, a non-profit organisation in Luxembourg that provides shelter, food and psychological support to the country's most vulnerable populations. Ms Monfardini holds a degree in Veterinary Medicine from the University of Milan, Italy, and a PhD in Physiology and Immunology from the University of Ghent, Belgium.

No legal or disciplinary actions against any of the Directors of the Board (or against companies that the person was a director of at the relevant time), and that would be relevant to the role that the Directors have undertaken for the Group, has been taken in the last five years. In the last five years, none of the Directors of the Board have been an officer of a company that entered into a form of external administration because of insolvency during their time as an officer in that company or within a 12-month period afterwards. None of the independent non-executive Board members have been in an operational role at Eurofins before their respective assignment to independent non-executive Board member.

There is no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which the aforementioned persons have been selected as a member of the Board of Directors or senior management.

Board of Directors and Committee Memberships in 2024							
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	25/04/2024	2028			
Dr Yves-Loïc Martin	X	1992	25/04/2024	2027			
Valérie Hanote	X	1990	25/04/2024	2028			
Erica Monfardini ▪	X	2024	25/04/2024	2025	X		X
Patrizia Luchetta ▪	X	2017	25/04/2024	2026	X	C	
Pascal Rakovsky ▪	X	2020	25/04/2024	2027	C	X	
Ivo Rauh ▪	X	2021	27/04/2023	2025		X	X
Evie Roos ▪	X	2021	25/04/2024	2026		X	C

C = denotes Chairperson
X = denotes Member
▪ = denotes Independent, Non-executive member

* His/her term of office will expire at the end of the Annual Shareholders' Meeting called in year Y (see date in the table) to approve the financial statements for fiscal year ending 31 December Y-1

The Board of Directors aims to be composed of members possessing a wide range of relevant skills, experience and knowledge that can contribute to Eurofins' long-term strategic development and objectives, as defined in the Board's Diversity Policy. The coverage of the collective 8 members of the Board of Directors with regards to the targeted experience and expertise is summarised in the following table.

Experience and Expertise of the Board of Directors in 2024						
Experience		**Expertise**				
International	**Operational and industry**	**Technology / digital**	**Risk management**	**Financial**	**Human resources**	**Environment, Social and Governance**
7/8	5/8	4/8	2/8	3/8	1/8	2/8

Lead Independent Director

Eurofins' Board of Directors has determined that it shall elect a Lead Independent Director from the independent directors to serve for a minimum of one year. Mr Pascal Rakovsky was renewed as Lead Independent Director in July 2024 with the following responsibilities, among others:

- Ensuring that the independent non-executive directors can perform their duties under the best possible conditions and that they are properly informed and briefed prior to Board of Directors meetings;
- Maintaining a regular and open dialogue with the independent directors;
- In coordination with the Sustainability and Corporate Governance Committee, preventing conflicts of interest from occurring, notably by taking preventive measures to raise awareness of potential conflicts of interest;
- Consulting with the Chairperson of the Board of Directors and the Nomination and Remuneration Committee on the selection and admission of new independent directors;
- Participating in the Board's assessment process;
- Having the authority to call meetings of the independent directors; and
- Being available for consultation and direct communication with shareholders.

Board of Directors' Meetings for the Year Ended on 31 December 2024

The Board of Directors held nine meetings in 2024 and the average attendance rate of the Directors at the Board of Directors' meetings was 94%.

In the course of the meetings held in 2024, discussions concerned, among other topics:

- Strategic and financial information

Including the approval of the annual and semi-annual consolidated financial statements and the parent company's statutory accounts, the Group Remuneration Report, the Group ESG report, net profit allocation and dividends, delegation of authority to update the Company's articles of association in relation to a capital increase resulting from the exercise of stock options and warrants and the vesting of restricted stock units, and in relation to the subscription or cancellation of beneficiary units, decision and delegation of authority to the Chairman to grant new long-term incentive plans to eligible Directors and employees of the Company and its affiliates, drafting the management report and resolutions to be submitted to the Annual General Meeting and the Extraordinary General Meeting of shareholders, convening the Annual General Meeting, the approval / update of some corporate documents such as the Corporate Governance Charter, the Terms of Reference of the Board committees, the Related Party Transactions Policy, discussion regarding entering into agreements to acquire significant assets or companies and entering into new credit facilities, execution of the second share buy-back programme and entering into a third and a fourth share buy-back programme with professional providers of financial services, review the budget of the following financial year and the preparation of all relevant documents.

- General corporate governance issues

Including nomination and remuneration of Directors and senior executives, corporate governance practice (number, terms of reference and composition of Board committees), enterprise risk management (methodology, identification and monitoring of major risks), ethics and compliance, self-assessment of Board functioning, and dynamics and values.

The Board also set three priorities for itself in the coming years, with the objective to (i) strengthen the Board composition in order to foster industry experience and digitalisation / artificial intelligence expertise, (ii) benchmark the Company's future CSRD reporting against market practice and (iii) in coordination with the Chief Executive Officer (CEO) and the Nomination and Remuneration Committee, discuss the CEO succession planning as well as the adequacy of the composition of the Group Operating Council with the Company's long-term strategic and growth objectives.

- ESG

Including Diversity, Equity and Inclusion initiatives, ESG strategy, climate change risks, human capital risks, non-financial reporting, talent acquisition and retention activity including granting new long-term incentive plans under amended terms and conditions, completing a double materiality assessment exercise.

- Business operations

Including quarterly business reviews, digitalisation initiatives, IT security and segregation projects, business continuity plans etc.

All of these decisions were made unanimously by the members of the Board of Directors present or represented.

Attendance of Board and Committee Meetings in 2024								
Name	**Board of Directors Meetings**	**Atten-dance rate (%)**	**Audit and Risk Committee Meetings**	**Atten-dance rate (%)**	**Sustainability & Corporate Governance Committee Meetings**	**Atten-dance rate (%)**	**Nomination and Remuneration Committee Meetings**	**Atten-dance rate (%)**
Dr Gilles Martin	**8/9**	*89%*						
Dr Yves-Loïc Martin	**9/9**	*100%*						
Valérie Hanote	**6/9**	*67%*						
Fereshteh Pouchantchi	**4/4**	*100%*	**3/3**	*100%*				
Erica Monfardini	**5/5**	*100%*	**4/4**	*100%*			**3/3**	*100%*
Patrizia Luchetta	**9/9**	*100%*	**7/7**	*100%*	**5/5**	*100%*	**2/2**	*100%*
Pascal Rakovsky	**9/9**	*100%*	**7/7**	*100%*	**3/3**	*100%*	**2/2**	*100%*
Ivo Rauh	**9/9**	*100%*			**5/5**	*100%*	**5/5**	*100%*
Evie Roos	**9/9**	*100%*			**5/5**	*100%*	**5/5**	*100%*
Total		*94%*		*100%*		*100%*		*100%*

2.1.2 Chief Executive Officer and Group Operating Council

During the Board of Directors' meeting held in April 2024, 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 2028 to approve the Company's financial statements for the fiscal year ending on 31 December 2027.

2.1.3 Audit and Risk Committee

Composition

As of 31 December 2024, the Audit and Risk Committee consists of the following members:

- Pascal Rakovsky (Committee Chair)
- Patrizia Luchetta
- Erica Monfardini

Audit and Risk Committee's Meetings for the Year Ended on 31 December 2024

The Audit and Risk Committee held seven meetings in 2024 and the attendance rate of the Committee members was 100%.

During 2024, the Audit and Risk Committee reviewed the following topics as part of its duties:

<u>Financial reporting</u>

- Review of the financial reporting process including hard close on interim figures;
- Review of the consolidated financial statements for the full year 2023 and half-year 2024; and
- Recommendation to the Board of Directors for their approval.

Sustainability reporting

- Monitoring the progress of preparations for CSRD-compliant reporting, including double materiality assessment, identification of key performance indicators, and evaluation of readiness for publication for the financial year 2024.

External audit

- Review of Group auditor reports and communications to the Audit and Risk Committee;
- Discussion on finance organisation and performance (with the Group auditor only);
- Review and discussion of the Group management letter issued by the Group auditor;
- Review and approval of Group audit fees for FY 2024;

Review of Group auditor performance for FY 2023.

Risk management, compliance, whistleblowing, and fraud

- Review of the Enterprise Risk Management framework, assessment of the main risk areas including climate change and ESG related risks;
- Review of the activities of the IT Risk management team;
- Presentation of the Group Internal Control framework and the contribution of the internal audit to its assessment;
- Review of fraud detection and reporting mechanisms.

Internal audit

- Review of the scope, organisation and independence of the Internal Audit function;
- Review of the execution of the 2024 internal audit plan;
- Review of the conclusions and findings of the internal audit assignments carried out in 2024; and
- Review and approval of the 2025 internal audit plan.

Non-audit services

- Review and approval of the non-audit services carried out by the Group auditor in 2024.

Other

- Business and financial update;
- Pillar 2 impact assessment;
- Meeting with the CSSF to provide an update regarding financial performance, progress on CSRD and other matters;
- Review of Muddy Waters' reports, review and discussion with management of the Company's responses to Muddy Waters' allegations about governance and accounting matters, review of the EY forensic report of Eurofins' consolidated cash and cash equivalents as of 31 December 2023;
- Decide on distribution of oversight responsibility for ESG related topics and non-financial reporting between the Audit and Risk Committee and the Sustainability and Corporate Governance Committee; and
- Review of the conclusions and recommendations for improvement of the annual Audit and Risk Committee performance assessment.

Audit Scrutiny and Coverage

The Luxembourg société à responsabilité limitée Deloitte Audit registered with the Luxembourg Trade and Companies Register under number B 65477 was appointed as external auditor of the Company for the statutory and consolidated financial statements audit of Eurofins for the year ending 31 December 2024, 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 2024, which was approved at the Annual General Meeting held on 25 April 2024.

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 26 February 2025, as presented in the consolidated financial statements, and in the Company's annual accounts of the 2024 annual report.

For the year ended 31 December 2024, the coverage of Deloitte Audit and other auditors was as follows:

	2024 accounts		2023 accounts	
	Audit coverage for Consolidated Financial Statements	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]	Audit coverage for Consolidated Financial Statements[1]	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]
External Sales	**71%**	**99%**	**71%**	**97%**
EBITDA	**98%**	**99%**	**94%**	**98%**
Total assets	**85%**	**96%**	**83%**	**98%**

(1) Including review by Deloitte Audit of component auditors works
(2) Tier 1 (PwC, Deloitte, EY, KPMG)
Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe, Baker Tilly)

In fact, going beyond its legal obligations, in order to ensure reliability and strong control of financial statements in a fast-growth phase, the Group has commissioned statutory audits in a very large majority of its subsidiaries, even when not required by local regulation, performed mostly by Tier 1 and Tier 2 auditing firms.

In addition to being the Group auditor and auditing the majority of the Group's entities, Deloitte Audit performed statutory audits on all of Group's Luxembourg companies and holdings for financial year 2024 as sole auditor.

For more information on financial risk management, please refer to the notes to the 2024 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 2024, the Sustainability and Corporate Governance Committee consists of the following members:

- Patrizia Luchetta (Committee Chair)
- Pascal Rakovsky
- Ivo Rauh
- Evie Roos

Sustainability and Corporate Governance Committee's Meetings for the Period Ended on 31 December 2024

The Sustainability and Corporate Governance Committee held five meetings in 2024 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 2023 ESG report;
- New or amended lease agreements with related parties;
- Verification that all related party leases have been reviewed;
- Schedule of planned lease amendments and renewals in 2025;
- Discuss ESG strategy alongside the double materiality assessment exercise;
- Discuss feedback received from ESG rating agencies and proxy advisors on Eurofins' 2023 ESG report and discuss improvement proposals for the 2024 ESG report;
- Discuss progress made on ESG key metrics and reporting disclosures to be included in Eurofins' 2024 ESG report;

- Discuss ESG governance in coordination with the Executive Sustainability Committee;
- Discuss progress made in Diversity, Equity and Inclusion initiatives in 2024;
- Discuss ESG incentives incorporated into the Group purchasing and procurement policy with third parties;
- Follow-up on the draft sustainability reporting standards developed by EFRAG in the context of the gradual implementation of the European Corporate Sustainability Reporting Directive and the adoption of new European Sustainability Reporting Standards (ESRS);
- Discuss progress made in relation to the EU Taxonomy and SBTi enrolment;
- Discuss Group Risk management framework with a focus on climate change related risk exposure;
- Discuss ethics and compliance, update on whistleblowing activity in 2024;
- Self-assessment of the internal functioning of the Committee;
- Review of the Company's Related Party Transactions Policy; and
- Regular review of the Committee's terms of reference.

On the basis of the above-mentioned work related to related parties performed in 2024, 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 co-located in large campuses. As of the end of 2024, Eurofins occupies more than 2,000 sites throughout the world (laboratories, offices, warehouses, phlebotomy sites and drop-off points). The total net floor area of these sites amounts to about 1.83 million sqm of which 86% (1.57 million sqm) are laboratories (+7% vs 2023). The breakdown of ownership is as follows:

- 52.4% (ca. 959,000 sqm) is rented from third-party landlords (2023: 54.4%, 2018: 64.9%);
- 34.5% (ca. 633,000 sqm) is owned by Eurofins (2023: 31.7%, 2018: 19.3%); and
- 13.1% (ca. 240,000 sqm) is rented from related parties (2023: 13.9%, 2018: 15.8%).

As of the end of 2024, annualised rent per sqm for sites leased from third parties stands at €146, in line with those leased from related parties which stands at €150.

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 €173, whereas those leased from related parties stands at €153.

Going forward, especially considering 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 either be purchased by Eurofins or expanded to allow for building extensions on existing, rented sites.

2.1.5 Nomination and Remuneration Committee

Composition

As of 31 December 2024, the Nomination and Remuneration Committee consists of the following members:

- Evie Roos (Committee Chair)
- Erica Monfardini
- Ivo Rauh

Nomination and Remuneration Committee's Meetings for the Year Ended 31 December 2024

The Committee held five meetings in 2024 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 2023 Remuneration Report;
- Status update on the Annual Review Process (ARP);
- Status on share ownership requirements for GOC members;
- Succession planning for the Chief Executive Officer;

- Assessment of Board skills and training programme for non-executive directors;
- Review of Board mandates to be renewed at the AGM of shareholders held in April 2024 and discussion around nominees to be appointed as new non-executive directors at the AGM of shareholders to be held in April 2025; and design of on-boarding plan for new non-executive director appointed in 2024;
- Assessment and review of Lead Independent Director (LID) role and recommendation on LID renewal;
- Discussion and proposal of improvements to the Eurofins Group 2024 Remuneration Report;
- Preparation of the Eurofins Group 2024 Remuneration Report, review of Group remuneration policy including the introduction of new short-term and long-term incentives for the Chief Executive Officer and related detailed objectives for the 2024 STI opportunity;
- Review of general rules and other contractual documentation of future Stock Option and Restricted Stock Unit (RSU) Plans to be awarded by the Company;
- Benchmark analysis of the compensation package of the members of Eurofins' Group Operating Council against that of peer companies in the Testing, Inspection and Certification industry, including ESG-related targets incorporated in the Short-Term Incentive (STI) objectives of GOC members;
- Talent acquisition, mobility and succession planning of senior executives;
- Review of human capital related key risks and mitigation plans;
- Review of Eurofins' training policy;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee, internal objectives and roadmap to be set by the Committee for itself in 2025; and
- Regular review of the Committee's terms of reference.

2.2 Shares and Shareholders

2.2.1 Share capital

As of 31 December 2024, the Company's share capital amounts to one million, nine hundred and twenty-nine thousand, eight hundred and eleven Euros and eighty-three Eurocents (€1,929,811.83) divided into one hundred and ninety-two million, nine hundred and eighty-one thousand, one hundred and eighty-three (192,981,183) ordinary shares of one cent (€0.01) of nominal value each, all of the same category.

There are no charges attached to shares of the Directors of the Company. As explained in more detail in the Eurofins Group Remuneration Policy, Eurofins has a minimum shareholding requirement for all members of the Group Operating Council.

Potential Increases in Share Capital

Stock Options

See section 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

BSA Leaders' Warrants

See section 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

Restricted Stock Units (RSUs), formerly known as "Free Shares"

See section 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

Authorised and Non-Issued Capital

On 25 April 2024, the shareholders approved (i) the renewal for five additional years (from 3 May 2024, the date of publication of the notarial deed recording the Extraordinary General Meeting in the Recueil Electronique des Sociétés et Associations, until 3 May 2029) 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 for existing shareholders.

Moreover, the Company has issued:

- BSA warrants (see 6.6 “Long-term incentives” of the “Eurofins Group Remuneration Report”);
- Stock option plans (see 6.6 “Long-term incentives” of the “Eurofins Group Remuneration Report”);
- RSU plans (see 6.6 “Long-term incentives” of the Eurofins Group Remuneration Report”).

giving access to existing and/or new Eurofins shares to key employees and leaders of the Group.

As of 31 December 2024, the maximum number of new shares that may be issued resulting from the exercise of BSA Warrants, RSUs and stock options is 8,816,936, resulting in a total potential fully diluted number of shares of 201,798,119.

Consequently, the additional maximum number of new shares that could be issued by Eurofins within the limit of the authorised share capital is 148,201,881.

Besides this, new shares issued as well as Eurofins’ existing shares could be listed, in addition to the Paris Stock Exchange, on any other foreign Stock Exchange to be determined by the Chairperson of the Board on the basis of a mandate given by the Board of Directors.

2.2.2 Shareholding Disclosure

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 32.8% of the shares with 67.0% of the voting rights in Eurofins as of 31 December 2024.

The free float represents 63.9% of the shares and 32.9% of the voting rights of the Company. In addition, the Company held 6,199,371 of its own shares representing 3.2% of the total share capital as of 31 December 2024 (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 2024

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)	63,379,111	32.8%	63,379,111	63,000,000	63,000,000	63,000,000	252,379,111	67.0%
Martin Family (subtotal)	**63,524,591**	**32.9%**	**63,524,591**	**63,000,020**	**63,000,000**	**63,000,000**	**252,524,611**	**67.1%**
Treasury shares	6,199,371	3.2%	0	0	0	0	0	0.0%
Free Float	123,257,221	63.9%	123,257,221	648,012	0	0	123,905,233	32.9%
Total	**192,981,183**	**100.0%**	**186,781,812**	**63,648,032**	**63,000,000**	**63,000,000**	**376,429,844**	**100.0%**

(1) Held through his private company Deeperly

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

2.2.3 General Meetings of Shareholders held in 2024

The Annual General Meeting of shareholders held on 25 April 2024 in its ordinary form, adopted *inter alia* the following resolutions:

(i) Approval of the consolidated financial statements for the financial year ended 31 December 2023 and of the annual statutory accounts of the Company for the financial year ended 31 December 2023;

(ii) Allocation of results for the financial year ended 31 December 2023;

(iii) Discharge granted to the members of the Board of Directors for the performance of their duties as of 31 December 2023;

(iv) Discharge granted to Deloitte Audit, external auditor, for the execution of their assignment for the financial year ending 31 December 2023;

(v) Non-binding consultative vote on the remuneration policy embedded in Eurofins' 2023 Remuneration Report;

(vi) Non-binding consultative vote on other sections of Eurofins' 2023 Remuneration Report including annual disclosures;

(vii) Renewal of the appointment of Mr Gilles Martin for four years as an executive director;

(viii) Renewal of the appointment of Mr Yves-Loïc Martin for three years as a non-executive director;

(ix) Renewal of the appointment of Ms Valérie Hanote for four years as an executive director;

(x) Renewal of the appointment of Mr Pascal Rakovsky for three years as an independent director;

(xi) Renewal of the appointment of Ms Patrizia Luchetta for two years as an independent director;

(xii) Renewal of the appointment of Ms Evie Roos for two years as an independent director;

(xiii) Appointment of Ms Erica Monfardini for one year as an independent director;

(xiv) Appointment of Deloitte Audit as external auditor for the execution of their assignment for the financial year ended 31 December 2024;

(xv) Approval of attendance fees for Board members up to 450,000 euros for the fiscal year 2024;

(xvi) Approval of the summary report from the Board of Directors about the execution of the share buy-back programme in 2023; and

(xvii) Approval of the authorisation to be granted for five years to the Board of Directors to purchase the Company's own shares in the context of a new share buy-back programme.

The Annual General Meeting of shareholders held on 25 April 2024 in its extraordinary form, adopted *inter alia* the following resolutions:

(i) Approval of the authorisation to be granted for five years to the Board of Directors to cancel shares and consequently to reduce the Company's share capital resulting from a decision to cancel shares purchased in the context of the Company's share buy-back programme;

(ii) Renewal for five years of the Company's authorised capital along the terms defined in article 8bis of the Company's articles of association.

2.3 Annual Statements in Relation to the Takeover Law

2.3.1 Share Capital Structure

Please see above section 2.2.1 "Share capital".

2.3.2 Shareholder Purchase/Sale Agreement

With regard to article 11 (1)(b) of the Takeover Law, the shares issued by Eurofins are listed on Euronext Paris and are freely transferable.

A shareholders' agreement regarding the Martin family's shareholding in Analytical Bioventures SCA was concluded on 20 April 2017, which cancels and replaces the preceding agreement and aims principally to renew the ongoing commitment towards the present management of Eurofins and promote co-operation on a course of action in the event of a take-over bid. This agreement remains valid for a term of eight years, tacitly renewed each year.

2.3.3 Significant Shareholdings

With regard to article 11 (1)(c) of the Takeover Law, Eurofins' shareholding structure showing each shareholder as owning 2.5% or more of Eurofins' share capital as far as they formally disclosed to the Company is as follows:

Significant Shareholding as of 31 December 2024			
	No. of Shares	No. of Stock Options outstanding	No. of Restricted Stock Units (RSU)
Dr Gilles Martin	10	134,230	11,019
Dr Yves-Loïc Martin	145,460	0	
Valérie Hanote	10	0	
Patrizia Luchetta	0	3,900	
Pascal Rakovsky	0	0	
Ivo Rauh	0	0	
Evie Roos	600	0	
Erica Monfardini	0	0	

Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 63,379,111 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 2024.

T. Rowe Price Associates, Inc. informed Eurofins that, as of 16 September 2024, Advisory Clients owned 4,819,069 shares, representing 2.49% of the outstanding share capital of Eurofins.

2.3.4 Holders of Any Securities with Special Control Rights

With regard to article 11 (1)(d) of the Takeover Law, in addition to shares representing Eurofins' issued share capital, a Class A beneficiary unit, (« *part bénéficiaire de catégorie A*») which confers no right to dividends but a right to one vote, is allocated to holders of fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of beneficiary units will be entitled to additional Class A beneficiary units following the issuance of new shares.

The Annual General Meeting of Shareholders held on 20 April 2017 adopted changes to article 12bis of the Company's Articles of Association, in particular relating to Class A beneficiary units. Since 1 July 2017, Class A beneficiary units, which confer no right to dividends but a right to one vote, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe Class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per Class A beneficiary unit.

The Shareholders' extraordinary meeting held on 19 April 2016 also authorised the issuance until 30 June 2021 of new Class B beneficiary units ("*parts bénéficiaires de catégorie B*") which confer no right to dividends but a right to one extra vote for each share of the Company held by holders of fully paid-up shares continuously held under registered form evidencing a holding of at least five (5) years as provided for in article 12bis.3 of the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of Class B beneficiary units will be entitled to additional Class B beneficiary units following the issuance of new shares.

The Shareholders' extraordinary meeting held on 22 April 2021 also authorised the issuance until 30 June 2023 of new Class C beneficiary units ("*parts bénéficiaires de catégorie C*") which confer no right to dividends but a right to one vote per beneficiary unit, to be allocated to the holder of fully paid-up shares of the Company continuously held under nominative registered form evidencing a holding of at least two (2) years as provided for in article 12bis.4 of the Company's Articles of Association.

In cases of capital increase by incorporation of reserves, profits or share premium, the existing holders of Class C beneficiary units will be entitled to additional Class C beneficiary units.

2.3.5 System of Control of Any Employee Share Scheme

With regard to article 11 (1)(e) of the Takeover Law, information on stock-options, restricted stock units and BSA warrants is available in section 2.2.1 “Share capital” as well as in notes 2.6 “Share-based payment charge and acquisition related expenses, net” and 2.27 “Shareholders’ equity and potentially dilutive instruments” to the audited consolidated financial statements.

2.3.6 Restrictions on Voting Rights

A sanction of suspension of voting rights can be applied to any shareholder (or group of shareholders acting jointly) who has (or have) crossed the thresholds set out (i) in article 10.3 of the Articles (2.5% or any multiple of 2.5% of the Company’s share capital, voting rights or securities giving access to the share capital of the Company) (ii) and in article 8 (1) of the Transparency Law dated 11 January 2008 (i.e., 5%; 10%; 15%; 20%; 25%; 33 1/3%; 50% and 66 2/3%) without having notified Eurofins accordingly and subject to limited exceptions set out in article 8 of the Transparency Law.

Such suspension can be requested by any shareholder holding at least 2.5% of the Company’s share capital and shall be applicable to voting rights above the thresholds indicated in the Transparency Law and the Articles and for a period of two years, as set out in article 10.3 of the Articles.

2.3.7 Agreements between Shareholders

With regard to article 11 (1)(g) of the Takeover Law, there are agreements between shareholders in place as detailed in paragraph “Shareholder Purchase/Sale Agreement” above.

2.3.8 Appointment and Replacement of Board Members – Amendment of the Articles

With regard to article 11 (1)(h) of the Takeover Law, the Directors are elected by the ordinary Annual General Meeting of shareholders for terms as set by the relevant resolution for each Director and may be re-elected or removed.

As provided for in article 13 of the Company’s Articles of Association, the Board of Directors is authorised to co-opt ad interim a new member in case of vacancy of a directorship position, to be endorsed by the next upcoming ordinary Annual General Meeting of shareholders.

The rules governing amendments to Eurofins’ Articles are set out in article 20 of Eurofins’ Articles. An Extraordinary General Meeting, resolving as hereinafter provided, may amend any provisions to 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 Repurchase Programme

With regard notably to article 11 (1)(i) of the Takeover Law, the Annual General Meeting of shareholders held on 25 April 2019 granted the Board of Directors a new share repurchase 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 Annual General Meeting of shareholders held on 25 April 2019 (the “April 2019 AGM”). The share repurchase authorisation was renewed along the same terms and for another period of five (5) years from the date of the Annual General Meeting of shareholders held on 25 April 2024 (the “April 2024 AGM”). 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 share repurchase 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 & 2024 Share Repurchase Plans as approved by the April 2019 AGM and the April 2024 AGM 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 2024 during which a total number of 2,235,044 shares were purchased at an average price of 53.46 Euros per share and 2,210,116 shares were sold at an average price of 53.55 Euros per share. In 2024, the liquidity contract generated a loss of €1.0m recorded in the Company's statutory accounts as an expense from other investments. As of 31 December 2024, the Company owned 151,143 of its own shares under this liquidity contract.

In addition, the Company announced on 3 October 2022 its intention to purchase 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 at the April 2019 AGM. Over the course of this programme between 3 October 2022 and 8 August 2023, 1,121,493 shares were repurchased, representing 0.58% of the current share capital.

On 20 October 2023, the Company announced its intention to launch a second share repurchase programme of some of its own shares for a maximum amount representing up to 2% of the Company's share capital, over a maximum period of twenty-four (24) months, as per the authorisation granted by the April 2019 AGM and subject to the renewal of this authorisation by the April 2024 AGM. Over the course of this second programme between 25 October 2023 and 30 August 2024, 2,700,000 shares were repurchased, representing 1.40% of the share capital.

On 2 September 2024, the Company announced its intention to launch a third share repurchase programme of some of its own shares for a maximum amount representing up to 2% of the Company's share capital, over a maximum period of twenty-four (24) months, as per the authorisation granted at the April 2024 AGM. Over the course of this third programme between 2 September 2024 and 20 December 2024, 3,010,000 shares were repurchased, representing 1.56% of the share capital.

On 23 December 2024, the Company announced its intention to launch a fourth share repurchase programme of some of its own shares for a maximum amount representing up to 2% of the Company's share capital, over a maximum period of twenty-four (24) months, as per the authorisation granted at the April 2024 AGM. Over the course of this fourth programme between 23 December 2024 and 31 December 2024, 250,000 shares were repurchased, representing 0.13% of the share capital. The Company may at any time interrupt this programme in view of market conditions and/or the evolution of its investment strategy.

The shares purchased under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the AGM.

As of 31 December 2023, Eurofins held 829,643 of its own shares. During the course of 2024, Eurofins purchased 5,850,000 of its own shares and delivered 631,415 of the repurchased shares to the benefit of holders of the Company's Long-Term Incentive instruments (upon exercise of Stock Options or vesting of Restricted Stock Units (RSUs)). As a result, the Company owned 6,048,228 of its own shares under its Share Repurchase Plans as of 31 December 2024.

In aggregate as of 31 December 2024, the Company owned a total of 6,199,371 of its own shares for a fair value of 305.7 million Euros (share price: €49.31) and a net book value of 305.4 million Euros, representing a nominal value of 61,993.71 Euros and 3.21% of the Company's share capital.

2.3.10 Any Significant Agreement to Which Eurofins is a Party and Which Takes Effect, is Altered or Terminates upon a Change of Control

With regard to article 11 (1)(j) of the Takeover Law, such significant agreements to which Eurofins is a party are not disclosed for confidentiality reasons.

Confidential agreements relate to commercial and strategic aspects of the Group to the knowledge of the Board of Directors. Exceptionally, some agreements provide for early repayment in the event of change of control and / or departure of key leaders of the Group at the request of certain credit institutions.

The terms and conditions of Eurofins' Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS1716945586) issued in November 2017 provide for the application of an additional interest rate and an additional margin of 2.5% each per annum, if a change of control event, as defined in the bond documentation, occurs up to 12 November 2025, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds; or if a change of control event occurs during a floating rate interest period, the margin will be increased by 2.5% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control occurs prior to the first call date, Eurofins also has the option to redeem all (but not some only) outstanding bonds.

The terms and conditions of Eurofins' Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS2579480307) issued in January 2023 provide for the application of an additional interest rate and an additional margin of 5.0% each per annum, if a change of control event as defined in the bond documentation occurs up to 24 July 2028, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds; or if a change of control event occurs during a floating rate interest period, the margin will be increased by 5.0% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control event occurs, Eurofins also has the option to redeem all (but not some only) outstanding bonds.

The conditions of the bonds issued in July 2017 (Senior Unsecured Euro Bond ISIN XS1651444140) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in May 2020 (Senior Unsecured Euro Bond ISIN XS2167595672) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in May 2021 (Senior Unsecured Euro Bond ISIN XS2343114687) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in June 2022 (Senior Unsecured Euro Bond ISIN XS2491664137) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in September 2023 (Senior Unsecured Euro Bond ISIN XS2676883114) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

2.3.11 Any Agreement between Eurofins and its Board Members or Employees Providing for Compensation if they Resign or are Made Redundant without Valid Reason or if Their Employment Ceases Because of a Takeover Bid

With regards to article 11 (1)(k) of the Takeover Law, there is a table outlining the remuneration of the members of the Board of Directors in section 6.4 of the "Eurofins Group Remuneration Report".

2.4 Share price development

Euronext, Paris

	Month	Average closing price (€)	High (€)	Low (€)	Average daily volume ('000)	Market Cap (€m)
2023	**January**	65.51	69.36	62.94	403.61	12,621
	February	68.20	72.12	65.18	464.58	13,144
	March	61.37	63.80	56.66	613.99	11,828
	April	61.52	63.78	58.80	432.88	11,857
	May	61.66	65.24	59.58	396.50	11,885
	June	59.41	62.50	55.32	402.89	11,451
	July	59.51	63.74	55.96	364.33	11,474
	August	57.01	62.42	53.46	283.46	10,992
	September	54.84	57.44	52.70	305.07	10,575
	October	49.50	53.88	44.83	415.19	9,544
	November	51.62	54.08	47.52	331.29	9,962
	December	56.68	59.66	52.66	330.20	10,937
2024	**January**	56.85	60.12	54.92	281.10	10,971
	February	55.51	58.82	51.32	372.25	10,713
	March	56.33	59.10	53.80	309.91	10,870
	April	59.42	62.10	55.70	358.57	11,466
	May	57.37	60.60	55.14	313.69	11,071
	June	52.07	56.26	39.47	581.56	10,048
	July	48.86	55.76	43.72	464.72	9,429
	August	52.56	55.66	50.88	336.52	10,143
	September	53.27	58.24	49.87	359.25	10,279
	October	52.39	57.68	44.70	414.06	10,110
	November	46.05	47.75	44.52	403.64	8,886
	December	47.81	49.95	45.89	323.14	9,226

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 2024, 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

24 February 2025

Dr Gilles Martin

Chairman of the Board of Directors and CEO

Dated 24 February 2025

Annual Financial Statements

1 Consolidated Financial Statements

Consolidated Income Statement
For the year ended 31 December

In € millions	Note	2024 Adjusted results[1]	2024 Separately disclosed items[1]	2024 Reported results	2023 Adjusted results[1]	2023 Separately disclosed items[1]	2023 Reported results
Revenues	2.1.2.2	**6,951.0**	**-**	**6,951.0**	**6,514.6**	**-**	**6,514.6**
Operating costs, net	2.3	-5,398.8	-112.9	-5,511.6	-5,150.9	-129.3	-5,280.2
EBITDA[1]		1,552.3	-112.9	1,439.4	1,363.7	-129.3	1,234.4
Depreciation and amortisation	2.9 2.11	-535.4	-61.5	-596.9	-522.0	-43.0	-565.0
EBITAS[1]		1,016.9	-174.4	842.5	841.7	-172.3	669.4
Share-based payment charge and acquisition-related expenses, net	2.6	-	-138.3	-138.3	-	-137.7	-137.7
Gain and loss on disposal of subsidiaries, net	2.26	-	-23.6	-23.6	-	-1.8	-1.8
EBIT[1]		1,016.9	-336.3	680.5	841.7	-311.8	529.9
Finance income	2.7	7.7	16.6	24.2	14.9	7.9	22.8
Finance costs	2.7	-141.9	-9.3	-151.2	-120.9	-9.0	-129.8
Share of profit of associates	2.12	1.0	-	1.0	0.4	-	0.4
Profit before income taxes		883.7	-329.1	554.6	736.1	-312.9	423.3
Income tax expense	2.8	-196.6	47.5	-149.1	-168.4	52.9	-115.5
Net profit for the year		**687.1**	**-281.6**	**405.5**	**567.8**	**-260.0**	**307.8**
Attributable to:							
Owners of the Company and hybrid capital investors		687.5	-281.1	406.4	570.2	-259.9	310.2
Non-controlling interests		-0.4	-0.5	-0.9	-2.4	-0.1	-2.5
Basic earnings per share (€)	2.35						
Total		3.61	-1.47	2.13	2.96	-1.35	1.61
Attributable to owners of the Company		3.37	-1.50	1.87	2.71	-1.38	1.33
Attributable to hybrid capital investors		0.24	0.02	0.26	0.25	0.03	0.28
Diluted earnings per share (€)	2.35						
Total		3.53	-1.44	2.09	2.88	-1.31	1.57
Attributable to owners of the Company		3.30	-1.47	1.83	2.64	-1.34	1.30
Attributable to hybrid capital investors		0.23	0.02	0.26	0.24	0.03	0.27
In millions							
Basic weighted average shares outstanding	2.35	190.6	-	190.6	192.9	-	192.9
Diluted average shares outstanding	2.35	194.5	-	194.5	197.9	-	197.9

[1] Alternative Performance Measures (APM) are defined in Notes 1.20 and 1.21.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 December

In € millions	Note	2024	2023
Net profit for the year		**405.5**	**307.8**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation gains/losses	2.30	156.4	-93.2
Net investments - revaluation	2.30	61.4	-59.5
Cash flow hedges - effective portion	2.30	-2.0	-0.9
Cash flow hedges - reclassified to profit or loss		-	-
Related tax	2.8	-	-
Total		**215.8**	**-153.6**
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability	2.23	5.5	-4.5
Fair value through consolidated other comprehensive income (FVTOCI)	2.13	28.8	-1.6
Related tax	2.8	-4.2	1.1
Total		**30.0**	**-5.0**
Other comprehensive income/ loss for the year		**245.8**	**-158.6**
Total comprehensive income for the year		**651.3**	**149.2**
Attributable to:			
Owners of the Company and hybrid capital investors		651.2	154.5
Non-controlling interests		0.1	-5.3

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

In € millions	Note	31 December 2024	31 December 2023
Property, plant and equipment	2.9	2,559.8	2,297.4
Goodwill	2.10	4,840.7	4,551.4
Other intangible assets	2.11	787.8	796.0
Investments in associates	2.12	5.9	5.3
Non-current financial assets	2.13	111.5	78.3
Deferred tax assets	2.8	130.3	93.8
Total non-current assets		**8,436.2**	**7,822.2**
Inventories	2.14	141.9	139.0
Trade receivables	2.15	1,094.3	1,072.8
Contract assets	2.2	306.2	307.7
Prepaid expenses and other current assets	2.16	192.2	203.1
Current income tax assets	2.8	101.8	118.3
Derivative financial instruments assets	2.33	2.0	4.3
Cash and cash equivalents	2.17	613.9	1,221.2
Total current assets		**2,452.2**	**3,066.4**
Total assets		**10,888.4**	**10,888.6**
Share capital	2.27	1.9	1.9
Treasury Shares	2.27	-307.8	-54.9
Hybrid capital	2.20	1,000.0	1,000.0
Other reserves	2.27	1,600.9	1,600.9
Retained earnings		2,692.2	2,393.8
Currency translation reserve	2.30	351.7	135.8
Total attributable to owners of the Company		5,339.0	5,077.5
Non-controlling interests	2.28	45.8	59.9
Total shareholders' equity		**5,384.7**	**5,137.4**
Borrowings	2.18	3,131.5	3,325.6
Deferred tax liabilities	2.8	109.5	110.0
Amounts due for business acquisitions	2.22	62.8	106.8
Employee benefit obligations	2.23	66.4	66.2
Provisions	2.24	23.2	20.9
Total non-current liabilities		**3,393.4**	**3,629.5**
Borrowings	2.18	478.8	601.1
Interest due on borrowings and earnings due on hybrid capital	2.19	54.7	59.2
Trade accounts payable	2.21	645.9	600.2
Contract liabilities	2.2	195.9	192.8
Current income tax liabilities	2.8	35.5	26.7
Amounts due for business acquisitions	2.22	45.7	35.5
Provisions	2.24	32.8	21.4
Other current liabilities	2.21	621.0	584.8
Total current liabilities		**2,110.2**	**2,121.7**
Total liabilities and shareholders' equity		**10,888.4**	**10,888.6**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement
For the year ended 31 December

In € millions	Note	2024	2023
Cash flows from operating activities			
Profit before income taxes		**554.6**	**423.3**
Depreciation and amortisation	2.9 2.11	596.9	565.0
Share-based payment charge and acquisition-related expenses, net	2.6	138.3	137.7
Gain and loss on disposal of subsidiaries, net	2.26	23.6	1.8
Finance income and costs, net	2.7	126.4	104.1
Share of profit from associates	2.12	-1.0	-0.4
Transactions costs and income related to acquisitions	2.6	-10.3	-8.2
Changes in provisions and employee benefit obligations	2.23 2.24	7.5	-11.0
Other non-cash effects	2.9	-0.4	10.1
Change in net working capital[1]	2.25	43.9	-64.8
Cash generated from operations		**1,479.6**	**1,157.6**
Income taxes paid	2.8	-160.7	-139.7
Net cash provided by operating activities		**1,318.9**	**1,017.9**
Cash flows from investing activities			
Purchase of property, plant and equipment	2.9	-453.6	-478.1
Purchase, capitalisation of intangible assets	2.11	-74.8	-72.0
Proceeds from sale of property, plant and equipment		10.2	6.4
Net capex[1]		-518.2	-543.6
Free Cash Flow to the Firm[1]		800.6	474.2
Acquisition of subsidiaries, net	2.26	-343.4	-158.1
Proceeds from disposals of subsidiaries, net	2.26	-0.9	7.3
Disposal/(acquisition) of investments, financial assets and derivative financial instruments, net	2.29	-3.3	1.9
Interest received	2.29	19.4	11.6
Net cash used in investing activities		**-846.5**	**-681.1**
Cash flows from financing activities			
Proceeds from issuance of share capital	2.27	0.2	8.0
Purchase of treasury shares, net of gains	2.27	-271.9	-55.8
Proceeds from issuance of hybrid capital	2.20	-	593.5
Repayment of hybrid capital	2.20	-	-182.7
Proceeds from borrowings	2.18	118.0	638.5
Repayment of borrowings	2.18	-477.7	-90.0
Repayment of lease liabilities	2.18 2.7	-192.4	-180.5
Dividends paid to shareholders and non-controlling interests	2.27	-98.0	-193.1
Earnings paid to hybrid capital investors	2.20	-53.5	-42.0
Interests and premium paid	2.7	-114.2	-82.2
Net cash (used in)/ provided by financing activities		**-1,089.5**	**413.6**
Net effect of currency translation on cash and cash equivalents and bank overdrafts		9.4	-12.7
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**-607.7**	**737.8**
Cash and cash equivalents and bank overdrafts at beginning of year		1,220.9	483.2
Cash and cash equivalents and bank overdrafts at end of year	2.17	**613.2**	**1,220.9**

[1] APMs defined in Note 1.20.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December

In € millions

		Attributable to owners of the Company							
	Note	Share capital	Treasury shares	Other reserves	Currency translation reserve	Hybrid capital	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2024		**1.9**	**-54.9**	**1,600.9**	**135.8**	**1,000.0**	**2,393.8**	**59.9**	**5,137.4**
Other comprehensive income/ loss	2.30	-	-	-	216.0	-	28.8	1.0	245.8
Net profit for the year		-	-	-	-	-	406.4	-0.9	405.5
Total comprehensive income		-	-	-	216.0	-	435.3	0.1	651.3
Share-based payment effects	2.6	-	-	-	-	-	21.8	-	21.8
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	-3.4	-	-3.4
Issuance of share capital	2.27	-	-	-	-	-	0.1	0.1	0.2
Treasury shares	2.27	-	-252.9	-	-	-	-21.5	-	-274.4
Repayment of hybrid capital	2.20	-	-	-	-	-	-	-	-
Issuance of hybrid capital	2.20	-	-	-	-	-	-	-	-
Dividends distributed	2.27	-	-	-	-	-	-95.6	-2.4	-98.0
Distribution on hybrid capital	2.20	-	-	-	-	-	-53.5	-	-53.5
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	3.4	-	3.4
Non-controlling interests	2.26 2.28	-	-	-	-	-	11.8	-11.9	-0.1
Balance at 31 December 2024		**1.9**	**-307.8**	**1,600.9**	**351.7**	**1,000.0**	**2,692.2**	**45.8**	**5,384.7**
Balance at 1 January 2023		**1.9**	**-14.2**	**1,592.9**	**285.7**	**582.7**	**2,333.0**	**68.9**	**4,851.0**
Other comprehensive income/ loss	2.30	-	-	-	-150.0	-	-5.8	-2.8	-158.6
Net profit for the year		-	-	-	-	-	310.2	-2.5	307.8
Total comprehensive income		-	-	-	-150.0	-	304.4	-5.3	149.2
Share-based payment effects	2.6	-	-	-	-	-	23.3	-	23.3
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	-1.7	-	-1.7
Issuance of share capital	2.27	-	-	8.0	-	-	-	-	8.0
Treasury shares	2.27	-	-40.7	-	-	-	-15.1	-	-55.8
Repayment of hybrid capital	2.20	-	-	-	-	-182.7	-	-	-182.7
Issuance of hybrid capital	2.20	-	-	-	-	600.0	-6.5	-	593.5
Dividends distributed	2.27	-	-	-	-	-	-191.9	-1.2	-193.1
Distribution on hybrid capital	2.20	-	-	-	-	-	-53.7	-	-53.7
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	-	-	-
Non-controlling interests	2.26 2.28	-	-	-	-	-	2.1	-2.6	-0.5
Balance at 31 December 2023		**1.9**	**-54.9**	**1,600.9**	**135.8**	**1,000.0**	**2,393.8**	**59.9**	**5,137.4**

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024

Eurofins Scientific, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agroscience Contract Research services. It is also one of the market leader in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic (IVD) products.

With ca. 63,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in 60 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 2025 and will be submitted to the Shareholders' Annual General Meeting for approval.

1. Significant accounting policies

The significant accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

Compliance with IFRS

Pursuant to the European Regulation No. 1606/2002 of 19 July 2002, the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter also IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed in the European Union.

These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The Consolidated Financial Statements are presented in Euros, which is the presentation currency. Due to rounding, amounts may not add up precisely to the totals provided.

Historical cost convention

The Consolidated Financial Statements have been prepared under the historical cost convention, except for the following:
- certain financial assets and liabilities (including derivative financial instruments), reference is made to Note 2.34;
- defined benefit pensions plans – plan assets measured at fair value.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2. Significant accounting judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates inherently contain a degree of uncertainty. Actual results may differ from these estimates under different assumptions or conditions.

The Group evaluates these accounting judgements and estimates on an ongoing basis and bases the estimates on historical experience, current and expected future outcomes, third-party valuation and various other assumptions that the Group believes are reasonable under the circumstances. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur.

The Group revises material estimates if changes occur in the circumstances or if there is new information or experience on which an estimate was or can be based.

The areas where the most significant judgements and estimates are made are:

Judgements

- Revenue recognition and determination of advancement for over time performance obligations;
- Determination of control as part of business combination;
- Determination of the lease term and more specifically the assessment whether a lease option to extend or cancel a lease in which the Group is a lessee is reasonably certain to be exercised or not;
- Likelihood of occurrence of provisions, uncertain tax positions and contingent liabilities.

Estimates

- Assessment of the recoverable amount of goodwill and intangible assets;
- Measurement of the recoverability of deferred tax assets;
- Determination of amounts due from business acquisitions based on future cash flows;
- Determination of fair values of acquired identifiable intangible assets as part of a business combination.

For further discussion of these significant judgements and estimates, reference is made to the respective accounting policies and Notes within these Consolidated Financial Statements that relate to the above topics.

Further judgement is applied when analysing impairments of goodwill and intangible assets that are performed annually and whenever a triggering event has occurred to determine whether the carrying value exceeds the recoverable amount. These analyses are generally based on estimates of discounted future cash flows. Furthermore, the Group applies judgement when actuarial assumptions are established to anticipate future events that are used in calculating post-employment benefit expenses and liabilities. These factors include assumptions with respect to interest rates, rates of increase in healthcare costs, rates of future compensation increases, turnover rates and life expectancy.

1.3. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Eurofins Scientific SE and all the subsidiaries that the Group controls, i.e., when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and in cases where the Group has less than a majority the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

Subsidiaries

Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. They are no longer consolidated from the date such control ceases. All intercompany transactions and balances have been eliminated in the Consolidated Financial Statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Associates

Associates are all entities over which the Group has significant influence but no control. Significant influence is presumed with a shareholding of between 20% and 50% of the voting rights or when the Group has board representation through which it is able to exercise significant influence. Investments in associates are accounted for using the equity method and are initially recognised at cost.
The carrying amount of an investment includes the carrying amount of goodwill identified on acquisition.

Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity (if any) related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Consolidated Income Statement. If the Group retains any interest in the previous subsidiary, such interest is measured at fair value at the date the control is lost. Subsequently it is accounted for as either an equity accounted investee or as a financial asset depending on the level of influence retained.

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. Under the acquisition method, the identifiable assets acquired, liabilities assumed and any non-controlling interests in the acquiree are recognised at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as being the excess of:

- Aggregate of the fair value of the consideration transferred and any recognised amount for non-controlling interests and any previous interest held;
- over the net identifiable assets acquired and liabilities assumed.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Income Statement (bargain purchase or negative Goodwill).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer reports in its financial statements provisional amounts for the items for which the accounting is incomplete and may adjust the provisional amounts recognised for a business combination during the measurement period (twelve months from the acquisition date).

The Group measure Non-Controlling Interests (NCI) at fair value ('full goodwill method').

Acquisition-related costs are expensed as incurred.

Further information about the Group's main subsidiaries can be found in Note 3. The financial effect of the acquisition and disposal of subsidiaries of the current period is described in Note 2.26.

Acquisition and adjustments of non-controlling interests

Transactions with non-controlling interests in controlled entities are treated as transactions with equity owners of the Group. For purchases from non-controlling interests, any difference between the consideration paid and the relevant share acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Amounts due from business acquisitions

Amounts due for business acquisitions consist mainly of:
- amounts due to former shareholders of acquired companies at the estimated fair value amount based on the achievement of objectives (in general based on revenue and / or a measure of operating profit);
- the liability resulting from "put and call options" (part related to the transaction with non-controlling interests) at initial acquisition time.

Amounts due for business acquisitions are accounted for at fair value of the expected cash flows at the acquisition date. The variation of the liability related to the time value of money is recorded in the Consolidated Income Statement as a finance cost.

All revaluations of the amounts due for business acquisitions of the purchase price are booked in the Consolidated Income Statement as an acquisition-related expense (income).

If all or part of the acquisition price of certain acquired laboratories is paid with the Group's shares (new or existing shares):
- the amount due is accounted for in "Amounts due for business acquisitions" in the case where the acquisition contract stipulates a fixed monetary amount payable in a variable number of the Group's shares (number to be calculated at the moment of payment);
- the amount due is accounted for in "retained earnings" in the case where the acquisition contract stipulates a fixed number of the Group's shares.

Amounts due from business acquisitions are estimated as follows:
- In case of cross-option put and call exercisable at a fixed price, the Group considers these instruments as being exercised from inception. Indeed, as the price is fixed, the risks and rewards are considered, in substance, to be transferred to the Group. As such, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.
- In case of cross put and call options at a variable price, the Group considers whether the risks and rewards are transferred to the Group:
  - Where it is determined that risks and rewards did not transfer to the Group, non-controlling interests are recognised in the Balance Sheet and the Income Statement.
  - Where it is determined that risks and rewards did transfer to the Group upon entering into the cross put and call options, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.

In addition, a financial liability reflecting the put option element of the transaction is recognised for an amount corresponding to the present value of the redemption amount of the put and call options. Such financial liability is recognised from the equity attributable to holders of the Group.

1.4. Revenue recognition

Revenue recognised over time

Revenue from services is recognised over a period of time as the Group transfers control of the services to the customer which is demonstrated by the customer simultaneously receiving and consuming the benefits provided by the Group. The amount of revenue is measured by reference to the progress made towards complete satisfaction of the performance obligation.

Sample based service activities (excluding Clinical Diagnostic Testing activities)
This activity is a repetitive business, generally with many relatively small transactions with short turnaround times ruled by short term contracts (turnaround time counted in days). These contracts for their vast majority do not include multiple performance obligations. The Group considers the input method to measure the progress for service rendered to its customers. The payment terms and conditions are most often standard, short term and highly predictable. Revenue is recorded based on the stage of completion of the services performed and net of incentives and rebates (if any).

Study based activities
This activity is mainly relying on medium term contracts. Revenue is recognised based on the stage of completion of the study until the delivery of the final report.

Full-Time Equivalent (FTE)-based activities
This activity relates to Consulting activities and Professional Scientific Services. Revenue is recorded based on the stage of completion of the services performed.

Revenue recognised at a point in time

Product based activities
Revenue from the sale of goods in the normal course of business is recognised at a point in time when the performance obligation is satisfied and it is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of the consideration to which the Group expects to be entitled in exchange for transferring the promised goods to the customer.

The consideration expected by the Group may be fixed or variable.

Revenue for the sale of goods is recognised when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved. Transfer of control varies depending on the individual terms of the contract of sale.

Clinical Diagnostic Testing activities
The Group recognises revenues at a point in time when the testing process is completed, and test results are reported to the ordering physician.

The Group usually bills third-party payers under fee-for-service agreements. Revenue is recorded net of contractual discounts and generally based on contractual agreements.

In case of absence of contractual agreement and / or uncertainty over the consideration to be received, a stand-alone selling price is estimated based on a statistical model which factors in historical collection rates based on cluster of payers showing similar aggregation characteristics. This model is regularly updated with the most recent trends and whenever required.

Financing components and time value of money

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

1.5. Intangible assets other than goodwill

Acquired intangible assets

Separately acquired finite lived intangible assets are accounted for at cost.
Intangible assets acquired as part of a business combination such as brands, customer relationships, technologies and other finite lived intangible assets are recognised at their fair value at the acquisition date.
Acquired finite lived intangible assets are amortised using the straight-line method over their estimated useful life. The useful lives are reviewed annually.

Development costs

The directly attributable costs of producing identifiable and separable intangible assets (such as software development) are recognised as an intangible asset when they are controlled by the Group and it is probable that they will generate future economic benefits in excess of their cost over a period of more than one year.
Other development expenditures and expenditures on research activities are recognised in the Consolidated Income Statement.
Capitalised development expenditures are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised development expenditures is charged to the Consolidated Income Statement on a straight line basis over the estimated useful lives of the intangible assets.

1.6. Impairment

Impairment of goodwill and intangible assets

Goodwill is not amortised but is tested for impairment annually and whenever impairment indicators are identified. Internal or external sources of information are considered indicators that an asset or a Cash Generating Unit (CGU) or groups of CGUs may be impaired. An impairment loss is recognised in the Consolidated Income Statement whenever and to the extent that the carrying amount of a cash generating unit exceeds the unit's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Reference is made to Note 2.10 for further details.

Intangible assets that are subject to amortisation (e.g., customer relationships, brands) are reviewed for impairment whenever triggering events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of non-financial assets other than goodwill, intangible assets, inventories, and deferred tax assets

Non-financial assets other than goodwill, intangible assets, inventories and deferred tax assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets is assessed by a comparison of the carrying amount of said assets with the greater of their value in use and fair value less costs of disposal.

Value in use is measured as the present value of future cash flows expected to be generated by the asset. Fair value less costs of disposal is measured as the amount obtained from a sale of an asset in an arm's length transaction, less costs of disposal. If the carrying amount of an asset is deemed to not be recoverable, an impairment charge is recognised in the amount by which the carrying amount of the asset exceeds the recoverable amount. The review for impairment is carried out at the level where cash flows occur that are independent of other cash flows.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that there has been a change in the estimates used to determine the recoverable amount. The loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised.

Impairment of financial assets

The Group recognises an allowance for Expected Credit Losses (ECLs) for trade receivables, debt investments carried at Fair Value Through Other Comprehensive Income (FVTOCI) and amortised costs. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expect to receive.

For all trade receivables and contract assets, the Group applies the IFRS 9 simplified approach to measuring ECLs.

To measure the ECLs on trade receivables and contract assets, the Group takes into account credit-risk concentration, collective debt risk based on average historical losses as well as days past due. The Group also may factor in specific circumstances such as serious adverse economic conditions in a specific country or region, and other forward-looking information. The Group may also apply individual credit losses on identified trade account receivables or contract assets depending on individual circumstances.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has information that demonstrates otherwise; or is considered a financial instrument with low credit risk.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay (without taking into account any collateral held by the Group).

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties.

Write Off Policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., liquidation or bankruptcy proceedings, or in the case of trade receivables with amounts past due over two years. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

1.7. Leases

The Group leases various offices, laboratories and cars.
The Group determines whether an arrangement constitutes or contains a lease at inception, which is based on the substance of the arrangement. The arrangement constitutes or contains a lease if fulfilment is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that asset is not explicitly specified in the arrangement.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The right-of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit of the lease. If that rate cannot be determined, the lessee's incremental borrowing rate at the lease commencement date is used, which is based on an assessment of interest rates the Group would have to pay to borrow funds in the relevant country, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; restoration costs.

The right-of-use assets are subsequently accounted for using principles for property, plant and equipment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Income Statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture considered to be of low value (i.e., less than €5,000).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

The Group has classified:
- cash payments for the principal portion and the interest portion of lease payments as financing activities;
- short-term lease payments and payments for leases of low-value assets as operating activities.

1.8. Property, plant and equipment

Property, plant and equipment are reported on the Consolidated Balance Sheet at their acquisition price, net of accumulated depreciation and impairment losses.

The costs of property, plant and equipment comprise all directly attributable costs.

Depreciation is generally calculated using the straight-line method over the useful life of the asset. Refer to Note 2.9 for useful life by asset type.

Costs related to repair and maintenance activities are expensed in the period in which they are incurred unless leading to an extension of the original useful life or productivity.

Leasehold improvements are amortised using the straight-line method over the shorter of the lease term or the estimated useful life of the asset.

1.9. Financial Instruments

Non-derivative financial assets

Non-derivative financial assets comprise cash and cash equivalents, receivables and other financial assets.

Recognition and initial measurement:
Non-derivative financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of non-derivative financial assets in the normal course of business are accounted for at the trade date. Dividend and interest income are recognised when earned. Gains or losses, if any, are recorded in Finance income and Finance costs.

Non-derivative financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. At initial recognition, the Group measures non-derivative financial assets at their fair value plus, in the case of a financial asset not measured at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Consolidated Income Statement.

Classification and subsequent measurement:
The Group classifies its non-derivative financial assets in the following measurement categories:
- those that are measured subsequently at fair value;
- those that are measured at amortised cost.

In assessing the classification, the Group considers the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in either the Consolidated Income Statement or in Other Comprehensive Income (OCI).

For investments in equity instruments that are not held for trading, classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value Through Other Comprehensive Income (FVTOCI) and whether they meet the criteria established under IFRS 9 *Financial Instruments*.

For investments in these equity instruments, the Group does not subsequently reclassify between FVTOCI and FVTPL.

For debt investments, assets are reclassified between FVTOCI, FVTPL and amortised cost only when its business model for managing those assets changes.

Cash and cash equivalents

Cash and cash equivalents include cash balances, certain money market funds and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group presents Cash and cash equivalents net if an enforceable right and an intention to net the balances exists.

Receivables

Receivables that are held to collect are subsequently measured at amortised cost and are subject to impairment (refer to impairment section in Note 1.6).

Contract assets correspond to amounts accrued or due by customers for analysis in progress depending on the stage of completion of the analysis/work performed.

For governmental organisations as well as healthcare insurance providers, in the case of some of its U.S. clinical diagnostic testing services, the Group regularly assesses the state of its billing operations and the level of payer's reimbursements based on specific facts and circumstances and historical recoverability data in order to identify issues which may impact the collection of these receivables.

Other current and non-current financial assets

Other current and non-current financial assets include both debt instruments and equity instruments.

Debt instruments

Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL and those carried at FVTOCI. Classification depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Debt instruments that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost and are subject to impairment. Interest income from these financial assets is included in Finance income using the effective interest rate method.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI and are subject to impairment.
Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in the Consolidated Income Statement.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated Income Statement. Interest income from these financial assets is included in Financial income using the effective interest rate method. Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL.

A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the Consolidated Income Statement in the period in which it arises.

Equity instruments

For equity instruments that are not held for trading, the Group makes an irrevocable election at the time of initial recognition whether to account for the equity investment at FVTPL or FVTOCI.

Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Debt and other financial liabilities

Debt and other financial liabilities, excluding derivative financial liabilities and provisions, are initially measured at fair value and, in the case of debt and payables, net of directly attributable transaction costs. Debt and other financial liabilities are subsequently measured at amortised cost using the effective interest rate. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Debt and other financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or has expired.

Equity

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity.

Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental transaction costs (net of income taxes), is deducted from equity attributable to the Group's equity holders until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group's equity holders.

Dividends are recognised as a liability in the period in which they are declared and approved by shareholders. The income tax consequences of dividends are recognised when a liability to pay the dividend is recognised.

Hybrid capital

The structure of the hybrid capital ensures that it is recognised as a component of equity in accordance with IAS 32 as the conditions below are met:
- No contractual obligation to redeem the instrument;
- No contractual obligation to pay the coupon.

Tax-deductible interest payments are not included in interest expense but accounted for in the same way as dividend obligations to shareholders. The distribution of coupon payments and the costs of issue are booked before tax in shareholders' equity.

Reference is made to Note 2.20 for further detail about the Group's hybrid capital nature.

Derivative financial instruments, including hedge accounting

All derivative financial instruments are accounted for at the trade date and classified as current or non-current assets or liabilities based on the maturity date or the early termination date.

The Group measures all derivative financial instruments at fair value that is derived from the market prices of the instruments, calculated on the basis of the present value of the estimated future cash flows based on observable interest yield curves, basis spread, credit spreads and foreign exchange rates, or derived from option pricing models, as appropriate.

Gains or losses arising from changes in fair value of derivative financial instruments are recognised in the Consolidated Income Statement, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge are recorded in OCI until the Consolidated Income Statement are affected by the variability in cash flows of the designated hedged item.

To the extent that the hedge is ineffective, changes in the fair value are recognised in the Consolidated Income Statement.

The Group formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.
When it is established that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Group discontinues hedge accounting prospectively.

When hedge accounting is discontinued because it is expected that a forecasted transaction will not occur, the Group continues to carry the derivative on the Consolidated Balance Sheet at its fair value, and gains and losses that were accumulated in OCI are recognised immediately in the same line item as they relate to in the Consolidated Income Statement.

Foreign currency differences arising upon retranslation of financial instruments designated as a hedge of a net investment in a foreign operation are recognised directly in the currency translation differences reserve through OCI, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the Consolidated Income Statement.

1.10. Fair value measurements

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 – Marketable securities, Derivative financial instruments assets, Listed bonds);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly (i.e., such as prices) or indirectly (i.e., derived from prices) (Level 2 – Derivative financial instruments liabilities);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

1.11. Inventories

Inventories are measured at the lower of cost or net realisable value.

The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is measured using the first-in, first-out (FIFO) method.

The net realisable value represents the estimated sales price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Write-downs of inventories which are considered obsolete or slow moving are computed taking into account their expected future utilisation and their net realisable value. The Group also considers other reasons that the cost of inventories may not be recoverable such as damage, obsolescence, expiration date or declines in selling price.

1.12. Provisions

Provisions are recognised if as a result of past events, the Group has a present legal or constructive obligation, for which the amount can be estimated reliably and it is more likely than not that an outflow of resources will be required to settle the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money.

1.13. Income taxes

Income taxes comprise current, non-current and deferred tax. Income tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly within equity or in Other Comprehensive Income.

Current tax is the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In cases where it is concluded it is not probable that tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities or, alternatively, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

New information may become available that causes the Group to change its judgement regarding adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the income tax expense in the period during which such a determination is made.

Deferred tax assets and liabilities are recognised, using the Consolidated Balance Sheet method, for the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that there will be future taxable profits against which they can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax assets originated and during the periods when the deferred tax assets become deductible. The Group considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

1.14. Foreign currencies

Foreign currency transactions

The financial statements of all Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Euro (€) is the functional currency of the Group and the presentation currency of the Consolidated Financial Statements.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the valuation in cases where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement, except when deferred in Other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency using the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the transaction date.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euros at the exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Euros at the exchange rates prevailing at the dates of the transactions.

Foreign currency differences arising upon translation of foreign operations into Euros are recognised in Other Comprehensive Income and presented as part of currency translation reserves in Shareholders Equity.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation differences related to the foreign operation is reclassified to the Consolidated Income Statement as part of the gain or loss on disposal.

1.15. Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale.

Non-current assets held for sale are carried at the lower of carrying amount or fair value less cost of disposal. Any gain or loss from disposal, together with the results of these operations until the date of disposal, is reported separately as discontinued operations.
The financial information of discontinued operations is excluded from the respective captions in the Consolidated Financial Statements and related Notes for all periods presented. Comparatives in the Consolidated Balance Sheet are not represented when a non-current asset is classified as held for sale. Comparatives are represented for presentation of discontinued operations in the Consolidated Cash Flow Statement and Consolidated Income Statement.

1.16. Employee benefits

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined-contribution pension plans are recognised as an employee benefit expense in the Consolidated Income Statement in the periods during which services are rendered by employees. A defined-benefit plan is a post-employment benefit plan other than a defined-contribution plan.

Plans for which the Group has no legal or constructive obligation to pay further amounts, but to which it does pay non-fixed contributions, are also treated as a defined-benefit plan.

The net pension asset or liability recognised in the Consolidated Balance Sheet in respect of defined-benefit post-employment plans is the fair value of plan assets less the present value of the projected defined-benefit obligation at the Consolidated Balance Sheet date.

The defined-benefit obligation is calculated annually by qualified actuaries using the projected unit credit method. Recognised assets are limited to the present value of any reductions in future contribution or any future refunds.

The net pension liability is presented as a long-term provision; no distinction is made for the short-term portion.

Pension costs in respect of defined-benefit post-employment plans primarily represent the increase of the actuarial present value of the obligation for post-employment benefits based on employee service during the year and the interest on the net recognised asset or liability in respect of employee service in previous years.

Remeasurements of the net defined-benefit asset or liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest).

The Group recognises all remeasurements in Other Comprehensive Income.

The Group recognises gains and losses on the settlement of a defined-benefit plan when the settlement occurs.
The gain or loss on settlement is the difference between the present value of the defined-benefit obligation being settled, as determined on the date of settlement, and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement. Past service costs arising from the introduction of a change to the benefit payable under a plan or a significant reduction of the number of employees covered by a plan (curtailment) are recognised in full in the Consolidated Income Statement.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, such as jubilee entitlements. That benefit is discounted to determine its present value. Remeasurements are recognised in the Consolidated Income Statement in the period in which they arise.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

The Group recognises a liability and an expense for bonuses and incentives based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments.

1.17. Share based payments

Please refer to Note 2.27 for further details about the different plans.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the award.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of income for a period represents the movement in cumulative expense recognised at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant-date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant-date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options and shares is reflected as additional share dilution in the computation of diluted earnings per share.

1.18. Finance income and costs

Financial income comprises interest income on funds invested (including financial assets), dividend income, net gains on the disposal of financial assets, net fair value gains on financial assets at FVTPL, net gains on the remeasurement to fair value of any pre-existing interest in an acquiree, and net gains on foreign exchange impacts that are recognised in the Consolidated Income Statement.

Interest income is recognised on an accrual basis in the Consolidated Income Statement, using the effective interest method.
Dividend income is recognised in the Consolidated Income Statement on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Financial expenses comprise interest expenses on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of financial assets, net fair value losses on financial assets at FVTPL, impairment losses recognised on financial assets (other than trade receivables), net interest expenses related to defined-benefit plans, interest on lease liabilities and net losses on foreign exchange impacts that are recognised in the Consolidated Income Statement.

1.19. Earnings per share

The Group presents basic and diluted Earnings Per Share (EPS) data for its common shares. Basic EPS is calculated by dividing the Net income (loss) attributable to shareholders by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the Net income (loss) attributable to shareholders and the weighted average number of common shares outstanding during the period, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprises forward purchase contracts, restricted shares, performance shares and share options granted to employees.

1.20. Alternative performance measures (APM)

The Group is providing in the Consolidated Financial Statements certain alternative performance measures (non-GAAP measures).

APMs used in the Consolidated Income Statement

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

Separately Disclosed Items (SDI) – include:
- one-off costs from network expansion, integration and reorganisation;
- discontinued operations;
- other non-recurring income and costs;
- temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring;
- share-based payment charge;
- acquisition-related expenses, net – impairment of goodwill, amortisation/impairment of acquired intangible assets, negative goodwill, transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions;
- gain and loss on disposal of subsidiaries, net;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- net finance costs related to hybrid capital;
- and the related tax effects.

Details are provided in Notes 1.21 and 2.5.

The Group defines its non-GAAP measures as follows:

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

These measures exclude certain items because of the nature of these items and the impact they have on the analysis of the underlying business performance and trends.

The Group shows EBITDA, EBITAS, EBIT as defined in the Notes to the Consolidated Income Statement with the objective to be consistent with the information used in internal Group reporting to measure the performance of Group companies and information published by other comparable companies.

APMs used in the Consolidated Cash Flow Statement

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

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

APMs used in the Notes to the Consolidated Financial Statements

Net debt – Current and non-current borrowings, less Cash and cash equivalents (Note 2.17).

Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable (Note 2.25).

Free Cash Flow to Equity – Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, repayment of lease liabilities and after interests and premium paid net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders (Note 2.29).

The Group believes that providing these APMs enhances investors' understanding of the Group's core operating results and future prospects, consistent with how the Group measures and forecasts the Group's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors.

This enables the Group to demonstrate the underlying profitability of the business – i.e., what the performance would be if the investments as described in Note 1.21 were not undertaken. In the interest of full transparency, the Group discloses both the adjusted results (i.e., without the separately disclosed items) and full reported results (i.e., including the separately disclosed items).

This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.

1.21. Mature scope and Separately disclosed items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately in the Consolidated Income Statement.

Mature scope

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

In 2024, 94% of total Group revenues were included in the mature scope (95% in 2023).

Separately disclosed items

Separately disclosed items are defined in Note 1.20 (see details in Note 2.5).

One-off costs from network expansion, integration, reorganisation, discontinued operations and other non-recurring income and costs

One-off costs from network expansion, integration, reorganisation costs, such as reducing overhead and consolidating facilities, are included in the separately disclosed items as the Group believes that these effects are not indicative of the Group's normal operating income and expenses.

Network expansion refers to merger and acquisition related efforts and expenses, mainly impacting our mature business activities.

Discontinued operations are a component of the Group's core business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and are reported separately from continued operations.

Other non-recurring income and costs are also disclosed separately, as they are either isolated or cannot be expected to occur again with any regularity or predictability and as the Group believes they are not indicative of the Group's normal operating income and expenses. These include gains or losses on significant litigation-related matters.

Temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring

The non-mature scope of start-ups or acquisitions in significant restructuring are 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 or expands geographically by replicating its standardised laboratories or blood collection points.

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 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.

The one-off costs related to start-ups and acquisitions in restructuring are henceforth included in the temporary losses, which were previously disclosed separately. This will increase the transparency of the SDI disclosures, providing a comprehensive view of the performance of the non-mature business. The 2023 SDI disclosures have been adjusted accordingly to reflect this change in presentation.

Depreciation costs specific to start-ups and acquisitions undergoing significant restructuring

The line corresponds to the line "depreciation" of the entities classified as start-ups or acquisitions in significant restructuring.

Share-based payment charge and acquisition-related expenses, net

Separately disclosed items also include share-based payment charge, impairment of goodwill, and amortisation/impairment of acquired intangible assets, recording of negative goodwill as well as income from reversal of such costs and from unused amounts due for business acquisitions as all these transactions are without cash impact in the Consolidated Financial Statements. Furthermore, the amortisation of acquired intangible assets is included because a significant portion of the purchase price for acquisitions may be allocated to intangible assets.

All transaction costs and long-term incentives/ retention bonus related to acquisitions during the year are disclosed separately. There are a number of different professionals that may assist throughout the process of planning, negotiating, performing due diligence, and closing of the transaction. Examples include intermediaries (investment bankers or business brokers), legal professionals (lawyers) and accounting professionals. These costs are specific and directly related to the transaction and are usually paid at or around the closing of the relevant transaction. These costs are disclosed separately also due to the fact that if the Group would stop its external growth, i.e., acquisitions, and would only focus on internal growth, most of these costs would disappear instantly and the EBIT would increase mechanically. Furthermore, these costs do not correspond to the Group's business of providing analytical solutions to its customers.

Gain and loss on disposal of subsidiaries, net

These include gains or losses on the disposal of a business or real estate to third party 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 2024
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 2023.

Other standards, amendments and interpretations newly applicable as of 1 January 2024
Other standards, amendments and interpretations newly applicable as of 1 January 2024:

- *Lease Liability in a Sale and Leaseback – Amendment to IFRS 16*
- *Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7*
- *Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendment to IAS 1.*

Other standards applicable from 1 January 2024 have been evaluated by the Group and have no material impact on these Consolidated Financial Statements.

New standards and interpretations not yet adopted by the European Union

IFRS 18 – Presentation and Disclosure in Financial Statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

Annual Improvements to IFRS - Volume 11 was issued in July 2024 and applies to an annual reporting period beginning on or after 1 January 2026.

1.23. Geopolitical instability

The ongoing conflicts in Ukraine and the Middle East, and any possible escalations that may follow as well as, the macroeconomic headwinds related to persistently high inflation, interest rates, deglobalisation and other factors have impacted the economy and financial markets globally.

The Group's exposure to markets with which conflicts are ongoing is limited (Note 2.30 Country risks).

As a consequence, these consolidated financial statements were prepared with particular attention to (i) the impairment of non-current assets, (ii) the appropriateness of the allowance for trade receivables, unbilled revenue and work in progress, (iii) the level of provision for risks, as well as (iv) accounting for government grants. No material impacts were recognised in these consolidated financial statements, except those listed in Notes 2.9, 2.10, 2.14 and 2.40.

2. Notes to the Consolidated Financial Statements

2.1. Segment information

Operating segments are components of the Group's business activities about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"). The Group is very decentralised with a large number of small and medium size companies in many countries. For practical reasons, the sets of information provided to the CODM, who is the Chief Executive Officer of the Group, aggregate these legal entities based on geographical areas and leadership structure. This aggregation can vary over time depending on changes in management, organisation or leadership. The rapid evolving nature of the Group also results in a constant adaptation of the matrix of its organisation. When necessary, the CODM may review financial information at a more disaggregated level.

Eurofins has three reportable segments: Europe, North America and Rest of the World.

Europe is the combination of three reporting segments (Groups of Cash Generating Units): France, DACH countries (Germany, Austria and Switzerland) and Other European Countries (OEC). Other European Countries include Benelux, Nordic Region, UK and Ireland, Southern Europe and Central & Eastern Europe. North America corresponds to the U.S. and Canada. As Eurofins still generates modest revenues in Asia and Middle East, South America, Australia and New Zealand, those 3 regions that represent future growth potential are followed internally in a single segment "Rest of the World".

The key segmental performance measures are the EBITDA and EBITAS, which Management believes are the most relevant measures to evaluate the financial performance of the reportable segments.

In € millions **2024**	Europe	North America	Rest of the World	Group service functions[1]	Total
Revenues	**3,549.1**	**2,660.3**	**741.6**	**-**	**6,951.0**
Intersegment revenues[2]	*55.4*	*34.9*	*28.8*	-	*119.2*
Operating costs, net	-2,951.1	-1,939.4	-580.3	-40.9	-5,511.6
EBITDA	598.0	720.9	161.4	-40.9	1,439.4
Depreciation and amortisation	-265.5	-189.2	-78.0	-64.1	-596.9
EBITAS	332.5	531.7	83.4	-105.0	842.5
Share-based payment charge and acquisition-related expenses, net	-29.9	-74.5	-4.3	-29.6	-138.3
Gain and loss on disposal of subsidiaries, net	-9.5	-	-14.0	-0.1	-23.6
EBIT	293.0	457.2	65.1	-134.8	680.5
Finance income	1.3	0.1	1.1	21.8	24.2
Finance costs	-23.5	-17.5	-10.1	-100.1	-151.2
Share of profit of associates	0.5	-	-	0.5	1.0
Profit before income taxes	271.2	439.8	56.1	-212.5	554.6
Income tax expense	-41.2	-32.3	-13.1	-62.5	-149.1
Net profit for the year	**230.0**	**407.5**	**43.0**	**-275.1**	**405.5**
Total assets[3]	4,502.4	4,453.5	1,264.7	667.7	10,888.4
Cash and cash equivalents	98.1	23.0	105.3	387.4	613.9
Net capex[3]	-187.7	-200.8	-68.4	-61.3	-518.2
2023					
Revenues	**3,306.3**	**2,507.1**	**701.2**	**-**	**6,514.6**
Intersegment revenues[2]	*52.4*	*35.4*	*23.4*	*0.1*	*111.3*
Operating costs, net	-2,843.5	-1,852.6	-562.3	-21.8	-5,280.2
EBITDA	462.8	654.5	138.9	-21.8	1,234.4
Depreciation and amortisation	-259.9	-172.7	-74.2	-58.1	-565.0
EBITAS	202.9	481.8	64.7	-80.0	669.4
Share-based payment charge and acquisition-related expenses, net	-46.9	-71.0	-12.2	-7.6	-137.7
Gain and loss on disposal of subsidiaries, net	-1.2	-	-	-0.6	-1.8
EBIT	154.8	410.8	52.6	-88.2	529.9
Finance income	1.6	0.4	1.0	19.9	22.8
Finance costs	-21.4	-15.9	-11.0	-81.5	-129.8
Share of profit of associates	-	-	-	0.4	0.4
Profit before income taxes	134.9	395.2	42.6	-149.4	423.3
Income tax expense	-30.8	-26.3	-15.6	-42.8	-115.5
Net profit for the year	**104.1**	**369.0**	**27.0**	**-192.2**	**307.8**
Total assets[3]	4,440.3	3,873.9	1,244.6	1,329.7	10,888.6
Cash and cash equivalents	103.1	9.4	95.6	1,013.1	1,221.2
Net capex[3]	-193.7	-215.2	-68.2	-66.6	-543.6

[1] Corresponds to Group services functions (GSF) for Income Statement information and Group holding companies' transactions for the other captions.
[2] Intersegment revenues are limited between segments and made at arm's length, but intrasegment revenues are more significant within each segment under Eurofins hub and spoke model.
[3] Total assets and Net capex are shown in the geographical area in which the assets are located.

2.2. Revenues

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 2.1):

In € millions	Europe		North America		Rest of the World		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Major service lines								
Sample-based business	3,031.5	2,809.3	2,119.4	1,962.1	661.0	616.1	5,811.9	5,387.5
Study-based business	257.9	267.3	221.4	222.8	41.8	50.8	521.0	540.9
FTE-based business	203.3	179.5	236.9	238.9	37.7	30.4	477.8	448.8
Product-based business	55.2	49.8	82.7	83.3	1.0	4.0	138.9	137.0
Other	1.3	0.4	-	-	0.1	-	1.4	0.4
Total	**3,549.1**	**3,306.3**	**2,660.3**	**2,507.1**	**741.6**	**701.2**	**6,951.0**	**6,514.6**
Timing of revenue recognition								
Revenue recognised at a point in time	1,107.5	1,042.4	792.9	761.5	106.5	79.0	2,006.8	1,882.9
Revenue recognised over time	2,441.6	2,263.9	1,867.4	1,745.5	635.1	622.2	4,944.2	4,631.7
Total	**3,549.1**	**3,306.3**	**2,660.3**	**2,507.1**	**741.6**	**701.2**	**6,951.0**	**6,514.6**

The Group's contract balances are as follows:

In € millions	Note	2024	2023
Accrued sales		127.6	139.9
Amounts due by customers for analysis in progress		178.5	167.8
Contract assets	2.15	306.2	307.7
Advance payments received		-45.6	-65.2
Deferred revenues		-150.4	-127.6
Contract liabilities		-195.9	-192.8
Net Balance Sheet position		**110.2**	**114.9**
% of total revenues due by customers for analysis in progress, net of deferred revenues		0.4%	0.6%

The part of contract assets and liabilities that are not unwounded during the subsequent year is not material.

The remaining performance obligations (unsatisfied or partially satisfied) on contracts with a duration over a year, expected to be recognised in the following years amount over €350m as of 31 December 2024, of which 2/3 are expected to be recognised in revenue in 2025.

2.3. Operating costs, net

In € millions	2024	2023
Cost of materials and services	-2,238.8	-2,151.1
Personnel expenses	-3,226.8	-3,078.8
Other operating income and expenses, net	-46.0	-50.3
Total	**-5,511.6**	**-5,280.2**

Other operating income and expenses are mainly related to one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs included in SDI, see Note 2.5 for further details.

2.4. Employees

The average number of full-time employees per geographical location is summarised as follows:

Weighted average	2024	2023
Europe	30,649	30,716
North America	14,468	14,415
Rest of the World	11,857	11,636
Total FTE[1]	**56,974**	**56,767**

As of 31 December 2024, the total headcount within the Group reached 62,696 employees (61,798 in 2023).

[1] In 2024, FTE in Group service functions represent 3,249 FTE (3,221 in 2023).

2.5. Separately disclosed items

In € millions	Note	2024 One-off results related to mature scope	2024 Temporary losses and other costs/income related to non-mature scope	2024 Total SDI	2023 One-off results related to mature scope	2023 Temporary losses and other costs/income related to non-mature scope	2023 Total SDI
Revenues			**396.2**			**325.2**	
Operating costs, net		-41.7	-467.3		-37.7	-416.8	
EBITDA		-41.7	-71.1	-112.9	-37.7	-91.6	-129.3
Depreciation and amortisation		-2.6	-58.9	-61.5	-	-43.0	-43.0
EBITAS		-44.3	-130.0	-174.4	-37.7	-134.6	-172.3
Share-based payment charge and acquisition-related expenses, net	2.6			-138.3			-137.7
Gain and loss on disposal of subsidiaries, net	2.26			-23.6			-1.8
EBIT				-336.3			-311.8
Finance income				16.6			7.9
Finance costs				-9.3			-9.0
Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)				7.3			-1.1
Tax effect from the adjustment of all separately disclosed items				47.5			52.9
Net Profit impact				**-281.6**			**-260.0**
Non-controlling interests of separately disclosed items				-0.5			-0.1
Earnings attributable to owners and hybrid capital investors impact				-281.1			-259.9
Earnings attributable to hybrid capital investors impact (net finance costs related to hybrid capital excess cash)				-4.6			-5.9

The EBITDA impact of the Separately Disclosed Items (SDIs) amounted to €112.9m (€129.3m in 2023). This includes one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income in our mature business, and temporary losses and other costs and income from our non-mature scope related to start-ups and acquisitions in significant restructuring.

Start-ups and acquisitions undergoing significant restructuring

The revenues related to start-ups and acquisitions undergoing significant restructuring amounted to €396.2m in 2024 (€325.2m in 2023).

With operating costs of €467.3m in 2024 and €416.8m in 2023, this scope generated losses at EBITDA level totalling to €71.1m, significantly lower than in 2023 (€91.6m). This decrease was primarily due to improvements in profitability in many start-up activities, notably in the Genomics and In Vitro Diagnostics (IVD) business lines as they continue making progress with post-COVID refocussing measures.

Depreciation costs increased in 2024 mainly due to the higher number of start-ups and amounted to €58.9m (€43.0m in 2023).

Consequently, this scope generated losses at EBITAS level totalling to €130.0m, which is slightly lower than in 2023 (€134.6m).

One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs

One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs in the mature scope totalled €41.7m and contain significant amounts for the closure of two sites (one in Germany, one in the U.S.) and ongoing restructuring actions.

Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)

The finance costs included within the SDIs for 2024 relate primarily to interest paid on excess cash as in 2023. In 2024, the average monthly cash balance, net of overdrafts was €848m (€882m in 2023). The position as of 31 December 2024 was €613m (€1,221m as of 31 December 2023). This led to a decreasing average excess cash of €502m in 2024 (€556m in 2023). This excess cash has generated interest income for an amount of €16.6m (€7.9m in 2023) included in the line “Other financial income” (Note 2.7).

The borrowing and investment of this excess cash have generated net finance income of €+7.3m and an impact of €-4.6m on earnings attributable to hybrid capital investors in 2024 (€-1.1m and €-5.9m respectively in 2023).

2.6. Share-based payment charge and acquisition-related expenses, net

In € millions	Note	2024	2023
Share-based payment charge	2.27	-21.8	-23.3
Amortisation of acquired intangible assets	2.11	-94.7	-99.3
Impairment of acquired intangible assets	2.11	-17.1	-29.8
Transaction costs related to acquisitions		-10.3	-8.2
Negative goodwill		2.3	-
Break-up fee related to a transaction		-13.5	-
Unused amounts due for business acquisitions	2.22	16.8	22.9
Acquisition-related expenses, net		-116.5	-114.4
Total		**-138.3**	**-137.7**

Amortisation of intangible assets decreased by €4.6m due to previous year impairments (Note 2.11).

Break-up fee concerns an aborted deal in Poland. Negative goodwill is in relation with a Japanese acquisition.

The impairment of acquired intangible assets and reversal of unused amounts due for business acquisitions is primarily related to Transplant Genomics Inc. in 2024 and 2023. In April 2023, Transplant Genomics Inc. in the U.S. has been significantly impacted by the termination of the OmniGraf dual-biomarker rejection panel following revised billing guidance by MolDX in the U.S. effective 1 April 2023 (sales of €14.6m in 2023, none in 2024).

2.7. Finance income and costs

In € millions	Note	2024	2023
Net foreign exchange gain[1]		4.9	11.2
Other financial income		19.3	11.6
Finance income		**24.2**	**22.8**
Interest expense on:			
Borrowings	2.18	-19.2	-13.0
Bonds	2.18	-74.9	-60.4
Schuldschein loan	2.18	-16.0	-16.0
Lease liabilities	2.18	-31.6	-29.3
Defined benefit plans	2.23	-2.5	-2.1
Unwind of discount on amounts due for business acquisitions	2.22	-1.8	-3.9
Unwind of discount on issuance costs	2.18	-4.8	-4.7
Derivative financial instruments on interest rate hedging, net	2.30	-0.3	-0.3
Finance costs		**-151.2**	**-129.8**
Total Finance income and costs, net		**-126.9**	**-107.0**

[1] In Cash flows from operating activities, “Finance income and costs, net” exclude operating foreign exchange gains & losses (€-0.5m in 2024 and €-2.9m in 2023).

Total finance income and costs, net amounted to €126.9m in 2024, compared to €107.0m in 2023, due to higher interest expenses for bonds, in particular due to the redemption of a €448m Eurobond in June 2024 with an annual fixed rate coupon of 2.125% that was refinanced by a €600m senior unsecured Eurobond issued in August 2023 and due in September 2030 that bears an annual fixed rate coupon of 4.75%.

In 2024, the net foreign exchange gain is caused by the partial repayment of an U.S. intercompany loan considered as net investment versus its historical rate offset by an appreciation of 6.6% of the USD and depreciation of 4.3% of the JPY versus € (using Consolidated balance sheet end of period exchange rates). Net foreign exchange gain in 2023 was mainly caused by the depreciation of 3.0% of the USD and of 9.8% of the JPY versus €.

Other financial income was mainly generated by cash deposit interests.

2.8. Income and deferred tax

In 2024, the income tax expense amounted to €149.1m (€115.5m in 2023).

The components of income tax expense are as follows:

In € millions	2024	2023
Current tax expense	-180.1	-156.9
Global Minimum top-up tax	-5.0	-
Deferred tax income	35.9	41.4
Income tax expense	**-149.1**	**-115.5**

Eurofins’ operations are subject to income taxes in various jurisdictions. The statutory income tax rate varies by country and the one of Luxembourg remains unchanged at 24.94% in 2024.

The reconciliation of the weighted average statutory income tax rate to the effective income tax rate is as follows:

In € millions	2024	2023
Profit before income taxes	**554.6**	**423.3**
Theoretical income tax expense	-98.0	-68.7
Weighted average theoretical income tax rate (%)	*17.7%*	*16.2%*
Withholding and other taxes[1]	-23.0	-23.3
Global Minimum top-up tax	-5.0	-
Non-deductible expenses (-) / Non-taxable income (+)[2]	-69.5	-41.9
Deductible expenses not accounted for in the Consolidated Income Statement[3]	114.4	95.6
Unrecognised tax losses and credit carryforwards[4]	-60.0	-61.7
Tax adjustments due to changes in tax treatments	-8.0	-15.5
Effective income tax expense	**-149.1**	**-115.5**
Effective income tax rate	*26.9%*	*27.3%*

[1] This line includes taxes based on other taxable income aggregate such as CVAE ("*Cotisation sur la Valeur Ajoutée des Entreprises*") in France and IRAP ("*Imposta Regionale Sulle Attività Produttive*") in Italy as well as withholding taxes and non-recoverable value added tax.
[2] Non-deductible expenses are mainly related to (financing) costs not deductible in Luxembourg due to domestic tax rules and the Base Erosion and Anti-Abuse Tax (BEAT) in the U.S.
[3] Deductible expenses not accounted for in the Consolidated Income Statement are mainly related to the tax deductible impairments of equity shares performed in Luxemburg but eliminated at consolidation level.
[4] Unrecognised tax losses are linked to tax losses for which the probability of use is considered as not sufficient to recognise deferred tax assets as of 31 December 2024.

The income tax paid for each period is the following:

In € millions	2024	2023
Income taxes paid	-160.7	-139.7

Income taxes paid in 2024 are higher than the amount paid in 2023 in relation with the improvement of the profitability and resulting taxable income.

In € millions	2024	2023
Corporate income tax assets	101.8	118.3
Corporate income tax liabilities	35.5	26.7
Corporate income tax assets and liabilities, net	**66.3**	**91.6**

Deferred tax positions are shown on the balance sheet as follows:

	2024		2023	
In € millions	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Total deferred tax assets / (liabilities)	210.1	-189.3	164.0	-180.2
Offset of deferred taxes	-79.8	79.8	-70.2	70.2
Deferred tax assets / (liabilities), net	**130.3**	**-109.5**	**93.8**	**-110.0**
Deferred tax assets and liabilities positions, net	**-**	**20.8**	**-**	**-16.2**

Movements in net deferred tax assets and liabilities relate to the following underlying assets and liabilities and tax loss carry forwards (including tax credit carry forwards) as presented in the table below:

In € millions	Classification	2024	2023
Balance as of 1 January		**-16.2**	**-57.9**
Business combinations		5.0	-0.4
Deferred taxes on retirement benefit obligations and FVOCI	change in OCI	-4.2	1.1
Deferred taxes on net investment hedge	change in OCI	-	-
Deferred taxes on hybrid capital distribution	change in Equity	3.4	-
Tax credit relating to share-based payment charge	change in Equity	-3.4	-1.7
Deferred tax income	Income Statement	35.9	41.4
Translation differences and other		0.3	1.2
Balance as of 31 December		**20.8**	**-16.2**

Deferred tax assets are recognised for temporary differences, unused tax loss and tax credits carried forward to the extent that realisation of the related tax benefits is probable. The ultimate realisation of deferred tax assets depends on the taxable income to be generated in the countries where they were recognised and during the periods when they become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

The Business combinations relate to the deferred taxes on intangible assets recognised on the purchase price allocation (Note 2.26). Tax credits reversals relating to share-based payment charge are linked to U.S. leaders' potential gains on stock options that are tax deductible (€-3.4m in 2024 versus €-1.7m in 2023) and are adjusted in relation with the share price development.

In 2024, deferred tax liabilities related to the net investment hedge positive revaluation are netted directly against deferred tax assets on capital hybrid distribution and tax losses without any impact on OCI and Equity due to the loss-making situation of the Luxembourg tax unity.

Movements in deferred tax assets and liabilities during the year are broken down as follows:

In € millions	Balance as of 1 January	Recognised in Income Statement	Recognised in Equity & OCI	Business combina-tions	Translation differences and other	Balance as of 31 December
2024						
Goodwill, Intangible & accelerated tax depreciation	-239.7	17.9	-	-4.4	-9.8	-235.9
Property, plant and equipment	36.0	14.1	-	0.4	-0.9	49.5
Tax loss carryforwards	36.0	-3.5	3.4	4.9	0.1	40.9
Retirement benefit obligations	12.2	1.1	-1.4	0.5	0.2	12.7
Other liabilities	139.3	6.2	-6.2	3.6	10.6	153.6
Net deferred tax assets/liabilities	**-16.2**	**35.9**	**-4.2**	**5.0**	**0.3**	**20.8**
2023						
Goodwill, Intangible & accelerated tax depreciation	-247.6	6.8	-	-1.6	2.7	-239.7
Property, plant and equipment	43.4	-7.9	-	0.4	0.1	36.0
Tax loss carryforwards	23.9	8.2	-	-0.2	4.0	36.0
Retirement benefit obligations	12.5	-0.7	1.0	-	-0.5	12.2
Other liabilities	109.9	35.0	-1.6	1.1	-5.0	139.3
Net deferred tax assets/liabilities	**-57.9**	**41.4**	**-0.6**	**-0.3**	**1.3**	**-16.2**

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.

In 2024, the Group reversed deferred tax valuation allowances for €21.1m and activated interest limitations for €22m following a reorganisation of its U.S. based operations.

As of 31 December 2024, the Group held an aggregate amount of €1,505m (€1,140m in 2023) of tax losses carried forward that can be offset against future taxable income and for which no deferred tax assets have been recognised due to the uncertainty of their future use.

The Group has available tax loss and credit carryforwards which expire as follows:

	2024			**2023**		
In € millions	Total Balance	Losses activated	Unrecognised balance	Total Balance	Losses activated	Unrecognised balance
< 5 years	76	-	75	38	1	37
5 to 15 years	76	7	69	57	8	49
>15 years	1,527	166	1,361	1,194	140	1,054
Total	**1,678**	**173**	**1,505**	**1,289**	**149**	**1,140**

The increase in tax losses carried forwarded is mainly from Luxembourg, France and Germany.

In 2024, the Group activated tax losses in Eurofins Infinity Laboratory Group, LLC for an amount of €24.0m as part of its U.S. tax unity (Eurofins US Holdings, Inc.).

The deferred tax assets on tax losses capitalised mainly include Eurofins Scientific SE (French branch) (€21.3m), Eurofins US Holdings, Inc. (€13.6m), Eurofins Biologie Spécialisée SAS (€3.0m) in France and Eurofins Electric & Electronic Product Testing (€1.0m) in Switzerland, with an expectation to be used within the next seven years.

Pillar Two corporate income tax legislation

As of December 2023, the government of the Grand Duchy of Luxembourg, where the ultimate parent entity is incorporated, has enacted Pillar Two Global anti-Base Erosion (GloBE) Model rules as per “European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union” which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. Several jurisdictions in which the Group operates have enacted or substantially enacted similar legislation.

The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As of December 2024, most of Eurofins jurisdictions should benefit from the transitional country-by-country report (CbCR) safe harbours and a top-up tax should only be applicable in Ireland (€ 5.0m), where the current domestic corporate income tax rate is below 15 per cent. The impact of the Pillar Two Global Minimum Tax is thus assessed to be limited on both the Group’s effective tax rate and the income tax expense for financial year 2024.

2.9. Property, plant and equipment

In € millions	Land, buildings and leasehold improvements		Machinery and laboratory equipment		Office and IT equipment, furniture and vehicles		Assets in progress	Total		
2024	Owned[1]	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned[1]	Owned	Right of use assets	Total
Cost	1,454.8	795.6	1,926.3	29.4	449.0	57.6	206.4	4,036.5	882.6	4,919.1
Accumulated depreciation	-529.0	-297.0	-1,426.6	-26.2	-316.1	-26.7	-	-2,271.7	-350.0	-2,621.7
Balance as of 1 January	**925.8**	**498.6**	**499.7**	**3.2**	**132.9**	**30.9**	**206.4**	**1,764.8**	**532.6**	**2,297.4**
Business Combinations	32.5	38.1	28.6	0.2	5.1	-	0.1	66.4	38.3	104.7
Additions	216.2	130.2	222.2	0.3	43.1	27.6	18.1	499.6	158.1	657.7
Divestments	-0.4	-0.9	-0.5	-	-0.1	-	-	-0.9	-0.9	-1.9
Disposals	-7.1	-10.1	-5.0	-0.1	-1.0	-3.6	-	-13.2	-13.8	-27.0
Depreciation	-119.7	-143.9	-191.7	-1.1	-52.2	-18.6	-	-363.5	-163.6	-527.1
Impairment	-	-	-	-	-	-	-	-	-	-
Translation differences and other[2]	28.9	10.8	12.6	-0.3	1.7	-0.1	2.4	45.7	10.4	56.1
Balance as of 31 December	**1,076.3**	**522.6**	**566.0**	**2.1**	**129.5**	**36.3**	**227.1**	**1,998.8**	**561.0**	**2,559.8**
Cost	1,723.5	775.5	2,146.4	19.7	475.7	67.2	227.1	4,572.7	862.4	5,435.1
Accumulated depreciation	-647.2	-253.0	-1,580.5	-17.6	-346.2	-30.8	-	-2,573.9	-301.4	-2,875.2

2023	Owned[1]	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned[1]	Owned	Right of use assets	Total
Cost	1,282.4	871.6	1,819.6	28.2	449.7	50.8	234.4	3,786.1	950.6	4,736.7
Accumulated depreciation	-456.1	-423.0	-1,334.8	-23.1	-306.6	-25.5	-	-2,097.5	-471.6	-2,569.1
Balance as of 1 January	**826.4**	**448.6**	**484.8**	**5.1**	**143.1**	**25.3**	**234.4**	**1,688.6**	**479.0**	**2,167.7**
Business Combinations	5.1	17.3	5.1	0.1	1.1	-	0.6	11.9	17.3	29.2
Additions	207.1	180.4	204.1	1.1	51.8	25.4	5.7	468.7	206.9	675.5
Disposals	-8.8	-8.9	-7.2	-0.6	-1.4	-3.3	-	-17.4	-12.8	-30.1
Depreciation	-105.0	-131.4	-192.0	-3.3	-54.1	-16.4	-	-351.1	-151.2	-502.3
Impairment	-	-	-	-	-	-	-	-	-	-
Translation differences and other	1.1	-7.5	5.0	0.8	-7.7	-0.1	-34.3	-35.9	-6.7	-42.6
Balance as of 31 December	**925.8**	**498.6**	**499.7**	**3.2**	**132.9**	**30.9**	**206.4**	**1,764.8**	**532.6**	**2,297.4**
Cost	1,454.8	795.6	1,926.3	29.4	449.0	57.6	206.4	4,036.5	882.6	4,919.1
Accumulated depreciation	-529.0	-297.0	-1,426.6	-26.2	-316.1	-26.7	-	-2,271.7	-350.0	-2,621.7

[1] Owned land, buildings and leasehold improvements and assets in progress include investment in some owned Group sites and leasehold improvements in third party sites. Land and buildings in owned Group sites represent a value above €850m.
[2] In 2024, over €40m of the total assets under development were capitalised to buildings and building improvements at sites owned by the company.

Write-offs and losses on disposal of property, plant and equipment amounted to €3.1m in 2024 (€10.1m in 2023).

Depreciation on fixed assets is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives as follows:

- Buildings 20 years
- Leasehold improvements less than 10 years
- Machinery and laboratory equipment 5 years
- Office and IT equipment, furniture and vehicles 3-5 years
- Right of Use over the lease period.

Land represents a value of €197.5m as of 31 December 2024 and is not depreciated as it is deemed to have an indefinite life.

In € millions	Note	2024	2023
Additions (from table above)		499.6	468.7
Capex trade accruals and payables change of the period	2.25	-46.0	9.5
Purchase of property, plant and equipment (Cash Flow Statement)		**453.6**	**478.1**

2.10. Goodwill

Eurofins has identified five groups of cash generating units: France, DACH countries (Germany/Austria/Switzerland), Other European Countries (OEC), North America and Rest of the World (ROW).

The following is a summary of the goodwill allocation for each group of CGUs as of 31 December:

In € millions **2024**	North America	France	DACH	OEC	ROW	Total
Opening balance	1,987.0	965.0	338.2	780.0	481.2	4,551.4
Acquisition through business combinations[1]	112.6	1.0	36.5	31.8	1.1	183.1
Divestment	-	-0.4	-3.2	-5.5	-20.2	-29.2
Impairment	-	-	-	-	-	-
Translation differences and other[2]	142.5	3.7	-7.7	-0.1	-3.0	135.4
Closing balance	2,242.0	969.3	363.9	806.3	459.1	4,840.7
Gross value	2,242.0	969.3	363.9	808.3	470.1	4,853.7
Impairment	-	-	-	-2.0	-11.0	-13.0

2023	North America	France	DACH	OEC	ROW	Total
Gross value	2,039.0	984.2	319.8	703.0	491.1	4,537.1
Impairment	-	-	-	2.0	11.0	13.0
Opening balance	2,039.0	984.2	319.8	701.0	480.1	4,524.1
Acquisition through business combinations[1]	10.7	2.8	16.2	62.3	22.3	114.3
Divestment	-1.2	-6.1	-	-1.7	-	-9.0
Impairment	-	-	-	-	-	-
Translation differences and other[2]	-61.5	-15.9	2.3	18.4	-21.2	-78.0
Closing balance	1,987.0	965.0	338.2	780.0	481.2	4,551.4
Gross value	1,987.0	965.0	338.2	782.0	492.2	4,564.4
Impairment	-	-	-	-2.0	-11.0	-13.0

[1] In 2024, some amounts have been modified in the 12 months period in Belgium for an amount of €3.2m.
[2] In 2024, part of the Goodwill recorded has been reallocated between the group of CGUs in relation with acquisitions in mutli-countries: Rest of the World €-2.8m, DACH €-7.2m and North America €+9.9m, Other European Countries €-3.7m, France €+3.7m.

The "Acquisition through business combinations" and "Divestment" disclosures are further detailed in Note 2.26, 3.2 and 3.4.

Goodwill Impairment testing

The calculation model description is provided in Note 1.6.

For impairment testing, goodwill is allocated to cash generating units (typically one level below segment level, i.e., at the business level), which represent the lowest level at which the goodwill is monitored internally for management purposes.

Unless otherwise noted, the basis of the recoverable amount used in the annual impairment tests for the units disclosed further in this Note is the value in use.

Key assumptions used in the value in use impairment tests for the units were sales growth rates, EBITDA margin and the rates used for discounting the projected cash flows (WACC). These cash flow projections were determined using Eurofins management's internal forecasts that cover an initial period from 2025 to 2029 after which a terminal value was calculated for 2030. For terminal value calculation, growth rates were capped at a historical long-term average growth rate. This methodology is consistent with the methodology applied in prior periods.

The sales growth rates and EBITDA margin used to estimate cash flows are based on past performance, external market growth assumptions and industry long-term growth averages. Management believes that the volume of sales in each period is the main driver for revenue and costs.

Eurofins takes into consideration the impact of inflation on profits, margins, liquidity, climate risk as well as on the overall level of activity in its assumptions.

The rates used for discounting the projected cash flows in goodwill impairment testing is based on a Weighted Average Cost of Capital (WACC), which in turn is based on business-specific inputs along with other inputs. The WACC is based on post-tax cost of equity and cost of debt, and is further calculated based on market data and inputs to accurately capture changes to the time value of money, such as the risk-free interest rate, the beta factor and country risk premium. As required by IAS 36, pre-tax discount rate is derived from the WACC.

In order to properly reflect the different risk-profiles of different businesses, a WACC is determined for each group of CGUs.

The key assumptions used for value in use calculations and values in use are as follows:

In € millions	Long term growth rate		Pre-tax discount rate		Value in use	
	2024	2023	2024	2023	2024	2023
North America	2.0%	2.5%	7.7%	7.3%	10,415	12,324
France	1.5%	2.0%	8.6%	8.3%	1,824	2,302
DACH	1.5%	2.0%	8.1%	7.6%	1,104	1,369
OEC	2.0%	2.5%	8.5%	8.6%	4,403	3,970
ROW	3.0%	3.5%	8.9%	8.8%	1,943	2,198
Total					**19,689**	**22,163**

The average annual growth rate of the revenues over the initial five-year period used in 2024 is between 2.5% and 7.3% depending on the geographical area (was between 0.4% and 7.3% in 2023).

The average EBITDA margin used varies between 14% and 26% of the revenues depending on the geographic area for the five-year period (same as in 2023).

Long term growth rates used to extrapolate cash flows beyond the initial five-year period have been decreased by 50bps to cap the terminal value pre-tax at an amount inferior to 80% of the total value. This created a decrease of the value in use ca. 2bn€, still leaving ample headroom vs goodwill values in each CGU.

Net assets amount to €3,052m and include land and buildings net book value in 2024. Impairment test was run at 31 December 2024.

In 2024, no impairment is required as these values are above the carrying value of each group of CGUs. As a result, the accumulated impairment was €13.0m as of 31 December 2024 (same in 2023).

The results of the annual impairment test indicate that a reasonably possible change in key assumptions would not cause the value in use to fall below the carrying value for any of the Group CGUs (e.g. increasing or decreasing any assumptions (WACC, Long Term growth rate & Target EBITDA margin), individually or combined with +/-100 bps would not lead to any impairment).

2.11. Other intangible assets

In € millions	Intangible assets related to acquisitions[1]	Software[2]	Other intangible assets	Total
2024				
Cost	1,384.5	563.0	18.6	1,966.1
Accumulated amortisation	-737.6	-426.5	-5.9	-1,170.1
Balance as of 1 January	**646.9**	**136.5**	**12.7**	**796.0**
Business combinations	76.8	0.3	-0.2	76.9
Additions	-	74.1	0.6	74.8
Disposals	-	-0.1	-	-0.1
Divestment	-3.5	-0.2	-	-3.6
Depreciation	-	-70.5	0.9	-69.6
Amortisation of acquired assets	-94.7	-	-	-94.7
Impairment	-17.1	-	-	-17.1
Translation differences and other	25.0	-1.4	1.7	25.3
Balance as of 31 December	**633.4**	**138.7**	**15.7**	**787.8**
Cost	1,505.5	620.2	22.4	2,148.2
Accumulated amortisation	-872.1	-481.6	-6.7	-1,360.3

2023				
Cost	1,407.3	492.9	18.0	1,918.2
Accumulated amortisation	-623.1	-371.6	-4.4	-999.2
Balance as of 1 January	**784.2**	**121.3**	**13.6**	**919.1**
Business combinations	9.5	5.2	0.3	15.1
Additions	-	71.2	0.8	72.0
Divestment	-1.0	-0.5	-	-1.5
Depreciation	-	-61.3	-1.4	-62.7
Amortisation of acquired assets	-99.3	-	-	-99.3
Impairment	-29.8	-	-	-29.8
Translation differences and other	-16.6	0.5	-0.7	-16.8
Balance as of 31 December	**646.9**	**136.5**	**12.7**	**796.0**
Cost	1,384.5	563.0	18.6	1,966.1
Accumulated amortisation	-737.6	-426.5	-5.9	-1,170.1

[1] In 2024, intangible assets related to acquisitions increased by €76.8m. Balance of intangible assets related to acquisitions as of 31 December 2024 include customer relationships (€562m), technology (€35m), tradename (€27m), and other (i.e., branding and marketing, backlog, non-compete agreements assets: €9m). Main items include customer relationships of Food Chemistry Testing Madison (ex-Covance) (€76m) and EAG (€72m) that will be fully amortised in 8 years.
[2] Software includes €59.9m of internal development costs capitalised in 2024 (versus €64m in 2023).

The expected useful lives of the intangible assets excluding goodwill are as follows:

- Software development costs capitalised and software licences are amortised over their estimated useful life (maximum period of 3 years).
- Customer relationships are amortised on a straight-line basis over their estimated useful lives (maximum period of 13 years). For outsourcing deals signed with a sales contract, the amortisation period is aligned with the duration of the contract.
- Technology and other intangible assets are amortised on a straight-line basis over their estimated useful lives (maximum period of 15 years).
- Tradename recognised on acquisitions are amortised on a systematic basis over their estimated useful lives (maximum period of 25 years).

2.12. Investments in associates

Investment in associates (details in Note 3.6) amounted to €5.9m in 2024 (€5.3m in 2023).

Other investments in associates were as follows:

Main associates undertaking: *In € millions*	Revenues	Net profit	Total assets	Equity	% of interest
2024[1]					
Fasmac Co. Ltd. (JP)	11.1	1.3	9.5	8.6	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	7.5	0.7	4.1	2.0	49%
Dermscan Asia Co., Ltd (TH)	1.4	0.4	1.5	1.2	34%
Z.F.D GmbH (DE)[2]	-	-	-	-	33%
2023[1]					
Fasmac Co. Ltd. (JP)	11.0	1.0	9.7	8.2	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	5.9	-0.3	3.2	1.3	49%
Dermscan Asia Co., Ltd (TH)	1.2	0.3	1.4	1.1	34%
Z.F.D GmbH (DE)	1.7	-	1.3	0.8	33%

[1] Unaudited figures.
[2] Z.F.D.GmbH (DE) figures from current period are not available.

TREX, Ltd (ZA) and Studio Radiologico Ruggiero revenues, net profit and total assets are not available, but immaterial for the current period.

No investments in associates were made in publicly traded entities. These six companies are not considered to be material to the Group.

Share of profit of associates amounted to €1.0m in 2024 (€0.4m in 2023).

2.13. Non-current financial assets

In € millions **2024**	Non-current financial assets at FVTPL[1]	Non-current financial assets at FVTOCI[2]	Non-current financial assets at amortised cost	Total
Balance as of 1 January	**-**	**19.3**	**59.0**	**78.3**
Changes :				
Acquisitions/additions	-	-	7.5	7.5
Sales/redemptions/reductions	-	-	-3.9	-3.9
Business combinations	-	-	-0.9	-0.9
Value adjustment through OCI	-	28.8	-	28.8
Value adjustment through P&L	-	-	-	-
Translation differences and other	-	1.0	0.7	1.7
Balance as of 31 December	**-**	**49.1**	**62.4**	**111.5**
2023				
Balance as of 1 January	**2.6**	**21.8**	**54.1**	**78.4**
Changes :				
Acquisitions/additions	-	-	8.7	8.7
Sales/redemptions/reductions	-	-	-10.2	-10.2
Business combinations	-2.6	-	8.2	5.6
Value adjustment through OCI	-	-1.6	-	-1.6
Value adjustment through P&L	-	-	-	-
Translation differences and other	-	-0.9	-1.8	-2.6
Balance as of 31 December	**-**	**19.3**	**59.0**	**78.3**

[1] Fair value through profit or loss
[2] Fair value through other comprehensive income

FVTOCI relates to an investment in Vimta Labs Limited, a publicly listed company in India.

Non-current financial assets at amortised cost are mainly lease deposits.

2.14. Inventories

In € millions	2024	2023
Inventories (gross)	156.7	156.7
Inventory allowance	-14.9	-17.7
Inventories, net	**141.9**	**139.0**

Gross value of inventories stabilised to €156.7m as of 31 December 2024 (€156.7m in 2023).

The cost of inventories recognised as an expense during the period and included in “Operating costs, net” amounts to €750.6m in 2024 (2023: €730.2m).

2.15. Trade receivables

In € millions	2024	2023
Trade receivables (gross)	1,154.9	1,136.1
Valuation allowance	-60.5	-63.3
Trade receivables, net	**1,094.3**	**1,072.8**

The ageing analysis of trade receivables (gross) is set out below:

In € millions	2024	2023
Current	778.7	767.3
Overdue 1-90 days	263.6	246.9
Overdue 91-360 days	52.2	55.5
Overdue > 360 days	60.3	66.4
Total	**1,154.9**	**1,136.1**

Provision for impairment of trade receivables amounts to €60.5m in 2024 (€63.3m in 2023).

In € millions Valuation allowance	2024	2023
Balance as of 1 January	**63.3**	**57.9**
Additional allowance	9.2	27.6
Reversal	-17.0	-22.0
Business Combinations	2.3	0.4
Divestment	-0.4	-
Translation differences and other	3.0	-0.6
Balance as of 31 December	**60.5**	**63.3**

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 2024 and 31 December 2023 was determined as follows:

In € millions **2024**	Current	1-90 days past due	91-360 days past due	Over 360 days past due[1]	Total
Expected credit loss rates	0.6%	2.3%	21.1%	69.9%[1]	
Trade accounts receivable (excl. VAT)	713.4	243.9	48.0	56.0	1,061.4
Contract assets (excl. VAT)	280.4				280.4
Loss allowance	**5.6**	**5.7**	**10.1**	**39.1**	**60.5**

[1] A litigation of €19.5m related to Covid-19 activities is still pending in the Netherlands and partly accrued.

2023					
Expected credit loss rates	0.5%	2.2%	19.1%	68.8%[1]	
Trade accounts receivable (excl. VAT)	711.1	230.7	52.3	62.4	1,056.5
Contract assets (excl. VAT)	283.4				283.4
Loss allowance	**5.3**	**5.0**	**10.0**	**42.9**	**63.3**

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 were quite stable in 2024 vs 2023, like the contract liabilities.

2.16. Prepaid expenses and other current assets

In € millions	2024	2023
Prepaid expenses	85.7	84.9
Other receivables	106.4	118.0
Accrued interest receivables	0.1	0.2
Total	**192.2**	**203.1**

Other receivables correspond mainly to tax and social receivables.

2.17. Cash and cash equivalents, bank overdrafts and Net Debt

Cash and cash equivalents less bank overdrafts

In € millions	*2024*	*2023*
Short term deposits	83.3	472.1
Cash in hand	530.6	749.1
Cash and cash equivalents	613.9	1,221.2
Bank overdrafts	-0.6	-0.2
Total	**613.2**	**1,220.9**

Short term deposits with banks with a maturity below 3 months are mostly owned by Eurofins Finance Luxembourg S.à r.l. for €54.9m.

Net debt

In € millions	Note	2024	2023
Total borrowings	2.18	3,610.3	3,926.7
Cash and cash equivalents		-613.9	-1,221.2
Total		**2,996.4**	**2,705.5**

2.18. Borrowings

Variation of borrowings
In € millions

2024	Bonds	Schuldshein Loan	Commercial Paper	Short term Money Market lines	Bank Borrowings	Lease Liabilities	Issuance Costs	Treasury shares in transit	**Total**
Balance as of 1 January	**2,700**	**536.5**	**-**	**-**	**137.2**	**578.9**	**-26.1**	**-**	**3,926.4**
Cash impact									
Increase of borrowings	-	-	30.0	50.0	38.0	-	-	-	118.0
Repayment of borrowings	-447.8	-	-	-	-30.0	-	-	-	-477.7
Repayment of lease liabilities[1]	-	-	-	-	-	-160.8	-	-	-160.8
Non cash impact									
Lease subscriptions	-	-	-	-	-	158.1	-	-	158.1
Exit of lease liabilities	-	-	-	-	-	-17.3	-	-	-17.3
Amortisation of issuance costs	-	-	-	-	-	-	4.8	-	4.8
Business combinations	-	-	-	-	3.9	38.0	-	-	42.0
Divestment	-	-	-	-	-	-1.0	-	-	-1.0
Treasury shares in transit	-	-	-	-	-	-	-	2.5	2.5
Translation differences and other	-	-	-	-	3.1	11.5	-	-	14.6
Total	**2,252.2**	**536.5**	**30.0**	**50.0**	**152.3**	**607.5**	**-21.3**	**2.5**	**3,609.7**
Bank overdrafts									0.6
Balance as of 31 December									**3,610.3**

2023	Bonds	Schuldshein Loan	Commercial Paper	Short term Money Market lines	Bank Borrowings	Lease Liabilities	Issuance Costs	Treasury shares in transit	**Total**
Balance as of 1 January	**2,100.0**	**536.5**	**75.0**	**-**	**109.9**	**527.6**	**-26.8**	**-**	**3,322.2**
Cash impact									
Increase of borrowings	600.0	-	-	-	42.6	-	-4.1	-	638.5
Repayment of borrowings	-	-	-75.0	-	-15.0	-	-	-	-90.0
Repayment of lease liabilities[1]	-	-	-	-	-	-151.2	-	-	-151.2
								-	
Non cash impact								-	
Lease subscriptions	-	-	-	-	-	206.9	-	-	206.9
Exit of lease liabilities	-	-	-	-	-	-14.1	-	-	-14.1
Amortisation of issuance costs	-	-	-	-	-	-	4.7	-	4.7
Business combinations	-	-	-	-	2.2	17.6	-	-	19.8
Translation differences and other	-	-	-	-	-2.5	-7.8	-	-	-10.3
Total	**2,700.0**	**536.5**	**-**	**-**	**137.2**	**578.9**	**-26.1**	**-**	**3,926.4**
Bank overdrafts									0.2
Balance as of 31 December									**3,926.7**

[1] Repayment of lease liabilities excl. interest paid (Note 2.7)

The split of the borrowings between current and non-current are as follows:

In € millions	2024			2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Bonds	-	2,252.2	2,252.2	447.8	2,252.2	2,700.0
Schuldschein loan	233.5	303.0	536.5	-	536.5	536.5
Commercial paper	30.0	-	30.0	-	-	-
Short term Money Market lines	50.0	-	50.0	-	-	-
Bank borrowings	16.3	136.0	152.3	15.1	122.0	137.2
Lease liabilities	150.2	457.3	607.5	142.7	436.1	578.9
Issuance costs	-4.3	-17.0	-21.3	-4.8	-21.3	-26.1
Treasury shares in transit	2.5	-	2.5	-	-	-
Bank overdrafts	0.6	-	0.6	0.2	-	0.2
Total borrowings	**478.8**	**3,131.5**	**3,610.3**	**601.1**	**3,325.6**	**3,926.7**

Eurobonds

In € millions	31 December 2024	31 December 2023	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2024	-	447.8	650.0	2.125%	July 2017	July 2024
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.0%	June 2022	July 2029
Eurobond 2030	600.0	600.0	600.0	4.75%	August 2023	September 2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Total	**2,252.2**	**2,700.0**				

In June 2024, the Group repaid the €447.8m senior unsecured Eurobond 2024 (ISIN: XS1651444140) one month ahead of its maturity date on 25 July 2024.

In August 2023, the Group raised €600m of senior unsecured Eurobonds. The bonds have a 7-year maturity (due on 6 September 2030) and bear an annual fixed rate coupon of 4.75%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2676883114). The proceeds of those bonds were used to fund Eurofins' general corporate purposes, including the refinancing of the aforementioned outstanding €448m Fixed Rate Bonds (ISIN: XS1651444140).

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 programme ("NEU CP") on the French capital market. This programme 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 programme is €750m as of 31 December 2024 (same as of 31 December 2023).

At the end of December 2024, €30m notes were outstanding under this programme (€0m notes outstanding as of 31 December 2023).

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 issued in 2018 amounted to €186.5m at the end of December 2024.

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.

	2024			2023		
In € millions	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	177.0	26.8	150.2	168.5	25.7	142.7
Between one and five years	412.5	54.9	357.6	389.7	49.6	340.2
More than five years	112.2	12.5	99.7	106.5	10.6	96.0
Lease liabilities	**701.6**	**94.1**	**607.5**	**664.7**	**85.8**	**578.9**

In 2024, the repayment of lease liabilities amounted to €192m (repayment of lease liabilities excl. interest paid: €161m and interests on lease liabilities: €32m).

Bilateral credit lines

At year-end 2024 and 2023, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2024, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as in 2023). None of the bilateral credit lines is maturing in 2025.

Short term money market lines

In December 2024, Eurofins set up an uncommitted short term money market line.

At the end of December 2024, €50m were outstanding under this program.

2.19. Interest due on borrowings and earnings due on hybrid capital

In € millions	2024	2023
Interest due on borrowings	35.3	39.8
Earnings due on hybrid capital callable in 2025	1.7	1.7
Earnings due on hybrid capital callable in 2028	17.7	17.7
Earnings due on hybrid capital	19.4	19.4
Total	**54.7**	**59.2**

2.20. Hybrid capital

In € millions	**31 December 2024**	**Hybrid issuance**	**Hybrid purchased/ redeemed**	**31 December 2023**
Hybrid capital with a first call date on 13 November 2025	400.0	-	-	400.0
Hybrid capital with a first call date on 24 July 2028	600.0	-	-	600.0
Outstanding as of end of period	**1,000.0**	**-**	**-**	**1,000.0**

Hybrid capital with a first call date on 24 July 2028

In January 2023, Eurofins raised a €600m hybrid capital. This instrument has a perpetual maturity but is callable at par by Eurofins in July 2028. This hybrid capital bears a fixed annual coupon of 6.75% until the first call date; then a floating coupon of Euribor3m + 424.1bps until January 2033; then a floating coupon of Euribor3m +524.1bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307).

Hybrid capital with a first call date on 13 November 2025

In November 2017, Eurofins raised a €400m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. This hybrid capital bears a fixed annual coupon of 3.25% until the first call date; then a floating coupon of Euribor3m + 266.7bps until November 2027; then a floating coupon of Euribor3m +366.7bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586).

Hybrid capital with a first call date on 29 April 2023

In April 2015, Eurofins raised a €300m hybrid capital. The instrument had a perpetual maturity but was called at par by Eurofins in April 2023. This hybrid capital bore a fixed annual coupon of 4.875% until the first call date and a floating coupon of Euribor3m + 701 bps thereafter. The instrument was listed on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882). In June 2022, Eurofins purchased €117.3m of this existing hybrid capital and redeemed the balance (€182.7m) in April 2023.

The impact of the hybrid capital earnings distribution on the Consolidated Statement of Changes in Equity and on the Consolidated Cash Flow Statement is broken down in the table below:

	Statement of Changes in Equity[1]		Cash Flow Statement[2]	
In € millions	**2024**	**2023**	**2024**	**2023**
Earnings on hybrid capital callable in April 2023	-	2.9	-	8.9
Earnings on hybrid capital callable in November 2025	13.0	13.0	13.0	13.0
Earnings on hybrid capital callable in July 2028	40.5	37.8	40.5	20.1
Tax impact on earnings	-3.4	-	-	-
Total earnings on hybrid capital	**50.1**	**53.7**	**53.5**	**42.0**

[1] Used also for the calculation of Earnings per share
[2] Earnings paid

2.21. Trade accounts payable and other current liabilities

Trade accounts payable

In € millions	2024	2023
Trade accounts payable	375.8	339.2
Trade accruals payable	270.1	261.0
Total	**645.9**	**600.2**

Other current liabilities

In € millions	2024	2023
Tax and social security payables	194.7	184.3
Tax and social security accruals	367.9	338.1
Other payables	58.4	62.4
Total	**621.0**	**584.8**

2.22. Amounts due for business acquisitions

Amounts due for business acquisitions include conditional clauses impacting the price payable to former shareholders of purchased companies.

The analysis of amounts due for business acquisitions is set out below:

In € millions	Note	2024	2023
Balance as of 1 January		**142.3**	**184.0**
Business combinations	2.26	15.7	15.4
Divestment	2.26	-6.8	-0.3
Amounts due for business acquisitions paid	2.26	-29.7	-32.0
Reversal of amounts due for business acquisitions not paid	2.6	-16.3	-22.9
Unwind of discount on amounts due for business acquisitions	2.7	1.8	3.9
Translation differences and other		1.5	-5.7
Balance as of 31 December		**108.5**	**142.3**
Current		45.7	35.5
Non-current		62.8	106.8
Total		**108.5**	**142.3**
Amounts due on transactions with former shareholders		73.5	81.7
Put and call options transactions		35.0	60.6
Total		**108.5**	**142.3**

Within the amounts due for business acquisitions, the Group has contingent arrangements in relation with 64 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 €78m and €121m, depending on changes in financial performance of acquired companies.

Significant amounts due on transactions with former shareholders

In July 2017, Eurofins acquired 100% of Eurofins Genoma Group Srl in Italy. The Earn-out Consideration is based on the average EBITDA of the company over the period January 2017 to December 2019 (see Note 2.36).

The other contingent consideration arrangements are individually estimated at less than €25m.

The new main contingent consideration with previous shareholders in 2024 concerns Micro-B Srl (IT).

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 €35m as of 31 December 2024.

The following put and call agreements were exercised in 2024 to acquire:

- 39.8% of the shares in Eurofins Product Testing clinical and ex-vivo France Holding SAS (FR);
- 15.0% of the shares in Eurofins Saudi Ajal Laboratories Ltd. (SA).

Put and call agreements signed in 2023 or before, remaining at the end of December 2024, are as follows:

- 43.5% of the shares in Eurofins Havlandet AS (NO);
- 25.0% of the shares in Eurofins Beacon Discovery, Inc. (US);
- 10.0% of the shares in Eurofins Maser BV (NL);
- 41.4% of the shares in Repertoire Genesis Co., Ltd. (JP);
- 33.0% of the shares in Genetic Testing Service JSC Co., Ltd. (VN);
- 49.9% of the shares in Eurofins Limed Ltd. (IL);
- 30.0% of the shares in Eurofins Saudi Ajal Laboratories Ltd. (SA);
- 45.0% of the shares in Ajal Medical Specialty Company Ltd.(SA);
- 38.7% of the shares in Medserv Kft (HU);
- 25.0% of the shares in Thai Environmental Technic Co., Ltd. (TH);
- 12.5% of the shares in Eurofins MGS Laboratories Limited (UK);
- 40.0% of the shares in Eurofins CRA Co., Ltd. (KR);
- 20.0% of the shares in Environmental Technology And Management (VN);
- 5.0% of the shares in PT Eurofins Angler Biochem Lab Ltd. (ID);
- 49.0% of the shares in Eurofins Manara Medical Laboratories W.L.L. (BD);
- 10.0% of the shares in AQL EMC Limited (UK).

With regard to Repertoire Genesis Co., Ltd. (JP), the put and call option has been reversed for €6.8m (nil value).

In 2024, no new put and call agreements have been signed.

2.23. Post-employment benefits

The Group operates retirement benefit obligations plans mainly in France, Germany, Sweden, Norway, the Netherlands, Italy, Japan, India and Taiwan.

Those plans can either be defined benefit plans (DB) or jubilee payments and have been established in accordance with the legal requirements, customs and the local practice in the countries concerned.

Risks related to DB plans
DB plans expose the company to various demographic and economic risks such as longevity risk, investment risk, currency and interest rate risk and in some cases inflation risk. The latter plays a role in the assumed wage increase but more importantly in some countries where indexation of pensions is mandatory.

France
The Group runs a jubilee scheme where a lump sum payment is provided to all employees upon retirement. The amount is dependent on different factors such as years of service with the company, compensation at retirement age (between age of 63 and 65) and collective agreements. This is a legal requirement.

Some companies in France also have some work anniversary awards agreements ("*médaille du travail*"). The lump sum amount is defined by the collective agreement and based on the number of years of service with the company.

Sweden
The Group runs a final salary scheme DB plan for some of its employees in Sweden (ITP2).

The ITP2 plan can be funded in two different ways, either by paying premiums to Alecta Pensionsförsäkring (a mutual life insurance company) or by using a book reserve system in combination with credit insurance through PRI Pensionsgaranti. Eurofins is using the latter.

Other
In Japan, India and Taiwan, the defined benefit plan mainly corresponds to a lump sum payment made upon retirement or upon ending an employment contract with the company. In the Netherlands, the benefit obligation relates to work anniversary award plans 'Jubilee'. In Italy it relates to the TFR ('*Trattamento di Fine Rapporto*'). It is an end-of-employment provision accrued for each single employee and paid out upon termination of the employment contract.

In Norway, the Group runs a DB plan ("Multi-Employer Scheme") for employees who have previously been employed in the public sector.

In Germany, the Group runs a DB plan for the employees of Central Laboratories Friedrichsdorf as well as to former managers of companies acquired by Eurofins who are no longer part of the Group in 2024. Company pension commitments in Germany are partly protected against employer bankruptcy via the "Pensions-Sicherungs-Verein" which charges a fee to all German companies providing pension schemes.

The Group has followed the recommendations of IFRIC update 05/21. The cumulative impacts on pension liability in prior periods as well as the current period are not deemed significant**.**

Summary of pre-tax costs for post-employment benefits and reconciliation

The amounts recognised in the Consolidated Income Statement for the defined benefit plans are determined as follows:

In € millions	2024	2023
Defined benefit plans		
- Included in operating costs, net from operations	5.6	4.0
- Included in finance costs	2.6	2.1
- Included in Discontinued operations	-	-
Defined contribution plans		
- Included in operating costs, net from operations	62.1	60.1
- Included in income from Discountinued operations	-	-
Post-employment benefits costs	**70.3**	**66.2**

2024 movements in employee benefit obligations between present value of obligations and fair value of plan assets are broken down as follows:

	2024			2023		
In € millions	Present value of obligations	Fair value of plan assets	Pension liability in the Balance Sheet	Present value of obligations	Fair value of plan assets	Pension liability in the Balance Sheet
As of 1 January	**76.3**	**-10.0**	**66.2**	**69.8**	**-10.3**	**59.5**
Current service cost	6.1	-	6.1	3.9	-	3.9
Past service costs	-	-	-	-	-	-
Effects of curtailments	-0.5	-	-0.5	0.1	-	0.1
Operating costs, net	5.6	-	5.6	4.0	-	4.0
Interest expense/(income)	2.9	-0.3	2.6	2.4	-0.3	2.1
Amounts recognised in the Consolidated Income Statement	**8.5**	**-0.3**	**8.2**	**6.3**	**-0.3**	**6.1**
Remeasurements: Return on plan assets, excluding amounts included in interest expense/(income)	-	-0.6	-0.6	-	-0.1	-0.1
(Gain)/loss from change in demographic assumptions	-0.7	-	-0.7	-	-	-
(Gain)/loss from change in financial assumptions	-0.5	-	-0.5	4.3	-	4.3
Experience (gains)/losses	-3.7	-	-3.7	0.4	-	0.4
Amounts recognised in Other Comprehensive Income	**-4.9**	**-0.6**	**-5.5**	**4.7**	**-0.1**	**4.5**
Translation differences and other	-0.3	0.2	-0.1	-1.0	0.4	-0.7
Business Combinations	1.6	-	1.6	0.6	-	0.6
Contributions:						
- Employers	-	-	-	-	-0.1	-0.1
- Plan participants	-	-	-	-	-	-
Benefit payments:	-	-	-			
- From plans	-0.7	0.5	-0.2	-0.3	0.4	0.1
- From employers	-3.8	-	-3.8	-3.8	-	-3.8
As of 31 December	**76.6**	**-10.2**	**66.4**	**76.3**	**-10.0**	**66.2**

The amounts recognised in the Consolidated Balance Sheet are broken down as follows on a country basis:

	2024			2023		
Country	Present value of funded obligations	Fair value of plan assets	Pension liability in the Balance Sheet	Present value of funded obligations	Fair value of plan assets	Pension liability in the Balance Sheet
France	26.5	-	26.5	30.7	-	30.7
Sweden	15.4	-	15.4	15.0	-	15.0
Other	34.7	-10.2	24.6	30.6	-10.0	20.5
Total	**76.6**	**-10.2**	**66.4**	**76.3**	**-10.0**	**66.2**

Plan assets

Plan assets represent an amount of €10.2m mainly in cash and investment funds as of 31 December 2024 (€10.0m as of 31 December 2023).

Assumptions

The main actuarial assumptions used for defined benefit obligations (DBO) are detailed as follows:

In %	Discount rate	Salary increase rate	Pension increase rate	Inflation rate
France	3.4%	3.0%	N/A	3.0%
Sweden	3.2%	2.8%	2.8%	1.8%

Assumptions regarding future mortality rates are set based on widely known actuarial data and mortality tables.

Sensitivity analysis

The following table illustrates the approximate impact on the DBO from movements in key assumptions. The DBO was recalculated using a change in the assumptions of 0.5% which overall is considered a reasonably possible change.

In € millions	Discount rate	Salary growth rate (incl. inflation)	Pension growth rate (incl. inflation)
Change in assumption	+/- 0.5%	+/- 0.5%	+/- 0.5%
Net liability amount	66.4	66.4	66.4
Increase of rate in assumption	-3.6	2.5	1.5
Decrease of rate in assumption	4.0	-2.2	-1.3

The expected employer contributions to the defined benefit plans for 2024 amount to €4.0m.

The average duration of the DBO of the DB plans is 16 years (France: 17, Sweden: 23 and Other: 12) as of 31 December 2024 (2023: 17 years).

2.24. Provisions

Reorganisation charges comprise lease termination penalties and employee termination payments. Provisions for other charges are mainly related to litigations and asset retirement obligations.

In € millions	Reorganisation charges	Other charges	Total
2024			
Balance as of 1 January	**6.9**	**35.5**	**42.3**
Business combinations	-	7.1	7.1
Additional provisions	9.6	16.1	25.7
Used during year	-9.2	-8.3	-17.5
Unused amounts reversed	-0.1	-2.4	-2.4
Translation differences and other	1.7	-0.9	0.8
Balance as of 31 December	**8.9**	**47.0**	**55.9**
Current	7.3	25.5	32.8
Non-current	1.7	21.5	23.2
2023			
Balance as of 1 January	**8.6**	**45.2**	**53.7**
Business combinations	-	0.1	0.1
Additional provisions	6.9	8.7	15.7
Used during year	-6.9	-17.4	-24.3
Unused amounts reversed	-0.9	-2.6	-3.5
Translation differences and other	-0.8	1.5	0.6
Balance as of 31 December	**6.9**	**35.5**	**42.3**
Current	4.8	16.6	21.4
Non-current	2.1	18.8	20.9

In 2024, the additional provisions mainly relate to litigation in the U.S., reorganisation in France and Germany and claims reserves (outstanding and incurred-but-not-reported losses) within the Group reinsurance captive.

The provisions linked to business combinations relate to ongoing litigations prior to acquisition by Eurofins.

The reversal of provisions is mainly related to the end of restructuring processes in The Netherlands and Germany and the end of litigation process in the U.S.

The additional provisions and unused amounts reversed are included in the separately disclosed items (Note 2.5).

The periods in which the provision for other liabilities and charges could be paid are broken down as follows:

In € millions	2024	2023
Up to one year	32.8	21.4
1 to 5 years	21.9	19.1
Over 5 years	1.2	1.8
Total	**55.9**	**42.3**

2.25. Net working capital

The net working capital as disclosed in the cash flow statement is detailed as follows:

In € millions	Opening balance	Business combinations	Change in net working capital (Cash Flow statement)	Translation differences and other	Net Capex	Closing balance
2024						
Trade receivables	1,072.8	27.4	-27.8	21.9	-	1,094.3
Contract assets	307.7	3.4	-9.4	4.5	-	306.2
Inventories	139.0	4.8	-3.6	1.6	-	141.9
Prepaid expenses and other current assets	202.9	11.6	-22.8	0.6	-	192.2
Trade accounts payables	-600.1	-15.5	25.9	-10.1	-46.0	-645.9
Contract liabilities	-192.8	-3.0	3.0	-3.1	-	-195.9
Other current liabilities	-584.8	-23.9	-9.2	-3.1	-	-621.0
Total NWC	**344.6**	**4.8**	**-43.9**	**12.3**	**-46.0**	**271.7**

In € millions	Opening balance	Business combinations	Change in net working capital (Cash Flow statement)	Translation differences and other	Net Capex	Closing balance
2023						
Trade receivables	1,053.3	15.6	20.0	-16.0	-	1,072.8
Contract assets	288.4	0.4	23.4	-4.5	-	307.7
Inventories	145.6	3.9	-11.0	0.5	-	139.0
Prepaid expenses and other current assets	198.2	2.3	12.3	-9.8	-	202.9
Trade accounts payables	-647.7	-13.8	41.3	10.5	9.5	-600.1
Contract liabilities	-184.2	-0.5	-10.2	2.1	-	-192.8
Other current liabilities	-571.6	-9.6	-11.1	7.5	-	-584.8
Total NWC	**281.9**	**-1.7**	**64.8**	**-9.8**	**9.5**	**344.6**

The transfer of tax credit receivables is related to the transfer of corporate income tax receivables in France once the tax statements are filed in the following year (Tax Credit for Research).

Other current liabilities mainly correspond to tax and social security payables and related accruals and other payables.

2.26. Business combinations and outsourcing

Acquisitions

During 2024, the Group completed 31 business combinations, including 18 acquisitions of entities and 13 acquisitions of assets. These companies/activities have been fully consolidated from the date the Group took control of these entities/assets. The percentage of ownership of the following acquisitions is provided in Note 3.2.

As the Group carries out multiple acquisitions every year, in accordance with paragraph B67 of IFRS 3, the Group is only disclosing individual acquisitions above an acquisition price threshold of €35 million.

In February 2024, Eurofins acquired Lab4More group ("Lab4More") in Germany, specialised in Clinical Diagnostics and which employs ca. 130 staff.

In March 2024, Eurofins acquired Ascend Clinical, LLC ("Ascend"), the largest independent laboratory for kidney dialysis testing in the United States. The Company is located in Sunnyvale, California, and employs ca. 170 staff.

In September 2024, Eurofins acquired Infinity Laboratory Group, Inc. ("Infinity"). Founded in 1991, Infinity operates eight state-of-the-art laboratories across the United States and employs approximately 100 staff. Infinity's significant microbiology testing footprint with best-in-class systems provides local services in key regions of the country, expanding the Eurofins microbiology footprint.

The businesses acquired contributed to Eurofins' consolidated revenues for €132.3m and to consolidated Net Profit for €-0.2m in 2024. The contribution to Adjusted EBITDA for the same period amounted to €23.6m. If the effective date of these acquisitions would have been 1 January 2024, Group consolidated revenues would have been increased by an additional ca. €93.0m and consolidated Net Profit by an additional ca. €1.7m. The Adjusted EBITDA[1] would also have been increased by an additional €10.5m. These acquisitions had 1,465 FTEs in 2024.

Part consolidated in 2024

In € millions	Total acquisitions	Of which		
		Ascend	Infinity	Lab4More
Revenues	132.3	49.8	5.0	19.4
Adjusted EBITDA[1]	23.6	11.0	1.6	3.4
Net Profit	-0.2	-2.0	-	1.2
FTE	774	116	27	102

[1] Adjusted EBITDA = EBITDA excluding one-off costs

Part non-consolidated in 2024

In € millions	Total acquisitions	Of which Ascend	Infinity	Lab4More
Revenues	93.0	18.2	12.1	2.0
Adjusted EBITDA[1]	10.5	3.0	3.2	-0.1
Net Profit	1.7	0.6	-0.1	-0.1
FTE	691	38	61	13

The aggregate fair value of assets and liabilities and the non-controlling interests acquired is laid out below. For some acquisitions, due to timing constraints, the allocation of the aggregate purchase consideration is still provisional as of 31 December 2024.

In € millions	2024 Fair value	Of which Ascend	Infinity	Lab4More	2023 Fair value
Purchase price, cash consideration	338.5	153.2	41.7	41.5	139.5
Purchase price, contingent consideration	15.7	-	2.9	-	15.4
Net purchase consideration	**354.1**	**153.2**	**44.6**	**41.5**	**154.9**
Property, plant and equipment	104.7	67.1	6.3	3.5	29.4
Intangible assets	76.9	35.8	11.9	6.4	15.1
Other non-current assets	12.4	0.3	9.7	-	5.7
Trade accounts receivable	31.5	12.8	2.5	4.3	17.1
Other current assets	18.6	10.6	0.4	1.9	7.4
Cash and cash equivalents	29.4	12.7	1.6	2.2	13.5
Borrowings	-42.0	-24.8	-4.8	-2.6	-19.8
Other current liabilities	-54.2	-23.0	-2.8	-3.7	-25.2
Other non-current liabilities	-6.3	-0.2	-	-2.1	-2.7
Identifiable net assets acquired	**171.0**	**91.2**	**24.8**	**9.9**	**40.6**
Goodwill	183.1	62.0	19.8	31.6	114.3
Net purchase consideration	**354.1**	**153.2**	**44.6**	**41.5**	**154.9**
Reconciliation to Cash Flow Statement:					
Cash and cash equivalents	-29.4	-12.7	-1.6	-2.2	-13.5
Purchase price, contingent consideration of the period - unpaid	-15.7	-	-2.9	-	-15.4
Purchase price, contingent consideration - paid	29.6	-	-	-	31.7
Break-up fee related to a transaction	6.8	-	-	-	-
Badwill / Bargain purchase	-2.3	-	-	-	-
Non-controlling interests	0.3	-	-	-	0.4
Net cash outflow on acquisitions	**343.4**	**140.5**	**40.1**	**39.3**	**158.1**

The net cash outflow on acquisitions concerns both acquisitions completed in 2024 and in previous years (in case of payment of deferred considerations). During 2024 the Group paid amounts due to former shareholders of previously acquired companies for €29.6m.

In 2024, the Group acquired some buildings as part of its new acquisitions for an amount of €10.1m (€3m in 2023), included in property, plant and equipment, and located in various locations across the United States: Concord City, New Hamphire, Georgia for Eastern Analytical and Atlanta City, Georgia for Analytical Environment. The Group acquired also right-of-use assets of operating leases for an amount of €39.5m in 2024.

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The portion of goodwill and other intangible assets related to acquisitions completed in 2024 that is tax deductible represents an amount of €154.2m (especially on Ascend and Infinity).

For all companies acquired in 2024, the fair value of net assets acquired was as follows:

In € millions	2024 Book value prior to acquisition	Fair value adjustment	Fair value on acquisition
Property plant and equipment	65.9	38.8	104.7
Intangible assets	1.9	75.0	76.9
Other non-current assets	6.6	5.8	12.4
Trade accounts receivable	31.4	0.1	31.5
Other current assets	19.8	-1.2	18.6
Cash and cash equivalents	29.4	-	29.4
Borrowings	-2.7	-39.2	-42.0
Other current liabilities	-55.2	1.0	-54.2
Other non-current liabilities	-1.8	-4.4	-6.3
Identifiable net assets acquired	**95.1**	**75.9**	**171.0**

The intangible assets include amounts recognised for the fair value of acquired brands, technology and customer-based assets.

Divestment

During 2024, the Group discontinued some small businesses mainly in clinical diagnostics in Belgium, Japan and Brazil that contributed consolidated revenues of €7m in 2024 and €32m in 2023 (list in Note 3.4). The divestment or discontinuation of these businesses resulted in a loss on disposal of €23.6m and net proceeds of €-0.9m.

In 2023, the Group divested a small Biopharma Services entity in France (annual sales of €3.9m in 2022) for a price of €8.5m with no consolidated net gain or loss and a small Food entity in Spain. A loss was recorded on a small IVD French entity that will be discontinued. The revenues consolidated in 2023 amounted to €3.0m.

In € millions	2024	2023
Selling price, cash consideration	-	9.8
Selling price, contingent consideration	-	0.3
Net sale consideration	**-**	**10.2**
Property, plant and equipment	1.9	0.2
Intangible assets	3.6	1.0
Goodwill	29.2	9.0
Other non-current assets	0.1	-0.5
Trade accounts receivable	0.8	1.1
Other current assets	0.2	0.3
Cash and cash equivalents	0.9	0.8
Borrowings	-1.0	-
Previous contingent consideration unpaid	-6.8	-
Other current liabilities	-2.0	-1.1
Other non-current liabilities	-3.3	-0.4
Identifiable net assets divested	**23.6**	**10.4**
Loss/ gain on disposal of subsidiaries	-23.6	-1.8
Net cash divested	-0.9	-0.8
Sale price, contingent consideration of the period - unpaid	-	-0.3
Sale price, contingent consideration - paid	-	-0.3
Proceeds on disposals of subsidiaries, net	**-0.9**	**+7.3**

2.27. Shareholders' equity and potentially dilutive instruments

Share capital and other reserves

As of 31 December 2024, the Company's share capital is composed of 192,981,183 shares of €0.01 each (same as of 31 December 2023). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2024, share capital and other reserves did not change.

Other reserves correspond to the legal reserve and share premium of the Company.

Retained earnings correspond to the accumulated reserves not distributed.

Currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income, and accumulated in a separate reserve within equity (see interest rate risk in Note 2.30).

Dividends paid

In April 2024, the General Assembly approved the dividends to shareholders of €0.50 per ordinary share for a total gross amount of €95.6m after deduction of own shares (€1 per ordinary share for a total amount of €191.9m in the previous year).

Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General Meeting (AGM) to be held on 24 April 2025, dividends to shareholders of €0.60 per ordinary share for a total gross amount of €115.8m.

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	2024 Number of stock options outstanding	2024 Weighted average exercise price (€)	2023 Number of stock options outstanding	2023 Weighted average exercise price (€)
1 January	**6,883,296**	**53**	**7,208,393**	**52**
Granted	1,530,729	48	764,576	60
Exercised	-518,070	33	-519,355	31
Expired or lost	-422,418	69	-570,318	65
Outstanding as of 31 December	**7,473,537**	**53**	**6,883,296**	**53**
Exercisable as of 31 December	3,559,627	35	2,586,307	39

The weighted average share price based on Eurofins share price at the date of exercise was €55 for the 518,070 options exercised in 2024 and was €60 for the 519,355 options exercised in 2023. The 518,070 options exercised in 2024 were served from the Company's own treasury shares (share repurchase plan).

As at 31 December 2024, 7,473,537 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2024".

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 plus 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 2.69% is used for the 2024 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2024 plans was 30.8%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average exercise price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8
17/10/2022	1,264,902	4/5	62.78	19.8/21.8
05/07/2023	764,576	4/5	60.03	13.1/15.1
16/07/2024	1,530,729	4/5	47.88	11.5/13.1

Restricted stock units

Restricted stock units are granted to certain directors, managers and employees.

Plan	Vesting period (Years)	Number of restricted stock units initially granted	Fair value of restricted stock units (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98
17/10/2022	4/5	95,424	64.12
05/07/2023	4/5	60,117	58.24
16/07/2024	4/5	106,962	47.57

Movements in the number of restricted stock units outstanding are as follows:

Restricted stock units	2024	2023
1 January	**386,698**	**442,713**
Granted	106,962	60,117
Vested	-113,345	-81,345
Expired or lost	-52,546	-34,787
Outstanding as of 31 December	**327,769**	**386,698**

On the 113,345 restricted stock units vested in 2024, the total amount was served from the Company's own treasury shares (share repurchase plan).

Further details can be found in the "Eurofins Group Remuneration Report 2024".

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	2024	2023
1 January	**101,563**	**102,077**
Exercised	-	-514
Expired or lost	-	-
Outstanding as of 31 December	**101,563**	**101,563**
Exercisable as of 31 December	101,563	101,563

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company's Articles of Association (ii) request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units

Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit. Therefore, the subscription period of class C beneficiary units has now expired.

Movements in the number of beneficiary units issued were as follows:

	2024			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2024	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-105,304	-	-	-105,304
31 December 2024	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**

	2023			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2023	**63,800,498**	**63,000,000**	**63,000,000**	**189,800,498**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-47,162	-	-	-47,162
31 December 2023	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**

[1] Beneficiary units attached to shares which are no longer held in nominative form are automatically cancelled.

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.
No voting rights are attached to treasury shares.

As at 31 December 2024, a total amount of 189,648,032 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 376,429,844.

Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2024 and 2023, the overall number of Eurofins shares potentially deliverable was nil.

Treasury shares

	2024		2023	
	Number of Treasury shares	Amount (in € millions)	Number of Treasury shares	Amount (in € millions)
Liquidity contract plan	151,143	7.2	126,215	7.1
Share repurchase plans	6,048,228	300.6	829,643	47.8
Total (Balance Sheet - Equity)	6,199,371	307.8	955,858	54.9

Liquidity contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m has been allocated to a cash account by the Company to fund this liquidity contract. As of 31 December 2024, the Company held 151,143 of its own shares under this liquidity contract (0.08% of the total number of shares at that date) representing an amount of €7.2m (126,215 shares for an amount of €7.1m as of 31 December 2023).

Share Repurchase Plans

As per the authorisation granted by the Company's Annual General Meeting of shareholders held on 25 April 2019 (the "April 2019 AGM"), the Board of Directors decided on 20 October 2023 to initiate a second Share Repurchase programme which allows for the acquisition of a maximum amount representing up to 2% of the Company's share capital for a maximum period of twenty-four months expiring on 24 October 2025, subject to the renewal of the authorisation of such share repurchase plan by the Annual General shareholders' Meeting (AGM) of the Company to be held in April 2024; this authorisation was renewed by the Company's Annual ordinary General meeting of shareholders held on 25 April 2024 (the "April 2024 AGM").

A first share purchase programme took place between 3 October 2022 and 8 August 2023 and 1,121,493 shares were repurchased (1,000,000 shares in 2023 and 121,493 shares already in 2022), representing 0.58% of the current share capital.

The second programme took place between 25 October 2023 and 30 August 2024 and 2,700,000 shares were repurchased (2,590,000 shares in 2024 and 110,000 shares already in 2023), representing 1.40% of the current share capital.

On 2 September 2024, Eurofins launched a third Share Repurchase Programme for a maximum amount representing up to 2% of its share capital. The third programme took place between 02 September 2024 and 20 December 2024 and 3,010,000 shares were repurchased, representing 1.56% of the current share capital.

On 20 December 2024, Eurofins launched a fourth Share Repurchase Programme for a maximum amount representing up to 2% of its share capital. The new programme commenced on 23 December 2024 and will last until 22 December 2026 at the latest. 250,000 shares were repurchased in December 2024 under this fourth Share Repurchase Programme.

The Company may at any time interrupt this programme in view of market conditions and/or evolution of its investment strategy.

The purchased shares under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the AGM.

Under these Share Repurchase Plans, as of 31 December 2024, the Company held 6,048,228 of its own shares (3.13% of the total share capital) representing an amount of 300.6m (829,643 shares for an amount of €47.8m as of 31 December 2023).

Change of the period

in € millions	2024			2023		
	Number	Amount (Balance Sheet)	Amount (Cash flow)	Number	Amount (Balance Sheet)	Amount (Cash flow)
Opening	955,858	54.9		219,560	14.2	
Acquisitions of shares, net (liquidity contract)	24,928	0.1	-1.1	-9,462	-1.9	0.5
Acquisition of shares (share repurchase plans)	5,850,000	290.3	-290.3	1,110,000	64.8	-64.8
Exercise of stock options	-518,070	-30.8	17.0	-318,460	-19.4	8.5
RSU vested	-113,345	-6.7		-45,780	-2.8	
Closing	6,199,371	307.8		955,858	54.9	
Shares repurchased not settled yet (Note 2.18)			2.5			-
Purchase of treasury shares, net of gains			**-271.9**			**-55.8**

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.
- Eurofins QKEN KK (JP) for the remaining non-controlling interests of 15%. This is a level 3 fair value measurement.
- The companies with remaining NCI and put and call options are listed on Note 2.22.

During 2024, the Group exercised put and call options and acquired the non-controlling interests in 39.8% of Eurofins Product Testing clinical and ex-vivo France Holding SAS (FR) and in 15% of Eurofins Saudi Ajal Laboratories Ltd. (SA). The change in the value of the put and call options amounts to €-9.4m for the period 2024. This is a level 3 fair value measurement. Other companies with non-controlling interests but without put and call options are listed in Note 3. Scope of the Group.

The Group acquired also 34% in a German environmental laboratory with a negative impact on non-controlling interests of €-2.5m.

Below is the impact of the companies with non-controlling interests integrated in the Consolidated Financial Statements:

In € millions	2024	2023
Revenues	173.7	156.7
Net Profit	17.2	11.0

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.

2.29. Free Cash Flow to the Firm and Equity

In € millions	Note	2024	2023
Free Cash Flow to the Firm (Cash Flow Statement)		800.6	474.2
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net		-3.3	1.9
Repayment of lease liabilities	2.18	-192.4	-180.5
Interest received (Cash Flow Statement)		19.4	11.6
Interests and premium paid (Cash Flow Statement)	2.7	-114.2	-82.2
Free Cash Flow to Equity		**510.1**	**224.9**

Free Cash Flow to Equity increased significantly in 2024 compared to 2023 thanks to higher Free Cash Flow to the Firm resulting from higher profitability and a decrease in net working capital intensity.

2.30. Financial risk management

The Group is exposed to several types of financial risks which are further analysed herein. The Group does not purchase or hold any derivative financial instruments for speculative purposes.

Liquidity risk

Liquidity risk is the risk that an entity might encounter difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk for the Group is monitored through / by the Group Treasury Team, which tracks the development of the actual cash flow position for the Group and uses inputs from a number of sources in order to forecast the overall liquidity position on both a short- and longer-term basis. Eurofins invests surplus cash in short-term deposits with appropriate maturities to ensure sufficient liquidity is available to meet liabilities when due.

The rating of the Company's debt may improve or deteriorate. As a result, the Group's future borrowing capacity may be influenced, and its financing costs may fluctuate. The Group has various sources of funding to mitigate its liquidity risk. As at 31 December 2024, the Group had €613.9m in cash and cash equivalents (2023: €1,221.2m). Cash and cash equivalents include all cash balances and short-term highly liquid investments (short-term deposits) with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group pools cash from subsidiaries to the extent legally and economically feasible.

In addition to its capacity to generate cash-flows from its operations, Eurofins relies on the NEU CP market for its short-term needs as well its bank credit facilities at competitive interest rates.

Those bank credit facilities can also be used to fund any type of general corporate purpose. None of those credit lines was drawn at the end of 2024 nor will be maturing in 2025.

Eurofins believes it has sufficient liquidity to execute on the Group's growth plans for 2025.

Ratings

Since July 2020, Eurofins has held a public long-term issuer credit rating by Moody's Investor Services ("Moody's"). The Group's investment grade rating is Baa3 with a stable outlook. Moody's confirmed the Baa3 rating in March 2024.

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 2023 and again in July 2024.

Some loans/facilities are secured by contingent securities over assets determined at local level (Note 2.32).
The hybrid capital, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

The table below presents a summary of the Group's fixed contractual cash obligations and commitments as of 31 December 2024. These amounts are an estimate of future payments which could change as a result of various factors such as a change in interest rates, foreign exchange, contractual provisions, as well as changes in our business strategy and needs. Therefore, the actual payments made in future periods may vary from those presented in the following table:

Financial liabilities *In € millions*	Total	Up to 1 year	2-5 years	Over 5 years
2024				
Bonds[1]	2,252.2	-	902.2	1,350.0
Schuldschein[1]	536.5	233.5	175.5	127.5
Commercial paper	30.0	30.0	-	-
Short term Money Market	50.0	50.0	-	-
Bank borrowings[1]	152.3	16.3	54.7	81.3
Bank overdrafts	0.6	0.6	-	-
Lease liabilities	607.5	150.2	357.6	99.7
Treasury shares in transit	2.5	2.5	-	-
Amounts due for business acq. (not discounted)	118.5	46.8	66.9	4.7
Earnings due on hybrid capital	19.4	19.4	-	-
Current and future interest due[2]	560.4	121.3	351.5	87.6
Trade accounts payable	645.9	645.9	-	-
Total	**4,975.8**	**1,316.5**	**1,908.4**	**1,750.8**

2023				
Bonds[1]	2,700.0	447.8	302.2	1,950.0
Schuldschein[1]	536.5	-	409.0	127.5
Commercial paper	-	-	-	-
Bank borrowings[1]	137.2	15.1	53.7	68.3
Bank overdrafts	0.2	0.2	-	-
Lease liabilities	578.9	142.7	340.2	96.0
Amounts due for business acq. (not discounted)	165.8	37.6	124.5	3.7
Earnings due on hybrid capital	19.4	19.4	-	-
Current and future interest due[2]	599.2	120.5	347.4	131.2
Trade accounts payable	600.2	600.2	-	-
Total	**5,337.4**	**1,383.6**	**1,577.0**	**2,376.7**

[1] Par value.
[2] Including interests due on borrowings until their full repayment, difference between net present value and future payments on lease liabilities and the impact of any derivative financial instruments.

Leases
The Group has lease contracts for various items of real estate, vehicles and other equipment used in its operations. The Group has multiple extension and termination options in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The options considered reasonably certain are part of lease liabilities. However, the options not considered reasonably certain are not part of lease liability, which exposes the Company to potential future cash outflows amounting to €47m.

The Group has the following minimum lease payment commitments:

In € millions	Total	Up to 1 year	2-5 years	Over 5 years
- Buildings[1]	5.0	5.0	-	-
- Equipment, cars and others	2.2	1.4	0.9	-
Total	7.2	6.4	0.9	-

[1] Undiscounted sum of future aggregate minimum lease payments, non-cancellable other than lease liabilities already reported in Note 2.18.

The Group recorded in 2024 expenses of €6m related to short term leases and an expense of ca. €2m relating to low-value assets, which are recognised in other operating expenses.

Currency risk
Currency risk is the risk that reported financial performance, or the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
The Group operates in many countries and currencies and therefore currency fluctuations may impact Eurofins' financial results. Eurofins is exposed to currency risk in the following areas:

- Transaction exposures, related to anticipated sales and purchases and on balance-sheet receivables/payables resulting from such transactions;
- Translation exposure of foreign-currency intercompany and external debt and deposits;
- Translation exposure of net income in foreign entities;
- Translation exposure of foreign-currency-denominated equity invested in consolidated companies;
- Translation exposure to equity interests in non-functional-currency investments in associates and other non-current financial assets.

In 2024, the Group generated around 59% of its revenues outside of the Euro-Zone. The Group will continue to conduct its business activities in the future via subsidiaries in various countries. However, in most cases, the revenues and operating results as well as most items on the Consolidated Balance Sheet of its subsidiaries (intangible, fixed and current assets, some financial and current liabilities) are settled in the domestic currency without any real exchange risk. Accounting-wise, these operating results and Balance Sheet items are recorded in the relevant foreign currency and then converted into Euro, for translation into the Consolidated Financial Statements at the applicable exchange rate.

In some cases, where an exchange rate risk might be applicable with revenues and cost structures in different currencies, the Company may enter into some currency hedging instruments to avoid any exchange rate fluctuations.

The most significant currencies for the Group were translated at the following exchange rates into Euro:

Value of €1		Balance Sheet End of period rates		Income Statement average rates
	31 December 2024	31 December 2023	2024	2023
US Dollar	1.04	1.10	1.08	1.08
Pound Sterling	0.83	0.87	0.85	0.87
Canadian Dollar	1.49	1.46	1.48	1.46
Indian Rupee	89.20	91.94	90.56	89.31
Chinese Renminbi	7.56	7.85	7.79	7.66
Japanese Yen	162.79	155.72	163.88	152.03
Danish Krona	7.46	7.46	7.46	7.45
Australian Dollar	1.67	1.62	1.64	1.63
Taiwan Dollar	34.14	33.84	34.75	33.70
Hong Kong Dollar	8.04	8.62	8.44	8.47

As at 31 December 2024, the exposure to currency risk breaks down as follows:

Currency *In € millions*	Assets[2]	Liabilities[2]	Off-Balance Sheet Commitments	Net position before hedge	Hedge	Net position after hedge
US Dollar	4,774.5	946.0	-	3,828.5	-	3,828.5
Pound Sterling	407.2	124.4	-	282.9	-	282.9
Canadian Dollar	303.8	122.0	-	181.7	-	181.7
Indian Rupee	255.6	73.9	-	181.7	-	181.7
Chinese Renminbi	244.2	112.9	-	131.3	-	131.3
Japanese Yen	233.5	71.3	-	162.2	-	162.2
Danish Krona	174.8	65.5	-	109.3	-	109.3
Australian Dollar	126.4	36.9	-	89.5	-	89.5
Taiwan Dollar	118.6	27.7	-	90.9	-	90.9
Hong Kong Dollar	97.6	24.9	-	72.7	-	72.7
Other[1]	782.7	356.4	18.7	407.6	-	407.6
Total	**7,518.7**	**1,961.8**	**18.7**	**5,538.2**	**-**	**5,538.2**

[1] Non Euro.
[2] including Intercompany positions.

A 1 percentage point increase or decrease in exchange rates would have an impact of +/- €123.3m on the Group's equity and an impact on the Group's EBITAS of +/- €6.6m.

Foreign exchange exposure also arises as a result of inter-company loans and deposits. When the lending company enters into such arrangements, the financing is generally provided in the functional currency of the subsidiary entity. When such loans would be considered to be part of the net investment in the subsidiary, net investment hedging would be applied. Translation exposure of foreign-currency equity invested in consolidated entities is generally not hedged. The currency translation reserve increases by €156.3m on Foreign operations and €61.4m on Net investments.

The net foreign exchange positive impact in Equity is mainly caused in 2024 by the appreciation of 6.6% of the USD and was negative in 2023 due to the depreciation of 3.0% of the USD.

As at 31 December 2024, 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 €38.4m. Reference is made to the country risk paragraph for countries with significant foreign currency denominated equity invested.

Detail of the currency translation reserve:

In € millions	2024	2023
Change of the period		
Foreign operations – foreign currency translation gains/losses	156.4	-93.2
Net Investments revaluation	61.4	-59.5
Total	**217.8**	**-152.7**
Currency translation reserve – end of the period	**351.7**	**135.8**

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 €3,610.3m (2023: €3,926.7m), which constitutes an inherent interest rate risk with potential negative impact on financial results. The loans and facilities are based either on a fixed rate or on a variable rate. The derivative financial instruments assets include caps for an amount of €2.0m as of 31 December 2024 in order to hedge the Group's exposure to interest rate fluctuations particularly related to the 2018 Schuldschein loan (€4.3m at end of 2023). 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.

Derivative financial instruments assets

In € millions	Note	2024	2023
Balance as of 1 January		4.3	5.6
Amortisation of Time Value	2.7	-0.3	-0.3
Fair Value adjustments through OCI		-2.0	-0.9
Balance as of 31 December	**2.33**	**2.0**	**4.3**

The amount booked in equity is transferred to net profit as far as the underlying instrument impacts the net profit.

The impact on the valuation of the financial instruments of a shift of +/-1 percentage point in the yield curve would not be material on the Group's total equity.

The Group's net exposure to interest rate risk for the borrowings as per Consolidated Balance Sheet date, before taking into account the above hedging transactions, is shown below:

	2024	2023
Borrowings at fixed interest rates	91%	91%
Borrowings at floating interest rates	9%	9%

Given the breakdown between fixed rate and floating rate assets and liabilities as at 31 December 2024, a 1% increase or decrease in interest rates would have a full-year impact of +/- €1.7m on results before income taxes.

In € millions	Rate	Up to 1 year	2-5 years	Over 5 years	Total
Short term deposits	Fixed	-83.3	-	-	-83.3
	Floating	-	-	-	-
Bonds	Fixed	-	902.2	1,350.0	2,252.2
	Floating	-	-	-	-
Schuldschein	Fixed	95.5	82.0	97.5	275.0
	Variable	138.0	93.5	30.0	261.5
Commercial paper	Fixed	30.0	-	-	30.0
	Floating	-	-	-	-
Short term money market	Fixed	50.0	-	-	50.0
	Floating	-	-	-	-
Bank borrowings	Fixed	15.7	52.7	75.6	144.0
	Floating	0.6	2.0	5.7	8.3
Net exposure	**Fixed**	**108.0**	**1,037.0**	**1,523.1**	**2,668.0**
Before hedge	**Floating**	**138.6**	**95.5**	**35.7**	**269.8**
Hedge	Fixed	99.0	-	-	99.0
	Floating	-99.0	-	-	-99.0
Net exposure	**Fixed**	**207.0**	**1,037.0**	**1,523.1**	**2,767.0**
After hedge	**Floating**	**39.6**	**95.5**	**35.7**	**170.8**

Credit risk

Credit risk represents the loss that would be recognised at the reporting date if counterparties failed completely to perform their payment obligations as contracted. Credit risk is present within Eurofins' trade receivables and contract assets.

In order to have better insight into its credit exposure, the Group performs ongoing analysis of the financial and non-financial condition of its customers and adjusts credit limits if and when appropriate. In instances where the creditworthiness of a customer is determined not to be sufficient to grant the credit limit required, there are a number of tools that can be utilised to mitigate the impact, including reducing payment terms, cash on delivery, pre-payments and pledges on assets.

The rate of default experienced by the Group in proportion to its sales has been very low for the past five years. On average during this period, provision for impairment of receivables represented around 1% of the annual revenues, whilst customer terms of payment are in accordance with ordinary commercial practices in each country where the Group is active. In case of more challenging economic and/or trading conditions, the Group pays particular attention to the ability of new and existing customers to pay their debts. The Group believes its policy relating to doubtful debtors to be appropriate.

The Group has a large number of customers across its business lines. The Group endeavours not to be dependent on any single customer. The biggest customer represents less than 2% of the consolidated revenues and the first 10 customers of the Group represent altogether less than 10% of the consolidated revenues.

The amounts relating to trade receivables, bad debt provision and the ageing balance are shown in Note 2.15.
With a slight increase of overdues in percentage of total trade accounts receivable in 2024, the average observed credit losses in proportion of sales over the last three years remain low. The expected loss rates did not materially change between 2023 and 2024.

The Group invests available cash and cash equivalents with various leading financial institutions with strong credit ratings and is exposed to limited credit risk with these counterparties.

The Group policy is to limit its exposure by dealing solely with leading counterparties and monitoring their credit ratings, in line with guidelines approved by the Company.

The Group actively manages concentration risk of its liquidity among financial institutions and measures the potential loss under certain stress scenarios, should a financial institution default. These worst-case scenario losses are monitored and mitigated by the Company.

Country risk

Country risk is the risk that political, legal, or economic developments in a single country could adversely impact the Group's performance. The country risk is monitored on a regular basis (see Assets and Liabilities per currency in Note 2.30 – Currency Risk).

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the financial year 2025 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, in the Middle East and other areas, as described in the risk section of the Management Report.

Direct Russia & Ukraine originated revenues for Eurofins companies were around €1.2m in 2024 (€0.6m in 2023). Besides, direct revenues generated by Eurofins companies in Israel were just below €12m in 2024.

2.31. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2.32. Contractual obligations and other commercial commitments

Borrowings pledged by assets or with covenants
The liabilities and borrowings listed below are already included in the Group's Consolidated Balance Sheet. The following table only repeats these amounts when these borrowings are secured by covenants or securities on assets.

In € millions	2024	2023
Bank borrowings secured over buildings and other assets	143.1	92.2
Finance leases secured over buildings and other assets[1]	36.0	41.2
Bank borrowings secured by covenants and assets	1.1	2.6
Total borrowings and leases secured	*180.2*	*136.0*
Bank borrowings secured by covenants	-	-
Bank borrowings guaranteed by the direct parent of the borrower	-	-
Total	**180.2**	**136.0**

[1] Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Other Guarantees

In € millions	Total	Up to 1 year	2-5 years	Over 5 years
Guarantees given related to financing	43.7	25.0	-	18.7
Guarantees given related to acquisitions	-	-	-	
Total	43.7	25.0		18.7
Guarantees received	-	-	-	-
Total guarantees, net	**43.7**	**25.0**	**-**	**18.7**

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 €18.7m (this amount is accounted for in the caption "retirement benefit obligations" Note 2.23).
- The Company gave a guarantee for a period of 12 months from 1 January 2024 to 1 January 2025 and renewed from 1 January 2025 to 1 January 2026 to the benefit of Chubb (i.e., Chubb European Group SE, ACE Ina Overseas Insurance Company Ltd. and Chubb INA Overseas Insurance Company Ltd.) in the context of an internal reinsurance captive (Eurofins Re S.A.) in Luxembourg indirectly owned by the Company to indemnify for all losses, liabilities, costs, expenses and damages for a total amount up to €25m per annual aggregate.

2.33. Exposure to market and counterparties risks

In € millions	Note	2024	2023
Derivative financial assets – Caps	2.30	2.0	4.3
Derivative financial assets		2.0	4.3
Derivative financial liabilities – Swaps		-	-
Total derivative instruments, net		**2.0**	**4.3**

Exposure to renewable electricity contracts (commonly referred to as power purchase agreements) risks

In order to reduce its indirect carbon emissions related to energy purchases (Scope 2 emissions) and achieve carbon neutrality by 2025, the Group has signed a Virtual Power Purchase Agreement (VPPA) with a third-party vendor in Spain.

The Group has analysed the accounting treatment for the VPPA. It has concluded the VPPA needs to be accounted for in accordance with IFRS 9 for financial instruments, not qualifying as a hedge. As at 31 December 2024, the VPPA has no value. Going forward, the VPPA embedded derivative will be recognised at fair value recognised in the P&L over the life of the VPPA (15 years). The VPPA will be re-measured at fair value through profit or loss in the financial result.

2.34. Fair value of financial assets and liabilities

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.

	As of 31 December 2024				
In € millions	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	49.1	49.1	49.1	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	2.0	2.0	-	2.0	-
Financial assets carried at fair value	**51.1**	**51.1**	**49.1**	**2.0**	**-**
Cash and cash equivalents	613.9	-	-	-	-
Receivables - current	1,505.9	-	-	-	-
Receivables - non-current	62.4	-	-	-	-
Financial assets carried at (amortised) costs	**2,182.1**	**-**	**-**	**-**	**-**
Total financial assets	**2,233.2**	**51.1**	**49.1**	**2.0**	**-**
Financial liabilities					
Contingent consideration	108.5	-	-	-	108.5
Financial liabilities carried at FVTPL	**108.5**	**-**	**-**	**-**	**108.5**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**108.5**	**-**	**-**	**-**	**108.5**
Payables and contract liabilities	841.8	-	-	-	-
Interest and earnings accruals	54.7	-	-	-	-
Bonds	2,252.2	2,173.6	2,173.6	-	-
Other borrowings	1,358.0	-	-	-	-
Other liabilities	621.0	-	-	-	-
Financial liabilities carried at (amortised) costs	**5,127.8**	**2,173.6**	**2,173.6**	**-**	**-**
Total financial liabilities	**5,236.3**	**2,173.6**	**2,173.6**	**-**	**217.0**

	As of 31 December 2023				
In € millions	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	19.0	19.0	19.0	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	4.3	4.3	-	4.3	-
Financial assets carried at fair value	**23.7**	**23.7**	**19.3**	**4.3**	**-**
Cash and cash equivalents	1,221.2	-	-	-	-
Receivables - current	1,498.7	-	-	-	-
Receivables - non-current	59.0	-	-	-	-
Financial assets carried at (amortised) costs	**2,778.9**	**-**	-	-	-
Total financial assets	**2,802.5**	**23.7**	**19.3**	**4.3**	**-**
Financial liabilities					
Contingent consideration	142.3	-	-	-	142.3
Financial liabilities carried at FVTPL	**142.3**	**-**	**-**	**-**	**142.3**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**142.3**	**-**	**-**	**-**	**142.3**
Payables and contract liabilities	793.0	-	-	-	-
Interest and earnings accruals	59.2	-	-	-	-
Bonds	2,700.0	2,602.8	2,602.8	-	-
Other borrowings	1,226.7	-	-	-	-
Other liabilities	584.8	-	-	-	-
Financial liabilities carried at (amortised) costs	**5,363.7**	**2,602.8**	**2,602.8**	**-**	**-**
Total financial liabilities	**5,506.0**	**2,602.8**	**2,602.8**	**-**	**142.3**

Specific valuation techniques used to value financial instruments include:

Level 1
Instruments included in level 1 are comprised primarily of listed equity investments classified as financial assets carried at fair value through profit or loss or carried at fair value through Other Comprehensive Income. The fair value of financial instruments traded in active markets is based on quoted market prices at the Balance Sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives or convertible bond instruments) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs

required to fair value an instrument are based on observable market data, the instrument is included in level 2. The fair value of derivatives is calculated as the present value of the estimated future cash flows based on observable interest yield curves, basis spread and foreign exchange rates. The valuation of convertible bond instruments uses observable market quoted data for the options and present value calculations using observable yield curves for the fair value of the bonds.

Level 3
If one or more of the significant inputs are not based on observable market data, such as third-party pricing information without adjustments, the instrument is included in level 3.

With the exception of the borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

Regarding borrowings, their fair value is based on:
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2026 (fair value amount of €304.6m 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 €611.2m against a carrying value of €600m - ISIN XS2491664137).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2030 (fair value amount of €630.9m against a carrying value of €600m - ISIN XS2676883114).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2031 (fair value amount of €626.9m against a carrying value of €750m - ISIN XS2343114687).

2.35. Earnings per share

Detail of the basic and diluted weighted average number of shares outstanding (details in Note 2.26)

In millions	2024	2023
Weighted average number of shares outstanding	193.0	192.9
Weighted average number of treasury shares	-2.4	-0.7
Basic weighted average number of shares outstanding (excluding treasury shares)	190.6	192.1
Weighted average number of stock options	3.6	4.2
Weighted average number of restricted stock units	0.4	0.4
Number of potential number of shares by warrants exercise	-	1.0
Diluted weighted average shares outstanding	**194.5**	**197.9**

The weighted average number of stock options decreased in 2024 due to five stock option plans that are not in the money (their exercise price stood above the Company's share price as of 31 December 2024).

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:

2024	Net Profit of the period (*in € millions*)	Weighted average number of shares outstanding	Earnings per share (in €)
Basic			
Total	**406.4**	**190.6**	**2.13**
Owners of the Company	356.3	190.6	1.87
Hybrid capital investors[1]	50.1	190.6	0.26
Diluted			
Total	**406.4**	**194.5**	**2.09**
Owners of the Company	356.3	194.5	1.83
Hybrid capital investors[1]	50.1	194.5	0.26

[1] See Note 2.20.

2023	Net Profit of the period (*in € millions*)	Weighted average number of shares	Earnings per share (in €)
Basic			
Total	**310.2**	**192.9**	**1.61**
Owners of the Company	256.5	192.9	1.33
Hybrid capital investors[1]	53.7	192.9	0.28
Diluted			
Total	**310.2**	**197.9**	**1.57**
Owners of the Company	256.5	197.9	1.30
Hybrid capital investors[1]	53.7	197.9	0.27

[1] See Note 2.20.

2.36. Contingencies

The Group has contingent liabilities in respect of commercial and tax claims arising in the ordinary course of business in connection with the services they provide. The majority of commercial claims is covered by business-specific insurance.

An on-going litigation

that could cause significant financial or reputational damage for Eurofins continues in the context of the detection of biological contaminants in dairy products in Europe. The Group's responsibility has not been proven and the damages that are claimed have been neither established nor measured. Please also refer to the risk factors in section 5.1.4 of the Management Report for further information.

For tax claims, when the Group estimates that the risk is not likely, no provision is booked. There are a limited number of pending claims, qualified as contingent liability by third-party legal advisors and the Company.

The Group has entered into legal proceedings against the former shareholders of Eurofins Genoma Group Srl in Italy for breach of non-compete and other contractual clauses. The Group has an outstanding contingent consideration arrangement for this former acquisition, for which €27.5m has been accrued in "Amounts due from business acquisitions" within non-current liabilities on the Consolidated Balance Sheet as of 31 December 2024 and 2023. 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 progress is unlikely to have a significant adverse impact on the Consolidated Financial Statements other than those already provided for (Note 1.12 and 2.24).

In July 2024, Eurofins disputes the validity of SGS' purported termination of the agreement to divest its crop science operations to Eurofins and considers the master asset purchase agreement to remain in full force and effect. Eurofins remains committed to following through on its acquisition of the Crop Science Operations and is considering all options to ensure the completion of the transaction.

In October 2024, Eurofins reached an agreement with SYNLAB to acquire its clinical diagnostics operations in Spain. The transaction is subject to customary conditions and is expected to close in March 2025. SYNLAB's clinical diagnostics operations in Spain provide clinical diagnostics testing, including genetics and anatomical pathology services, throughout the country, achieving revenues of approximately €140m in 2023 and more than 2,000 employees.

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 2024, Analytical Bioventures owned 32.8% of the Company's shares and controls 67.0% of its voting rights (32.6% of the Company's shares and 66.0% of its voting rights as of 31 December 2023).

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., which are controlled by some members of the Company's Board of Directors, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

In € millions	2024	2023
Consolidated Income Statement		
Support management services, provided to related party	0.1	0.2
Lease liabilities interest expenses to related party	8.1	7.5
Depreciation of right of use	28.7	27.8
Consolidated Balance Sheet		
Receivables expected from related party[1]	13.0	12.9
Payables owned to related party	0.1	0.3
Right of use from related party	135.4	126.5
Lease liabilities to related party	155.8	145.6
Dividends paid to related party	31.5	63.0
Beneficiary units subscribed by related party	-	-
Off Balance Sheet commitments		
Bank guarantees to related party	-	-

[1] Receivables expected from related party relate to lease deposits.

Other information related to the real estate transactions is provided in the Corporate Governance Statements for the period ended on 31 December 2024.

2.38. Compensation of the Board of Directors and Group Operating Council (GOC)

In € millions	2024	2023
Compensation of executive directors	3.0	1.8
Compensation of non-executive directors	0.4	0.4
Management compensation (GOC members excluding CEO)	11.5	11.0
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Long-term incentives (“stock options” and “RSU”) granted to executive directors	2.6	-
Long-term incentives (“stock options” and “RSU”) granted to GOC members excluding CEO	7.0	4.2
Total	**24.5**	**17.4**

The amount of contributions paid for defined contribution pension plans of some members of the Board of Directors was €36k in 2024.

Further details can be found in the section “Eurofins Group Remuneration Report 2024”.

2.39. Auditor’s remuneration

In € millions	2024	2023
Audit of Eurofins Scientific SE	1.1	0.7
Audit of financial statements of subsidiaries	5.7	5.9
Audit-related services	0.4	0.1
Audit and audit-related fees payable pursuant to legislation	7.2	6.7
Tax services	0.1	-
Total fees Deloitte	**7.3**	**6.7**

The aggregate amount of audit fees for all auditors across the Group was €13.6m in 2024 and €11.9m in 2023.

In addition to the work performed for consolidation purposes, the Group has mandated standalone audits in a very large majority of its subsidiaries, even when not required by local regulations, in order to ensure reliability and strong internal controls over financial reporting considering many subsidiaries are in a fast-growth phase.

The Group’s subsidiaries are mostly audited by the following audit firm networks:
▪ Tier 1 (Deloitte, PwC, EY and KPMG);
▪ Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe and Baker Tilly).

Other information related to the audit coverage is provided in section 2.1.3 (Audit & Risk Committee) of the Corporate Governance Statements for the year ended on 31 December 2024.

2.40. COVID-19

As a world leader in the provision of essential clinical diagnostics, forensic, pharmaceutical, food and environmental laboratory testing services, Eurofins has been able to draw on its scientific expertise and innovation to develop a comprehensive suite of SARS-CoV-2 tests in response to the coronavirus pandemic.

During 2024, COVID-related activities (human clinical testing and sale of reagents) of the Group generated no revenues. This compares to revenues of just over €20m in 2023.

2.41. Cyber-attack

On 2 June 2019, Eurofins Scientific was hit by a criminal ransomware attack which caused disruption to many of its IT systems in several countries. Eurofins IT staff and their internal and external IT security teams and experts took prompt actions to contain the incident, mitigate its impact and worked relentlessly to return the IT operations to normal in the companies of the Group that have been affected. Eurofins teams continue to strengthen the Group’s IT infrastructure and optimise IT environment resilience.

As business interruption insurance coverage for this criminal cyber-attack was confirmed, the Group received an amount of €57.3m since 2019, no reimbursement was received in 2024 and 2023.

While discussions and efforts to agree on final damages with Group insurers are ongoing, any future reimbursements cannot be determined at this time.

2.42. Climate change-related risks

The Group regularly evaluates relevant climate-related risks as evidenced in the section “Risk factors report 2024” (Section 1.5.6) and in “Eurofins Environment, Social and Governance report 2024” including its impact on the books and records of the Group. The Group reviews the disclosure obligations under Article 8 of the Taxonomy Regulation (EU) 2020/8522 and will keep monitoring going forward the disclosure requirements of the Non-Financial Reporting Directive and subsequently the Corporate Sustainability Reporting Directive.

For the year-end, the potential impact of climate related matters, including legislation which may affect the fair value of assets and liabilities in the Consolidated Financial statements has been considered, especially but not limited to deferred tax assets recoverability, useful life of tangible and intangible assets and provisions. The risks in respect of climate-related matters are included as relevant and applicable key assumptions where they materially impact the determination of fair value. As of 31 December 2024, 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 programme of CO_2 emission reduction and carbon offsetting (see paragraph "carbon neutrality objective" in section "Climate change" in the "Eurofins Environment, Social and Governance report 2024").

In 2024, Eurofins retired 200,000 tons of carbon credits (same in 2023). The Group concluded also a VPPA (Note 2.33).

Carbon credits are recorded as intangible assets and expensed when retired.

Responding to climate challenges is at the heart of the Group's strategy, and its commitment to carbon neutrality is taken into account in its financial decisions.

2.43. Inflation

The Group has addressed inflationary risk and its impact on the books and records of the Group in the section "Risk factors" of its annual report 2024. 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 programmes and long-term incentive plans. As of 31 December 2024, the Group believes the impact of inflation is appropriately reflected and has not led to any material impact in the Consolidated Financial Statements.

2.44. Post-closing events

Business combinations

Since the beginning of 2025, the Group completed four business combinations. The total annual revenues of these acquisitions amounted to approximately €6m in 2024 for an aggregate acquisition price of €9m. These acquisitions employ over 30 employees.

3. Scope of the Group

3.1. Incorporation of the year

The companies listed below have been incorporated during the year and are fully consolidated (at 100%):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Murarrie Smallwood Place Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/24
Eurofins Environment Testing ANZ Holding Pty Ltd.	AU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/24
Eurofins Agroscience Services ANZ Holding Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/24
Eurofins Biopharma Product Testing ANZ Holding Pty Ltd.	AU	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/24
Eurofins Assurance Bangladesh Limited	BD	Eurofins Assurance LUX Holding S.à r.l.	100.0%	07/24
Eurofins Agro Testing Canada, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	02/24
Eurofins Agroscience Canada, Inc.	CA	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	04/24
Eurofins Food Testing Quebec Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/24
Eurofins BioPharma Product Testing and Professional Services Switzerland Holding AG	CH	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	08/24
Eurofins Medical Device Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	01/24
Eurofins AIB GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	01/24
Galten Smedeskovvej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/24
Eurofins Crop Science Spain, S.L.U.	ES	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/24
Eurofins NBLSC Clinical Testing Spain, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	05/24
Rovaniemi Teollisuustie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/24
Eurofins BioPharma Product Testing Finland Oy	FI	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	11/24
Eurofins Contesta Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	12/24
Eurofins BUD Anonymus Real Estate Holding Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/24
Eurofins Food and Feed Testing Budapest Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	01/24
Eurofins Crop Science Hungary Kft.	HU	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	03/24
Eurofins BioPharma Product Testing Budapest Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	10/24
Acorn Laboratory Asset Management Services Limited	IE	Eurofins International Holdings LUX S.à r.l.	100.0%	11/24
Eurofins NSC Korea Co., Ltd.	KR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/24
Eurofins Food Testing Baltics Holding UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/24
Eurofins Crop Science Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	03/24
Maastricht Australiëlaan Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/24
Eurofins NBLSC Food Testing Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/24
Eurofins Crop Science Lab Poland Sp. z o.o.	PL	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	05/24
Eurofins Crop Science Field Poland Sp. z o.o.	PL	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	03/24
Eurofins Business Services Portugal, SA	PT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/24
Northampton Leather Trade House Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/24
Eurofins US Holdings, Inc.	US	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/24
SAM Sensory and Marketing Research US, Inc.	US	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	07/24
Eurofins Environment Testing Radon, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	12/24
Eurofins Environment Testing Ecotoxicology, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	12/24
Eurofins NSC Vietnam Co., Ltd.	VN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/24

3.2. Acquisition of the year

The companies listed below have been acquired during the year and are fully consolidated (at 100%):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
NIK Agro Service EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/24
Eurofins Accumea Biopharma Product Testing Shanghai Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	04/24
Laboratorio Microbiológico Ortiz Martínez S.A.S.	CO	Eurofins Latin American Ventures, S.L.U.	100.0%	07/24
Umweltmykologie GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	03/24
Med4muc GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	02/24
Lab4More GmbH	DE	Bavaria Health Services GmbH	100.0%	02/24
Bavaria Health Services GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	02/24
MUC Research GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	02/24
IMMUMED GmbH Gesellschaft für angewandte Immunologie	DE	Lab4More GmbH	100.0%	02/24
IAF-Radioökologie GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	06/24
Eurofins FarmFacts GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/24
Kerava Huhtimontie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/24
REDI Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	06/24
Micro-B Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/24
Verdelab Bioscience Srl	IT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	09/24
Fujitsu Quality Laboratory Environment Center Ltd.	JP	Eurofins Environment Testing Japan Holding KK	100.0%	10/24
Taihei Environmental Science Center Co., Ltd.	JP	Eurofins Environment Testing Japan Holding KK	100.0%	07/24
Salamon & Seaber Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	03/24
DNACO Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100.0%	09/24
Orchid Cellmark Limited	UK	DNACO Limited	100.0%	09/24
Analytical Environmental Services, Inc.	US	Eurofins Environment Testing Southeast, LLC	100.0%	01/24
Eurofins Ascend Clinical, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	04/24
Concord Antrim Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/24
Eastern Analytical, Inc.	US	Eurofins Environment Testing Northeast, LLC	100.0%	05/24
Eurofins Infinity Laboratory Group, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.0%	09/24

3.3. Merged entities

The companies listed below have been merged with another Eurofins entity during the year:

Company	ISO Code	Subsidiary of:	Interest by the Group	Exit date
Virotech Diagnostics GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	09/24
Eurofins VBM Geo ApS	DK	Eurofins Environment Denmark Holding A/S	100.0%	04/24
Eurofins Environment Testing Holding Estonia OÜ	EE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/24
Eurofins Premiumcert, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	02/24
Laboratori Cat-Gairin, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	02/24
Laboratorio Gessyma Galea, S.L.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	01/24
Eurofins Nab Labs Group Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	01/24
Eurofins Hydrologie Sud SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	12/24
Eurofins ID MYK SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/24
Eurofins Bactup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	04/24
Alpa Environnement Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100.0%	09/24
Eurofins NDSC Audit Et Consulting France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/24
Eurofins GeneScan Technologies France SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	11/24
Culture Top SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	12/24
Eurofins BioMed Ouest Guyane SAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	01/23
Saitama Kankyo Service KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	01/24
Eurofins Taiyo Techno Research KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	01/24
Eurofins Survey Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/24
Dia-Go BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/24
Eurofins E&E Taiwan Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	01/24
DDC Worldwide Corp.	US	DNA Diagnostics Center, LLC	100.0%	06/24
Analytical Environmental Services, Inc.	US	Eurofins Environment Testing Southeast, LLC	100.0%	03/24
Eastern Analytical, Inc.	US	Eurofins Environment Testing Northeast, LLC	100.0%	07/24

3.4. Discontinued activities

The companies listed below have been liquidated or sold during the year:

Company	ISO Code	Subsidiary of:	Interest by the Group	Exit date
Eurofins Clinical Diagnostics Kortrijk NV	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	07/24
Eurofins Digital Agency NV	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	12/24
Eurofins Clinical Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/24
Eurofins Food Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/24
Eurofins Megalab Colombia, SAS	CO	Eurofins Megalab, S.A.U.	100.0%	02/24
BLGG Deutschland GmbH	DE	Eurofins Agro Testing Netherlands Holding BV	100.0%	07/24
Eurofins Q-Bioanalytic GmbH	DE	Eurofins BioTesting Services Nord GmbH	100.0%	06/24
Eurofins Woosol Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100.0%	01/24
Eurofins Agroscience Services NZ Limited	NZ	Eurofins Agrosciences Services France Holding SAS	100.0%	09/24
Eurofins Bay Of Plenty Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	09/24
Eurofins Food Analytica SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	05/24
Gold Standard Diagnostics Singapore Pte. Ltd.	SG	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	10/24
Eurofins Biopharma Product Testing Singapore Pte. Ltd.	SG	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/24
Eurofins Clinical Diagnostics (Thailand) Co., Ltd.	TH	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/24
Eurofins Clinical Diagnostic Testing UK Holding Limited	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	11/24
Eurofins Alba Science Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	11/24

3.5. Principal subsidiary undertakings

The Companies listed below are fully consolidated (at 100%).

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Scientific SE	LU			
Eurofins Biomnis Middle East LLC	AE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	11/19
Agrohuarpes - Eurofins Agrosciences Services SA	AR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/17
Eurofins Lebensmittelanalytik Österreich GmbH	AT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/07
Eurofins Genomics Austria GmbH	AT	Eurofins Genomics LUX Holding S.à r.l.	100.0%	09/11
Eurofins Agroscience Services Austria GmbH	AT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/12
Eurofins Environment Testing Austria Holding GmbH	AT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/15
Eurofins Umwelt Österreich GmbH & Co.KG	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	03/15
Eurofins NUA Austria Holding GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	01/16
Eurofins Water & Waste GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	12/15
Wiener Neudorf Palmersstraße Real Estate GmbH	AT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/16
Eurofins NSC Austria GmbH	AT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins Analytics & Services Austria GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	09/20
Eurofins Professional Scientific Services Austria GmbH	AT	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/20
Eurofins Environment Testing Australia Pty Ltd.	AU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/13
Eurofins Agroscience Services Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agroscience Testing Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Animal Health Australia Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.0%	01/16
Eurofins ams Laboratories Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	03/16
Eurofins Australia New Zealand Holding Pty Ltd.	AU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/16
Eurofins Food Testing Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	07/16
Girraween Magowar Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/17
Dandenong South Monterey Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/17
Eurofins Dermatest Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	07/17
Eurofins Technologies Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	08/17
Eurofins Chemical Analysis Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	03/19
Eurofins ProMicro Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/20
Eurofins ARL Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/20
Eurofins Apal Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	02/22
Eurofins Regional Service Centre ANZ Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	08/22
AQM Bangladesh Limited	BD	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Modern Testing Services Bangladesh Limited	BD	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/23
Eurofins GSC Management Services NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/01
Eurofins Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	11/07
Eurofins Food Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/10
Eurofins Environment Testing Belgium Holding NV	BE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/11
Nazareth Venecoweg Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/11
Eurofins Forensics Belgium NV	BE	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/11
Eurofins Pharmaceutical Product Testing Belgium NV	BE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	11/11

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Agro Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/13
Eurofins Professional Scientific Services Belgium NV	BE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/14
Eurofins GSC IT Product Management SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/14
Eurofins GSC Finance & Administration SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/16
Villers le Bouillet Rue le Marais Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/17
Eurofins Asbestos Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	08/17
Eurofins Amatsigroup NV	BE	Eurofins Amatsigroup SAS	100.0%	09/17
Eurofins NSC Belgium NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins GSC Recruitment, Legal, Tax & Purchasing SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/19
Eurofins Air Monitoring Belgium NV	BE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.0%	12/19
Transportation, Facility and Logistic Services SRL	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins GSC Transformation & Operational Excellence SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/20
Eurofins GSC IT Management Infrastructure & Security SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/20
Eurofins BfB Oil Research SA	BE	Eurofins IESPM SAS	100.0%	04/21
Gembloux Rue Phocas Lejeune Real Estate NV	BE	Eurofins BfB Oil Research SA	100.0%	04/22
Eurofins GSC Finance & Controlling Systems SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/21
Eurofins GSC IT Solutions & Operations SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/22
Eurofins Euraceta SA	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/22
Deinze De Prijkels Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/23
Eurofins Ecca NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/23
Eurofins Ecca BTX BV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/23
Eurofins Agroscience Services EOOD	BG	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	11/08
Eurofins HOS Testing Bulgaria EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/16
Eurofins Manara Medical Laboratories W.L.L.	BH	Eurofins Clinical Testing Holding LUX S.à r.l.	51.0%	12/22
Eurofins do Brasil Análises de Alimentos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	07/03
Eurofins Agroscience Services Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/12
Laboratório ALAC Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	04/12
Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	09/14
Eurofins Clinical Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/17
Eurofins Clinical Imagem Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/17
Centro de Analise e Tipagem de Genomas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	08/19
Itapema Laboratorio de Analises Clinicas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/22
Labor Tres Laboratorios e Consultoria Tecnica Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	10/23
Eurofins Experchem Laboratories, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/15
Quebec St. Bruno Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/16
Eurofins CDMO Alphora, Inc.	CA	Eurofins Pharma Services Canada Holding, Inc.	100.0%	06/17
Eurofins NSC Canada, Inc.	CA	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/17
Eurofins BioPharma Product Testing Toronto, Inc.	CA	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	05/18
Oakville Portland Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Mississauga Hadwen Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Mississauga Speakman Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Environment Testing Canada, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Cosmetics and Personal Care Testing Canada, Inc.	CA	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	09/19
Eurofins Professional Scientific Services Canada, Inc.	CA	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/20
Eurofins Pharma Services Canada Holding, Inc.	CA	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Enviro-Works, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/21
Eurofins Spincontrol Canada, Inc.	CA	Eurofins Product Testing clinical and ex-vivo France Holding SAS	100.0%	08/22
Eurofins Scientific AG	CH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/00
Eurofins Regulatory AG	CH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/11
Eurofins BioPharma Product Testing Switzerland AG	CH	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/13
Eurofins Professional Scientific Services Switzerland AG	CH	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins Electric & Electronic Product Testing AG	CH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/17
Route de Montena Real Estate AG	CH	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/17
Eurofins PHAST Pharma AG	CH	Eurofins PHAST GmbH	100.0%	07/18
Eurofins NSC Switzerland AG	CH	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/20
SAM Sensory and Marketing International Switzerland AG	CH	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	12/20
Eurofins Qualitech AG	CH	Eurofins Material Sciences Switzerland Holding AG	100.0%	07/21
Eurofins Material Sciences Switzerland Holding AG	CH	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	07/21
Eurofins Scitec SA	CH	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/21
Swanfort Services SA	CH	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	08/21
AgeaCare Switzerland SA	CH	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	08/21
Eurofins Microscan SA	CH	Eurofins Material Sciences Switzerland Holding AG	100.0%	06/22
Eurofins Testing Chile SA	CL	Eurofins Latin American Ventures, S.L.U.	100.0%	03/13
Eurofins Training Chile SA	CL	Eurofins Testing Chile SA	100.0%	03/13
Eurofins Agroscience Services Chile SA	CL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	06/17
Eurofins Product Testing Hong Kong, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	03/06
Eurofins Technology Service (Suzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/06
Eurofins Product Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Shanghai Holding, Ltd.	100.0%	11/09
Eurofins Testing Technology (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/09
Eurofins Shanghai Holding, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/09
Eurofins Central Laboratory China Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins Food Testing Hong Kong, Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/12
Eurofins NSC Shanghai Co., Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/14
Eurofins NSC Hong Kong, Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/14
Eurofins Sensory Consumer and Product Research (Shanghai) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/15
Eurofins Food Testing Service (Dalian) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/16
Eurofins Technology Service (Qingdao) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/16
Eurofins Consumer Product Testing (Guangzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/18
Eurofins Electrical Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins EAG Materials Science China (Shanghai) Co., Ltd.	CN	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	09/19

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins BioPharma Product Testing (Shanghai) Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	12/19
AQM HK Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/19
Eurofins Technology Service (Guangzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/19
Gold Standard Diagnostics Shanghai Co., Ltd.	CN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	07/20
Eurofins Assurance China Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	05/21
Eurofins Wireless Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Testing Inspection Certification (Chengdu) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Product Testing Service (Hangzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/22
Eurofins Electrical Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins Discoverx Products (Shanghai) Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/22
Eurofins Cosmetic Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins MTS Consumer Product Testing (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (International) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Assurance (Hong Kong) Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (Dongguan) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins MTS Consumer Product Testing (Shanghai) Co. Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Modern Genomic Services Co., Ltd.	CN	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/22
TA Technology (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/22
Eurofins Testing Technology Service (Shenzhen) Co. Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins Testing Inspection Certification (Xiamen) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/22
Eurofins Product Testing Service (Changzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/23
Quasfar M&F S.A.	CO	Eurofins Latin American Ventures, S.L.U.	100.0%	10/23
Eurofins IT Infrastructure GSC S.A.	CR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	08/18
Eurofins Food & Feed Testing Czech Republic s.r.o.	CZ	Eurofins Holding CZ s.r.o.	100.0%	10/06
Eurofins Holding CZ s.r.o.	CZ	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/19
Eurofins BioPharma Product Testing Czech Republic s.r.o.	CZ	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/22
Eurofins Food Testing Hamburg Germany Holding GmbH	DE	Eurofins GeneScan Holding GmbH	100.0%	05/98
RECO Homburg Entenmuehlstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/98
Eurofins GeneScan Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/03
Eurofins Analytik GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	12/98
Eurofins Dr. Specht International GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/05
Eurofins GeneScan GmbH	DE	Eurofins GeneScan Holding GmbH	100.0%	07/03
Eurofins SOFIA GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	04/06
Eurofins Umweltanalytik Bayern GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/01
Eurofins Ökometric GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	12/02
Eurofins NDSC Umweltanalytik GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/05
Eurofins Umwelt West GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	04/05
Eurofins Umwelt Ost GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/06

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Institut Jäger GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/06
Eurofins Genomics Europe Food/Environment/White Biotech Products & Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/01
Eurofins Agroscience Services EcoChem GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	01/06
Eurofins BioPharma Product Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	10/06
Eurofins MWG Holding GmbH	DE	Eurofins Genomics BV	100.0%	01/05
Eurofins Genomics Germany GmbH	DE	Eurofins MWG Holding GmbH	100.0%	01/07
Eurofins Food Testing Pesticides Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/06
Eurofins Dr. Specht Laboratorien GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	03/07
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100.0%	01/07
Eurofins Food Testing General Chemistry Germany Holding GmbH	DE	Eurofins Laborservices GmbH	100.0%	04/07
Eurofins Institut Dr. Rothe GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	04/07
Eurofins Product Testing Verwaltungs GmbH	DE	Eurofins Product Service GmbH	100.0%	03/07
Eurofins Environment Testing Germany Holding West GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/07
Eurofins Agroscience Services Germany Holding GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	04/07
FP Friedrichsdorf Professor-Wagner-Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/07
Eurofins Umwelt Nord GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	05/07
Eurofins Laborservices GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins NSC IT Infrastructure Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins INLAB GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	12/07
Eurofins Product Service GmbH	DE	Eurofins Scientific SE	100.0%	01/08
Eurofins Information Systems GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	11/07
Eurofins Consumer Product Testing GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	01/08
Eurofins Food Testing Germany East Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/08
Eurofins Agroscience Services Chem GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	02/08
Eurofins Food Control Services GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/08
Eurofins WEJ Contaminants GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	12/08
Eurofins BioTesting Services Nord GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	12/08
HS Hamburg Stenzelring Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/08
Eurofins Dr. Specht Express Testing & Inspection GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	04/09
Eurofins Food & Feed Testing Leipzig GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	05/09
RECO Ebersberg Anzinger Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/09
Eurofins BioPharma Product Testing Hamburg GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	07/09
Eurofins Food Integrity Control Services GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	05/09
Eurofins Institut Dr. Appelt Hilter GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	05/09
Eurofins Dr. Appelt Beteiligungs GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	05/09
Gold Standard Diagnostics Freiburg GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	05/09
Eurofins GfA Lab Service GmbH	DE	Eurofins Food Control Services GmbH	100.0%	10/10
Eurofins NDSC Food Testing Germany GmbH	DE	Eurofins Food Control Services GmbH	100.0%	03/11

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Agroscience Services GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	07/11
Eurofins Facility Management Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	11/11
Eurofins Umwelt Südwest GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	06/12
Eurofins Medigenomix Forensik GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	08/12
Eurofins Central Logistics GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	01/13
Eurofins GSC Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/13
Eurofins CLF Specialised Nutrition Testing Services GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	08/13
RECO Hamburg Neuländer Kamp 1 Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/13
Eurofins HT-Analytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	03/14
Eurofins Hygiene Institut Berg GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	05/14
Eurofins Agraranalytik Deutschland GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/14
Eurofins BioPharma Services Holding Germany GmbH	DE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	03/15
Eurofins Agroscience Services Ecotox GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	08/15
Eurofins Professional Scientific Services Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	10/15
St. Marien Krankenhaus Lampertheim GmbH	DE	Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	100.0%	08/16
Eurofins Air Monitoring Germany Holding GmbH	DE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.0%	07/16
Eurofins Finance Transactions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/16
Eurofins Dr. Specht Express GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/16
Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	07/17
Eurofins Laborbetriebsgesellschaft Gelsenkirchen GmbH	DE	Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	100.0%	07/17
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/17
Eurofins LifeCodexx GmbH	DE	Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	100.0%	07/17
Eurofins Institut Nehring GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	10/17
IfB Institut für Blutgruppenforschung GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	10/17
SAM Sensory and Marketing International GmbH	DE	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/17
KKG Holding GmbH	DE	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/17
Eurofins Agroscience Services EAG Laboratories GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/17
Evans Analytical Group Holdings GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/17
Eurofins WKS Labservice GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/17
Eurofins PHAST GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	07/18
Eurofins PHAST Development GmbH & Co. KG	DE	Eurofins PHAST GmbH	100.0%	07/18
Eurofins PHAST Development Verwaltungs GmbH	DE	Eurofins PHAST GmbH	100.0%	07/18
Eurofins Agrartest GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	07/18
Gold Standard Diagnosis Frankfurt GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	08/20
Gold Standard Diagnostics Kassel GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	01/19
Eurofins Genomics Europe Shared Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	02/19
RECO Jena am Egelsee Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/19
Gold Standard Diagnostics Germany Holding GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	03/19

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Gold Standard Diagnostics CD Kassel GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	01/19
Eurofins Agroscience Services Regulatory Germany GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/19
Eurofins BioTesting Services Ost GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	01/20
MF München Friedenheimer Brücke Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/20
Eurofins Humangenetik und Pränatal-Medizin MVZ GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	05/20
Eurofins BioPharma Services Consulting Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	11/20
RECO Braunschweig Heesfeld Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
Gold Standard Diagnostics NBLSC Germany GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	06/21
RECO Troisdorf Gierlichstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
Eurofins Derma Tronnier GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/20
Tronnier Verwaltungs GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/20
RECO 1. Verwaltungs GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Eurofins EmpowerDX Europe GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	06/21
Eurofins Bioskin GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	08/21
Eurofins NBLSC Forensic Germany GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	01/22
Eurofins MTS Consumer Product Testing Germany GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	11/21
CLL Chemnitzer Laborleistungs GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/22
Eurofins Umweltanalytik Süd GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/22
Eurofins Food Testing Süd GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/22
Stella Analyse GmbH	DE	Stella Analyse BV	100.0%	03/22
Eurofins Inpac Medizintechnik GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	03/22
RECO Birkenfeld Neureutstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins TraitGenetics GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/22
Eurofins Aquatic Ecotoxicology GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	08/22
Eurofins NBLSC BioPharma Product Testing Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	09/22
BECIT GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	07/22
Eurofins Crop Science Germany GmbH	DE	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/23
RECO Jena Im Steinfeld Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Dr. Lauk & Dr. Breitling GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	09/22
Eurofins 8. Verwaltungsgesellschaft GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe IT Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sales GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Research Products & Services NGS GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Research Products & Services Sanger GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
EmpowerDX Umweltanalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/23
Eurofins Asbestanalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/23
Eurofins GSC IT Infrastructure and Security Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/23
Steripac GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	05/23
Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/23
Ars Probata GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/23

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins GSC IT Solutions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/23
Eurofins Forensics Holding Germany GmbH	DE	Eurofins Forensics LUX Holding S.à r.l.	100.0%	11/23
Genolytic Diagnostik GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	12/23
Eurofins NSC Denmark A/S	DK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/03
Eurofins Biopharma Product Testing Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.0%	03/06
Eurofins Product Testing Denmark A/S	DK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/08
Eurofins Miljo A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	06/05
Eurofins Steins Laboratorium A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	07/06
Eurofins Environment Denmark Holding A/S	DK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Food Denmark Holding A/S	DK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Genomics Holding Denmark A/S	DK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	11/13
Eurofins Genomics Europe AgriGenomics Products & Services A/S	DK	Eurofins Genomics Holding Denmark A/S	100.0%	01/13
Eurofins Miljø Vand A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	10/13
Eurofins Agro Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	12/14
Eurofins Miljø Luft A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	08/14
Eurofins BioPharma Product Testing Denmark Holding A/S	DK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	08/15
Eurofins Professional Scientific Services Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.0%	08/15
Eurofins Genomics Denmark A/S	DK	Eurofins Genomics Holding Denmark A/S	100.0%	12/15
Eurofins Milk Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	01/17
Eurofins Vitamin Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	01/17
Aabybro Industrivej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/17
Eurofins VBM Laboratoriet A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	03/17
Ishoj Baldershoj Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/22
Vejen Ladelundvej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/23
Eurofins Diagnosticos Clinicos RD, SAS	DO	Eurofins Latin American Ventures, S.L.U.	100.0%	11/22
Eurofins Environment Testing Estonia OÜ	EE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/17
Rae Village Vana-Sutikase ja Tammi tee Real Estate OÜ	EE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Agroscience Services, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	01/06
Eurofins BioPharma Product Testing Spain, S.L.U.	ES	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/07
Eurofins Latin American Ventures, S.L.U.	ES	Eurofins International Holdings LUX S.à r.l.	100.0%	04/09
Eurofins Sicaagriq, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/13
Eurofins Analisis Alimentario Holding Espana, S.L.U.	ES	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/13
Sensory and Marketing Spain, S.L.U.	ES	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	09/13
Eurofins Análisis Alimentario, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	05/14
Eurofins Análisis Alimentario Nordeste, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	05/14
Eurofins Análisis Agro, S.A.	ES	Eurofins Food Testing LUX Holding S.à r.l.	90.2%	05/14
Eurofins Product Testing, Cosmetics & Personal Care Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.0%	07/15
Eurofins Trialcamp, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	06/15
Eurofins Laboratorio Sarró, S.L.U.	ES	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins NSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/16

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Histolog, S.L.U.	ES	Eurofins Anapath France Holding SAS	100.0%	01/16
Eurofins NBLSC Food Testing Spain, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	04/16
Eurofins Product Testing Holding Spain, S.L.U.	ES	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	04/16
Eurofins Professional Scientific Services Spain, S.L.U.	ES	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/17
Eurofins Megalab, S.A.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Laboratorio Ángel Méndez, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Laboratorio Surlab, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Laboratorio Dr. Valenzuela, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Villapharma Research, S.L.U.	ES	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	03/17
Eurofins Textile Testing Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.0%	04/17
Fuente Álamo de Murcia - El Estrech Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/17
Eurofins Technologies Holding Spain, S.L.U.	ES	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	02/18
Madrid García Noblejas Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/18
Eurofins Análisis Alimentario Canarias, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/18
Gold Standard Diagnostics Madrid, S.A.	ES	Eurofins Technologies Holding Spain, S.L.U.	94.10%	02/18
Eurofins Agroscience Services Regulatory Spain, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	04/18
Santa Cruz Diesel Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/18
Eurofins Higiene Alimentaria España, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/18
Eurofins Agroscience Services Iberica Holding, S.L.U.	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins LGS Megalab Análisis Clínicos, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	07/18
Eurofins Ecosur, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/18
Lorqui Castillo de Aledo, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/19
Eurofins Environment Testing Spain Holding, S.L.U.	ES	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/19
Eurofins GSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/19
Eurofins Métodos Servicios Agrícolas, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	03/19
Eurofins Iproma, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	07/19
Eurofins Clinical Diagnostics, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	06/19
Mazarrón Campico Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Abarán Rellano Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/20
Castellón Lituania Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Eurofins Control Ambiental y Ecogestor, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	11/20
Eurofins Quimico Onubense, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	08/21
Oricain Ezcabarte Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/21
San Gines Romea Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
Eurofins Cimera Estudios Aplicados, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	05/21
Eurofins NBLSC Environment Testing Spain, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	05/21
Eurofins Centro Analìtico Mìguez Muìnos, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/21
Eurofins Vital, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/22
Granada Bailen Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins Cavendish, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	10/22

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Munuera, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	07/22
Eurofins Cidesal, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/22
Derio Idorsolo Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Eurofins Análisis Alimentario Bilbao, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/22
Eurofins Convet, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	12/22
Clinilab Laboratorio Clínico Huelva, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	12/22
Lleida Corregidor Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/23
Eurofins Anàlisi Alimentari Girona, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	09/23
Eurofins Inspección y Certificación, S.L.U.	ES	Eurofins Assurance LUX Holding S.à r.l.	100.0%	09/23
Eurofins Nutrilab, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	11/23
Vigo Valladares Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/23
Eurofins Clinical Testing Services Spain Holdings, S.L.U.	ES	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	12/23
Eurofins Scientific Finland Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/07
Eurofins Viljavuuspalvelu Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/12
Eurofins Environment Testing Finland Holding Oy	FI	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/17
Eurofins Ahma Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	02/17
Eurofins Environment Testing Finland Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	04/17
Eurofins Nab Labs Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/17
Eurofins NSC Finland Oy	FI	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/17
Eurofins Expert Services Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/18
Eurofins Labtium Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/18
Oulu Nuottasaari Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Eurofins Product Testing Finland Holding Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	04/21
Eurofins Electric & Electronics Finland Oy	FI	Eurofins Product Testing Finland Holding Oy	100.0%	04/21
Eurofins bestLab Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/22
Espoo Kivimiehentie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/23
Helsinki Laivakatu Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Eurofins Microbiologie France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.0%	01/99
Eurofins Analytics France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	07/99
Eurofins Hygiène Alimentaire Formation SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	07/99
Eurofins Certification SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	07/03
Eurofins Laboratoire De Microbiologie De L'Est SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	01/06
Eurofins ATS SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	01/99
Eurofins Hydrologie France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.0%	07/05
Eurofins Analyses Pour L'Environnement France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	07/05
Eurofins Analyses Pour Le Batiment Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	01/01
Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	FR	Eurofins Pharma Services France LUX Holding S.à r.l.	100.0%	06/06
Eurofins Genomics France SAS	FR	Eurofins Genomics LUX Holding S.à r.l.	100.0%	07/05
Institut Francais Des Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	75.0%	11/05
Toxlab SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.6%	02/05

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins ADME Bioanalyses SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	10/04
Eurofins Optimed SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/06
Eurofins Pharma Quality Control SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/06
Eurofins Agroscience Services France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	01/06
Eurofins Agroscience Services SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	01/06
Chemtox SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.9%	01/08
Eurofins Laboratoires De Microbiologie Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	10/06
Eurofins Cervac Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	10/06
Eurofins NSC Finance France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/06
SAM Consumer International France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	10/06
Eurofins Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	01/01
Eurofins Food Chemistry Testing France Holding SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.0%	09/07
Eurofins Optimed Lyon SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/07
Eurofins NSC IT Infrastructure France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins Hydrologie Centre Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	04/08
Eurofins Laboratoire Centre SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/10
Eurofins Laboratoire Nord SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/10
Eurofins Consulting Agroalimentaire SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	07/10
Eurofins GSC France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/10
Eurofins NDSC IT Solution Food France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/10
Eurofins NDSC Environnement France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	08/10
Eurofins Analyses Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	100.0%	08/10
Eurofins NBLSC Analyses Pour Le Batiment France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/10
Eurofins Analyses Environnementales Pour Les Industriels France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.0%	10/10
Eurofins NSC Developpement France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/10
Eurofins Agroscience Services Chem SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Batiment Ile de France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Batiment Nord SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Batiment Sud Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Batiment Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses des Matériaux et Combustibles France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/10
Eurofins Hydrologie Nord SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins LCAM - Eurofins Laboratoire Central d'Analyses de la Moselle SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	11/11
Eurofins Hydrologie Ile De France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins Hydrologie Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins Asbestos Testing Europe SAS	FR	Eurofins Industrial Testing LUX S.à r.l.	100.0%	11/11
Eurofins Laboratoire Contaminants Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	12/11
Eurofins Laboratoire De Pathologie Végétale SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	12/11
Eurofins Hydrologie Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	02/12

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins NBLSC Forensics SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	02/12
Eurofins Ecotoxicologie France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	04/12
Eurofins NDSC Environnement France Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins NDSCE Support France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	01/12
Eurofins Agrosciences Services France Holding SAS	FR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/12
Eurofins GSC CADET SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/12
Eurofins Environnement Logistique France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	12/12
Eurofins Pharma Products Testing France Management SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/12
Eurofins Pharma Products Engineering SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/12
Eurofins Cerep SA	FR	Eurofins Discovery Services LUX Holding S.à r.l.	95.8%	03/13
Eurofins MITOX FOPSE SARL	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Analyses Pour Le Batiment Sud-Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/13
Eurofins Prelevement Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	100.0%	08/14
Eurofins Prelevement Pour Le Batiment Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement Pour Le Batiment France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	10/14
Eurofins Prelevement Pour Le Batiment Ouest SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	10/14
Eurofins NSC HR France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/14
Eurofins Analyses Pour Le Batiment Sud SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	08/14
Eurofins Prelevement Pour Le Batiment Nord SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement Pour Le Batiment Sud-Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement pour le Batiment Île-de-France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins NDSC Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/14
Eurofins NBLSC Microbiologie Alimentaire France SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/14
SCI Vennecy Les Esses Galerne	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/14
Eurofins Product Testing France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/14
Eurofins Analyses Pour Le Batiment Nord-Ouest CEBAT SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	04/15
Eurofins Evic Product Testing France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	07/15
Eurofins Hygiène Hospitalière Sud SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	07/15
Eurofins Environment Testing France Australia Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/15
Eurofins Biologie Médicale Holding France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	07/15
Eurofins Labazur Provence SELAS	FR	Eurofins Laboratorio Sarró, S.L.U.	100.0%	07/15
Eurofins Labazur Guyane SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Nice SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Rhone-Alpes SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Bretagne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Alpes-Sud Var SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Galys SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.0%	12/15
Eurofins Hydrologie Sud Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/15
Biomnis Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/15

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Hydrobiologie France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	10/15
Eurofins Biologie Spécialisée France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	10/15
Eurofins Biomnis Sample Library SAS	FR	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
SCI du Val d'Ouest	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/15
Eurofins Biomnis SELAS	FR	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins CBM69 SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/15
Eurofins CEF SELAS	FR	Eurofins Bio Lab SELAS	100.0%	10/15
Eurofins Bioffice SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/15
Eurofins NBLSC Biologie Spécialisée France GIE	FR	Eurofins Biomnis SELAS	100.0%	10/15
Eurofins Biotech Germande SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	01/16
Eurofins Phyliae SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	11/15
SCI Garlin Bearn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/15
Eurofins Agro-Analyses SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	05/16
Eurofins LCDI SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	07/16
SCI Lentilly Aqueduc	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
Eurofins Pathologie SELAS	FR	Eurofins Histolog, S.L.U.	100.0%	04/17
Eurofins NBLSC Analyses Alimentaires France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins NBLSC Chimie Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins Biologie Moleculaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins Laboratoire Nutrition Animale France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
SAM Sensory International France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	08/17
Eurofins Expertises France Holding SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.0%	09/17
Eurofins Amatsigroup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Immobiliere Amatsi SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/17
Eurofins Disposable Lab SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Eurofins Amatsiaquitaine SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Eurofins Anapath France Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	09/17
Eurofins NDSC Pollution France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	09/17
Eurofins Agroscience Services Seeds France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	09/17
SAM Retail France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	09/17
Eurofins NSC Clinical Diagnostics France GIE	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	11/17
Eurofins Agroscience Services Regulatory France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	10/17
Eurofins Amatsi Analytics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	10/17
Eurofins Product Testing 2 France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/17
Eurofins Biologie Medicale Sud-Ouest SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	10/18
Eurofins EAG Materials Science France SAS	FR	Eurofins EAG Materials Science, LLC	100.0%	12/17
Eurofins Eichrom Amiante SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	04/18
Eurofins Eichrom Radioactivite SAS	FR	Eurofins Expertises France Holding SAS	100.0%	04/18
SCI Bruz Bastie	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/18
Eurofins LEA SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	04/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Lanagram SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	04/18
Eurofins 3 Ohms SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	07/18
Eurofins Interlab SELAS	FR	Eurofins Biologie Medicale Sud-Ouest SAS	100.0%	10/18
SCI Rosporden Renan	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/18
Eurofins Bio Lab SELAS	FR	Eurofins Biologie Medicale Ile De France SAS	100.0%	07/18
Eurofins Biologie Medicale Ile De France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	07/18
Eurofins Laboratoire De Bromatologie Ouest Et Bretagne SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/18
Eurofins Hydrologie Normandie SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	12/18
Eurofins Prelevement pour le Batiment Nord Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	12/18
SCI Lentilly Parc d'Activité	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins DSC Product Testing SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	12/18
SCI 2 Laponie Les Ulis	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Landerneau Léon	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Loos Palissy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Martillac Newton	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Maxeville Cuenot	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Saint Augustin Paillard	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Illkirch Graffenstaden Gruninger	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Expertise Microbiologique France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/18
Eurofins Dispositifs au Contact de l'Eau France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/18
SCI Henin Beaumont Noyelles	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Laboratoire Dermscan SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/18
Alpa Alimentaire Holding France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	11/18
Eurofins Chimie Alimentaire Rouen SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/18
Eurofins Sensory Holding France SAS	FR	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	01/19
Eurofins Hygiène Hospitalière Ouest SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	12/18
Eurofins DiscoverX Products France SAS	FR	Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	100.0%	03/19
Eurofins NDSC Expertises France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	01/19
Eurofins Analyses de l'Air SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	02/19
Eurofins Clinical Trial Supplies France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	02/19
Eurofins Analyses Nutritionnelles France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	02/19
Eurofins Laboratoire de Microbiologie Sud SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	02/19
Eurofins Assurance France SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	12/19
Eurofins Laboratoire Microbiologie Rhône-Alpes SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/19
Eurofins Hygiène Hospitalière Nord SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	12/19
Eurofins BioPharma Product Testing Biologics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/19
Eurofins Microbiologie des Eaux Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/19
Eurofins Hygiène Alimentaire Nord-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Sud-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Nord-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins NBLSC Hygiène Alimentaire France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Ile de France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Sud-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Labazur Pays De La Loire SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	11/20
Gold Standard Diagnostics Millidrop SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	11/21
Gold Standard Diagnostics France Holding SAS	FR	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/20
Eurofins Electrical and Electronics France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	12/20
Eurofins Hygiène Alimentaire France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.0%	12/20
Eurofins Assurance and Inspection Services France Holding SAS	FR	Eurofins Assurance LUX Holding S.à r.l.	100.0%	12/20
SCI Verneuil Papin	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Venissieux Docteur Georges Levy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Pleyben Carn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Villejust Zephyr	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Artigues Gay Lussac	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
Eurofins IESPM SAS	FR	Eurofins Expertises France Holding SAS	100.0%	07/21
SCI Eurofins 2022 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Saint Maximin Laouve	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Eurofins BioMed France	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Management BioMed France	FR	Eurofins Real Estate France Holding SAS	100.0%	12/21
SCI Eurofins 2022 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
Eurofins Toxicological and Regulatory Expertise C&PC France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/21
Eurofins Medical Device Testing France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	11/21
Eurofins Product Testing clinical and ex-vivo France Holding SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/21
Eurofins Real Estate France Holding SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Eurofins Environnement Formation et Conseil SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	11/21
Eurofins Hygiène Hospitalière France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.0%	11/21
Eurofins NBLSC Hygiène Hospitalière France SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	11/21
Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	11/21
Eurofins Agro Analyses Distribution Alimentaire SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/21
Eurofins NBLSC IT Solution Food SWE SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/21
Eurofins Crop Science Lab France SAS	FR	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/22
Eurofins Crop Science Field France SAS	FR	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/22
Analyse Toxicologique du Cheveu - ATC SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	01/22
Airthemis Sud SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	01/22
Eurofins Biomed 2022 5 SAS	FR	Eurofins NSC Finance France SAS	100.0%	01/22
Eurofins Bio Santé SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/22
Eurofins Biomed Basse-Normandie SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	09/22
Eurofins Spincontrol SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	100.0%	08/22
Eurofins Centre de Recherches Biologiques et d'Expérimentations Cutanées - BIO-EC SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	100.0%	08/22
GEA (Grand Est Analyses) SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	10/22

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Biomed Ile de France Est SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/22
Eurofins Newco 2023 1 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
Eurofins Newco 2023 2 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
Eurofins Newco 2023 3 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
Eurofins Newco 2023 4 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
SCI Marange-Silvange Tisserands	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Eurofins 2023 2	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Eurofins 2023 3	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Eurofins 2023 4	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
Eurofins BioMed Nord Pas de Calais SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	03/23
Eurofins Calixar SAS	FR	Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	100.0%	12/23
Eurofins BioMed Centre Val de Loire SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Bourgogne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/23
Eurofins BioMed Champagne Ardenne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Languedoc-Roussillon SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	09/23
Eurofins BioMed Alsace Lorraine SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Maine Anjou SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Franche Comté SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Picardie	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Poitou Charentes Limousin SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	11/23
Eurofins BioMed Bretagne Est SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins NBLSC BioMed France GIE	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	09/23
Eurofins Biophy Research SAS	FR	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	10/23
Robinet Controle Environnemental SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	12/23
Eurofins Ergastiria Biologikon - Chimikon Dokimon Kai Analiseon Monoprosopi Anonimi Eteria Mov.AE	GR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/22
Eurofins Croatiakontrola d.o.o.	HR	Eurofins Croatia Food Testing HoldCo d.o.o.	99.2%	09/19
Karlovacka Real Estate d.o.o.	HR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Eurofins Croatia Food Testing HoldCo d.o.o.	HR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/20
Eurofins Biopharma Product Testing Croatia d.o.o.	HR	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/22
Eurofins Agroscience Services Kft.	HU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	09/07
Eurofins NBLSC Food&Feed Testing Hungary Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	08/16
Gold Standard Diagnostics Budapest Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	05/17
Eurofins Food Testing Hungary Holding Kft.	HU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/17
Gyula Henyei 5 utca Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Gyula Henyei Miklós utca 52 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/17
SZE Keselyűsi 9 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/17
Eurofins Minerag Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	12/17
Eurofins Food and Feed Testing Gyula Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	01/18
Eurofins Environment Testing Hungary Holding Kft.	HU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/18
BUD Foti 56 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins Clinical Testing Hungary Holding Kft.	HU	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins NSC Hungary Kft.	HU	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/18
Gold Standard Diagnostics International Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/20
Eurofins Vetcontrol Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	10/20
Eurofins BioPharma Product Testing Hungary Kft.	HU	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	12/21
Eurofins Analytical Services Hungary Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
BUD Anonymus Real Estate Kft.	HU	Eurofins BUD Anonymus Real Estate Holding Kft.	100.0%	08/22
Eurofins BIOMI Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
QualcoDuna Proficiency Testing Hungary Nonprofit Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
Medserv Kft.	HU	Eurofins Clinical Testing Hungary Holding Kft.	61.3%	09/22
Eurofins Sejtdiagnosztika Kft.	HU	Medserv Kft.	61.3%	09/22
PT Eurofins Modern Testing Services CPT Indonesia Ltd.	ID	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/22
PT Eurofins Angler Biochem Lab Ltd.	ID	Eurofins Food Testing LUX Holding S.à r.l.	95.0%	05/23
Eurofins Scientific (Ireland) Limited	IE	Eurofins GSC LUX S.à r.l.	100.0%	05/03
Eurofins Food Testing Ireland Limited	IE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/09
Eurofins BioPharma Product Testing Ireland Holding Limited	IE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	02/11
Eurofins BioPharma Product Testing Ireland Limited	IE	Eurofins BioPharma Product Testing Ireland Holding Limited	100.0%	04/11
Clogherane Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/15
Eurofins Biomnis Ireland Limited	IE	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Lablink Limited	IE	Eurofins Biomnis Ireland Limited	100.0%	10/15
Eurofins Professional Scientific Services Ireland Limited	IE	Eurofins BioPharma Product Testing Ireland Holding Limited	100.0%	07/16
Eurofins MC Pathology Limited	IE	Eurofins Biomnis Ireland Limited	100.0%	01/17
Eurofins Scientific Services Ireland Limited	IE	Eurofins GSC LUX S.à r.l.	100.0%	10/17
Eurofins Environmental Testing Ireland Holding Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/18
Eurofins Environment Testing Ireland Limited	IE	Eurofins Environmental Testing Ireland Holding Limited	100.0%	02/18
Eurofins Clinical Genetics Ireland Limited	IE	Eurofins Biomnis Ireland Limited	100.0%	05/18
Eurofins NSC Ireland Limited	IE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/19
Cork Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Empowerdx Ireland Limited	IE	Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	100.0%	04/22
Eurofins Limed Ltd.	IL	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	50.1%	04/22
Eurofins Genomics India Private Limited.	IN	Eurofins Genomics LUX Holding S.à r.l.	100.0%	01/05
Eurofins Analytical Services India Private Limited.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/09
Eurofins Pharma Services India Private Limited.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/11
Eurofins IT Solutions India Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/12
Eurofins Hoodi Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/12
Eurofins Advinus Lifesciences Private Limited.	IN	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	10/13
Eurofins Clinical Diagnostics Bangalore Private Limited.	IN	Eurofins Genomics LUX Holding S.à r.l.	100.0%	12/15
Eurofins Product Testing India Private Limited.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/16
Eurofins Peenya Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Spectro Analytical Labs Private Limited.	IN	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins NSC India Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Advinus AgroSciences Services India Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Eurofins Amar Immunodiagnostics Private Limited.	IN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/18
Eurofins Advinus BioPharma Services India Private Limited.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	12/19
Eurofins Advinus Discovery Services Private Limited.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/17
Alexandre Quality Management Private Private Limited.	IN	AQM HK Co., Ltd.	100.0%	06/19
Eurofins BPO (India) Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/20
Eurofins Assurance India Private Limited.	IN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	10/20
Spectro SSA Labs Private Limited.	IN	Spectro Analytical Labs Private Limited.	100.0%	10/17
Spectro Research Lab Ventures Private Limited.	IN	Spectro Analytical Labs Private Limited.	100.0%	11/17
Spectro Testing Private Limited.	IN	Spectro Analytical Labs Private Limited.	100.0%	11/17
Eurofins IT Infrastructure Services Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	05/21
Eurofins BioPharma Product Testing India Private Limited.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/21
Modern Testing Services (India) Private Limited.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins South Bengaluru Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/22
Eurofins Bidadi Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins NBLSC India Private Limited.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/23
Eurofins NSC US India Services Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Eurofins Agroscience Services Italy Srl	IT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	02/04
Eurofins Food & Feed Testing Italia Holding Srl	IT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/06
Eurofins Chemical Control Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	09/06
Eurofins Biolab Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	01/07
Eurofins Product Testing Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	10/08
Eurofins NSC Italia Srl	IT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/12
Eurofins Product Testing Italia Holding Srl	IT	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/12
Eurofins Clinical Testing Italia Holding Srl	IT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	10/12
Eurofins Genomics Italy Srl	IT	Eurofins Genomics LUX Holding S.à r.l.	100.0%	09/12
Eurofins Pivetti Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	11/12
Eurofins BioPharma Product Testing Italy Holding Srl	IT	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/13
Eurofins Modulo Uno Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	07/12
Corteolona e Genzone Via Don Bosco Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/14
Torino Via Cuorgnè Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/15
Eurofins Cosmetics & Personal Care Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	07/15
Eurofins Food Assurance Italia Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.0%	09/15
Gold Standard Diagnostics Trieste Srl	IT	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/16
Eurofins Professional Scientific Services Italy Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	12/16
Eurofins Genoma Group Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	07/17
SAM Sensory and Marketing Italy Srl	IT	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/18
Eurofins NDSC Food Testing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	02/19
Vimodrone Via Buozzi Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/19
Eurofins Lab Solution Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	06/19
Milano Fino Mornasco Via Tevere Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Cucciago Via Volta Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Cuneo Via Celdit Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Eurofins Asola Via Cremona Real Estate Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	05/21
Eurofins Sisthema Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.0%	02/22
Eurofins Regulatory & Consultancy Services Italy Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	05/22
Eurofins BioPharma Product Testing Europe RBLSC Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	06/22
Eurofins Environ-Lab Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/22
Monteriggioni Strada delle Frigge Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/23
Eurofins Lamm Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	09/23
Eurofins Biomedical Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	09/23
Monsummano Terme Via Pratovecchio Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Eurofins NSC Japan KK	JP	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/06
Eurofins Genomics KK	JP	Eurofins Genomic Services Japan Holding KK	100.0%	12/07
Eurofins Product Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/09
Eurofins DNA Synthesis KK	JP	Eurofins Genomics LUX Holding S.à r.l.	66.0%	07/11
Eurofins Nihon Kankyo KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	04/12
Eurofins Nihon Soken KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	07/15
Eurofins Clinical Genetics KK	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	12/15
Eurofins NBLSC Environment Testing Japan KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	04/16
Eurofins Agro Analytical Consultants KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins EAG Materials Science Tokyo Corporation KK	JP	Eurofins EAG Materials Science, LLC	100.0%	12/17
Eurofins BioPharma Services Japan Holding KK	JP	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	09/18
Eurofins Analytical Science Laboratories KK	JP	Eurofins BioPharma Services Japan Holding KK	100.0%	11/18
Eurofins Environment Testing Japan Holding KK	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/20
Eurofins Earth Techno KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	12/20
Eurofins GeneTech KK	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	09/20
Eurofins EAG Materials Science Japan Holding KK	JP	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	05/21
Eurofins Food Testing Japan KK	JP	Eurofins Food & Feed Testing Japan Holding KK	100.0%	08/21
Eurofins FQL Ltd.	JP	Eurofins EAG Materials Science Japan Holding KK	100.0%	07/21
Eurofins Clinical Testing Japan Holding KK	JP	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	01/22
Imizu Hibari Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/22
Hamamatsu Nishijima Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins Genetic Lab Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	01/22
Eurofins Food & Feed Testing Japan Holding KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/22
Eurofins Genomic Services Japan Holding KK	JP	Eurofins Genomics LUX Holding S.à r.l.	100.0%	04/22
Repertoire Genesis Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding KK	58.60%	06/22
Eurofins QKEN KK	JP	Eurofins Food & Feed Testing Japan Holding KK	85.0%	09/22
Eurofins Clinical Testing Services Japan KK	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	01/23
Kawaguchi Minamihatogaya Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/23
AQM Cambodia Ltd.	KH	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Consumer Products Assurance Cambodia Ltd.	KH	Eurofins Assurance LUX Holding S.à r.l.	100.0%	01/23

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins MTS Consumer Product Testing Cambodia Ltd.	KH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Korea Analytic Service Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100.0%	04/18
Eurofins Food and Environment Testing Korea Holding Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/20
Eurofins EAG Materials Science Korea Co., Ltd.	KR	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	10/21
Eurofins Product Testing Korea Holding Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/21
Eurofins KCTL Co., Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	100.0%	10/21
Eurofins C&PC Korea Co., Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	60.0%	06/22
Modern Testing Services Lanka Private Limited.	LK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Labtarna Lietuva UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins Food Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins Environment Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins BioPharma Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins GSC LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	10/06
Eurofins Agrosciences Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	07/07
Eurofins Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	04/08
Eurofins Real Estate LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/10
Eurofins Genomics LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	07/10
Eurofins Forensics LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	07/10
Eurofins Industrial Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/10
Eurofins International Holdings LUX S.à r.l.	LU	Eurofins Scientific SE	100.0%	12/10
Eurofins Water Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/11
Eurofins Pharma Services France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Hydrologie France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	12/11
Eurofins Discovery Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	11/12
Eurofins International Support Services LUX S.à r.l.	LU	Eurofins Scientific SE	100.0%	11/12
Eurofins Special Nutrition Testing LUX Holding S.à r.l.	LU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/12
Eurofins Clinical Testing Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	11/14
Eurofins Clinical Testing Services France LUX Holding S.à r.l.	LU	Eurofins Scientific SE (French Branch)	100.0%	05/15
Eurofins Air Monitoring LUX Holding S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	02/16
Eurofins Support Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	04/16
Eurofins Technology and Supplies LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/16
Eurofins Re LUX SA	LU	Eurofins RE LUX Holding S.à r.l.	100.0%	09/17
Alpha Services LUX SA	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/17
Eurofins Material Sciences LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/18
Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	06/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Assurance LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/20
Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/20
Eurofins CDMO LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/20
Eurofins Tribology LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/22
Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/22
Eurofins RE LUX Holding S.à r.l.	LU	Eurofins Scientific SE	100.0%	12/22
Eurofins Finance Luxembourg S.à r.l.	LU	Eurofins Scientific SE	100.0%	06/19
Eurofins Genomics IT Solutions Latvia SIA	LV	Eurofins Genomics LUX Holding S.à r.l.	100.0%	06/22
Eurofins Agroscience Services Maroc S.à r.l.	MA	Eurofins Agrosciences Services LUX Holding S.à r.l.	99.8%	06/18
Eurofins Sam Sensory & Marketing Morocco S.à r.l.	MA	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	10/18
Eurofins Biomnis Maroc S.à r.l.	MA	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	12/19
Eurofins Assurance Myanmar Ltd.	MM	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Insight Technologies Ltd.	MU	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins NM Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/15
Eurofins North Malaya Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/15
Eurofins GSC IT Malaysia Sdn Bhd	MY	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/19
Eurofins Food Testing Malaysia Sdn Bhd	MY	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/19
Eurofins Mediscan Laboratories Sdn Bhd	MY	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	05/22
Eurofins Environment Testing Holding Malaysia Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	08/22
Eurofins Environment Testing Netherlands Holding BV	NL	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/01
Eurofins Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/00
Eurofins Analytico BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	04/01
Eurofins Central Laboratory BV	NL	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	04/01
Eurofins Genomics BV	NL	Eurofins Scientific SE	100.0%	06/06
Eurofins C-Mark BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	03/11
Eurofins NSC Netherlands BV	NL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	05/11
Eurofins Food Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/11
Eurofins Food Testing Rotterdam BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	03/12
Zandbergsestraat Graauw RE Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/13
Eurofins Lab Zeeuws-Vlaanderen (LZV) BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/13
Eurofins Logistics Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	04/13
Eurofins MITOX BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agro Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agro Testing Wageningen BV	NL	Eurofins Agro Testing Netherlands Holding BV	100.0%	07/13
Eurofins KBBL BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/14
Eurofins Food Safety Solutions BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	02/14
Eurofins Omegam BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	01/14
Duivendrecht Real Estate Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/14
Eurofins Professional Scientific Services Netherlands BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	09/14
Eurofins NDSC Environment Testing Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	09/14
Eurofins De Bredelaar BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/15

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Nieuw Biesterveld BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/15
Eurofins BioPharma Product Testing Netherlands Holding BV	NL	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/16
Eurofins Bactimm BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins PROXY Laboratories BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins Spinnovation Analytical BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins Bureau de Wit BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	06/16
Barneveld Gildeweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/16
Heerenveen Hermes Icarus Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/17
Eurofins Sanitas Inspections BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	11/17
Acmaa Advies BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	11/17
Eurofins Clinical Diagnostics Netherlands Holding BV	NL	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/18
Eurofins Nederlands Moleculair Diagnostisch Laboratorium BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	03/18
Eurofins LCPL BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	03/18
Eurofins EAG Materials Science Netherlands BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	12/18
Eurofins Acmaa Inspectie BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/18
Eurofins Acmaa Laboratoria BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/18
Eurofins SCAL BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	05/19
The Maastricht Forensic Institute BV	NL	Eurofins Forensics LUX Holding S.à r.l.	100.0%	12/19
Eurofins Bacteriologisch Adviesburo BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/20
Eurofins Medische Microbiologie BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	01/21
Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	06/21
Eurofins PAMM BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	10/21
Eurofins CML BV	NL	Eurofins E&E CML Limited	100.0%	02/19
DNA Consolidated BV	NL	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	08/21
NorthSea Marketing BV	NL	DNA Consolidated BV	100.0%	08/21
Eurofins Maser BV	NL	Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	90.0%	10/21
Stella Analyse BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
PLM Laboratorium Services BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
Leiden Bioscience Park Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Amersfoort Koningsbergenweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins Gelre BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	04/22
Eurofins NBLSC Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	09/22
Eurofins WFC Analytics BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/23
Eurofins Environment Testing Norway AS	NO	Eurofins Environment Testing Norway Holding AS	100.0%	05/06
Eurofins Environment Testing Norway Holding AS	NO	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Food & Feed Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	09/07
Eurofins Food Testing Norway Holding AS	NO	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/07
Eurofins Norge NSC AS	NO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins Agro Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	08/14
Moss Property Invest AS	NO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/14

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Radonlab AS	NO	Eurofins Environment Testing Norway Holding AS	100.0%	12/15
Eurofins Havlandet AS	NO	Eurofins Food Testing Norway Holding AS	56.5%	02/20
Eurofins Biopharma Product Testing Norway AS	NO	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	09/23
Penrose NZ Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/12
Eurofins Food Analytics NZ Limited	NZ	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/12
Eurofins ELS Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/12
Eurofins Agroscience Testing NZ Limited	NZ	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Environment Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	03/17
Eurofins BioPharma Product Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	10/17
Wellington Port Road Real Estate Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Eurofins Scientific Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/19
Eurofins Analytical and Assurance Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/23
AQM Pakistan Private Limited	PK	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Agroscience Services Sp. z.o.o.	PL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/06
Eurofins Polska Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/06
Eurofins Environment Testing Polska Sp. z.o.o.	PL	Eurofins Industrial Testing LUX S.à r.l.	100.0%	07/15
Eurofins GSC Poland Sp. z.o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/16
Łódź Dubois Real Estate Sp. z.o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Dermscan Poland Sp. z.o.o.	PL	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Business Services Poland Sp. z.o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins GSC IT Poland Sp. z.o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins NSC Polska Sp. z.o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/20
Malbork Al. Wojska Polskiego Real Estate Sp. z.o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing Poland Holding Sp. z.o.o.	PL	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/19
Eurofins OBIKŚ Polska Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.0%	09/19
Eurofins BioPharma Product Testing Poland Sp. z.o.o.	PL	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/22
Katowice Real Estate Sp. z.o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins SEPO Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.0%	04/22
Eurofins Food Testing Poland Holding Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/23
Eurofins Lab Environment Testing Portugal, Unipessoal, Lda.	PT	Eurofins Industrial Testing LUX S.à r.l.	100.0%	06/15
Sobrosa, Acácio J.A. Pereira, Real Estate, Unipessoal, Lda.	PT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Food Testing Lisboa, Unipessoal, Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/19
Laboratório de Análises Clinicas J. Pinto de Barros, SA	PT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	04/21
Lagra Laboratôrio Agrícola do Alentejo, Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/22
Confidentia - Tecnologías Informáticas Aplicadas, Lda.	PT	Eurofins Scientific (Ireland) Limited	100.0%	12/23
Eurofins Agroscience Services Romania SRL	RO	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/09
Eurofins Evic Product Testing Romania SRL	RO	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/15
Eurofins Food Testing SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	11/16
Bucharest Preciziei Real Estate SRL	RO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/17
Eurofins Food & Feed Testing Romania Holding SRL	RO	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins Asbestos Testing Romania SRL	RO	Eurofins Industrial Testing LUX S.à r.l.	100.0%	12/17

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins GSC IT Romania SRL	RO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/22
Eurofins Vitamins Testing Romania SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	05/22
Eurofins Saudi Ajal Laboratories Ltd.	SA	Eurofins Food Testing LUX Holding S.à r.l.	70.0%	06/22
Ajal Medical Specialty Company Ltd.	SA	Eurofins Clinical Testing Holding LUX S.à r.l.	55.0%	12/23
Eurofins Agro Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	01/04
Eurofins Milk Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	07/06
Eurofins Food Testing Sweden Holding AB	SE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Environment Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	10/07
Eurofins Environment Testing Sweden Holding AB	SE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Food & Feed Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	10/07
Eurofins NSC Sweden AB	SE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/08
Eurofins Biopharma Product Testing Sweden AB	SE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	04/11
Eurofins Pegasuslab AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	06/12
Uppsala Property Invest AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/14
Eurofins Radon Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	09/16
Eurofins Water Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	08/17
Eurofins Genomics Sweden AB	SE	Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	100.0%	07/17
Lidköping Sjöhagsgatan Real Estate AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/17
Eurofins Biofuel & Energy Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	04/18
Eurofins Clinical Testing Sweden AB	SE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/21
Svensk Arbetshygien AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	10/22
Eurofins Central Laboratory Pte. Ltd.	SG	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	12/06
Eurofins Mechem Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins EAG Materials Science Singapore, Pte. Ltd.	SG	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	12/17
Eurofins Food Testing Singapore Pte. Ltd.	SG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/18
Eurofins Clinical Diagnostics Pte. Ltd.	SG	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/19
Stats Asia Pacific Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/23
Eurofins Holding za okoljske raziskave d.o.o.	SI	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/17
Velenje nepremičnine d.o.o., poslovanje z nepremičninami	SI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/17
Eurofins testiranja in raziskave okolja Slovenija d.o.o.	SI	Eurofins Holding za okoljske raziskave d.o.o.	100.0%	07/17
Eurofins BioPharma Product Testing Slovakia s.r.o.	SK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/07
Eurofins NSC Central and Eastern Europe s.r.o.	SK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/15
Nové Zámky Komjatická Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/16
Eurofins Food & Feed Testing Slovakia Holding s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/19
Eurofins Food Testing Slovakia s.r.o.	SK	Eurofins Food & Feed Testing Slovakia Holding s.r.o.	100.0%	10/19
Eurofins Environment Testing Holding Slovakia s.r.o.	SK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/20
Turčianske Teplice Robotnícka Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/20
Eurofins Environment Testing Slovakia s.r.o.	SK	Eurofins Environment Testing Holding Slovakia s.r.o.	100.0%	11/20
Eurofins RBLSC IT CEE s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/21
Eurofins Product Service (Thailand) Co., Ltd.	TH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/08
Eurofins Agroscience Services Thailand Co., Ltd.	TH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	05/16

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Eurofins Food Testing (Thailand) Co., Ltd.	TH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	02/20
Eurofins Environment Testing Data Services Bangkok Co., Ltd.	TH	TestAmerica Laboratories, Inc.	100.0%	11/18
Eurofins Environment Testing Holding (Thailand) Co., Ltd.	TH	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/22
Thai Environmental Technic Co., Ltd.	TH	Eurofins Environment Testing Holding (Thailand) Co., Ltd.	75.0%	10/22
Eurofins Dermscan Tunisie SARL	TN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Turkey Gida Analiz Holding A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins İstanbul Gıda Kontrol Laboratuvarları A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins Tüketici Ürünleri Test Hizmetleri A.Ş	TR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins İzmir Gıda Analiz Laboratuvarları Limited Şirketi	TR	Eurofins Turkey Gida Analiz Holding A.Ş.	100.0%	07/18
Eurofins Food Testing Turkey Holding A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/19
Eurofins NSC Turkey Destek Hizmetleri A.Ş.	TR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/19
Eurofins Assurance Turkey Kalite ve Denetim Hizmetleri Limited Şirketi	TR	AQM HK Co., Ltd.	100.0%	06/19
İzmir Bornova Gayrimenkul A.Ş.	TR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/21
Eurofins Dr. Global Gıda Analiz Laboratuvarı A.Ş.	TR	Eurofins Food Testing Turkey Holding A.Ş.	100.0%	11/21
Eurofins Environment Testing Holding Taiwan Co., Ltd.	TW	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/15
Pharmacology Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	08/16
Eurofins Panlabs Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	08/16
Eurofins Food Testing Taiwan, Ltd.	TW	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins NSC Taiwan, Ltd.	TW	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/18
Eurofins Tsing Hua Environment Testing Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	01/18
Eurofins Summit Tsiande Environmental Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	01/18
Eurofins SunDream Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	09/20
Eurofins Blue Formosa Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	09/20
Eurofins Universe Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	09/20
Eurofins Consumer Product Testing Taiwan Holding Ltd.	TW	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/21
Eurofins E&E Wireless Taiwan Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	07/21
Eurofins EAG Materials Science Taiwan, Ltd.	TW	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	03/22
Eurofins Modern Testing Service Taiwan, Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	03/23
Eurofins NSC UK Limited	UK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/06
Eurofins Food Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	01/04
Eurofins Genomics UK Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	07/05
Eurofins Food Testing UK Holding Limited	UK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Agroscience Services Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.0%	04/07
Eurofins Product Testing Services Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	10/10
Public Analyst Scientific Services Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	07/11
Wolverhampton i54 Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/12
Eurofins Water Hygiene Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	10/15
Eurofins Clinical Genetics UK Limited	UK	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Agro Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	03/16
Eurofins Biopharma Product Testing UK Limited	UK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/16

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins NDSM Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.0%	07/16
Eurofins Agroscience Services UK Holding Limited	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/16
Livingston Cochrane Square Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/16
Eurofins Food Safety Solutions Limited	UK	Eurofins Assurance LUX Holding S.à r.l.	100.0%	11/16
Eurofins Electrical and Electronic UK Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	07/17
Eurofins Forensic Services Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/17
Eurofins Professional Scientific Services UK Limited	UK	Eurofins Biopharma Product Testing UK Holding Limited	100.0%	09/17
Eurofins Product Testing UK Holding Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/17
Eurofins Selcia Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.0%	12/17
Eurofins BLC Leather Technology Centre Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	04/18
Eurofins Clinical Diagnostics UK Limited	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	10/18
Eurofins Integrated Discovery UK Limited	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins E&E CML Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	02/19
Eurofins Environment Testing UK Holding Limited	UK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/19
Eurofins Chemtest Limited	UK	Eurofins Environment Testing UK Holding Limited	100.0%	04/19
Heathrow Dukes Green Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Needham Market Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/21
Eurofins MGS Laboratories Limited	UK	Eurofins Biopharma Product Testing UK Holding Limited	88.0%	08/21
Eurofins Biopharma Product Testing UK Holding Limited	UK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	08/21
Tamworth Tungsten Park Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/21
Eurofins Sensory and Consumer Research UK Holding Limited	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/21
Eurofins MTS Consumer Product Testing UK Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	11/21
Eurofins Genomics Europe DTC - Population Genetics Products & Services Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	03/22
Linlithgow Bridge Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Eurofins Crop Science UK Limited	UK	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	05/22
Sensory Dimensions Limited	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	09/22
Bio Search (N.I.) Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	07/22
DDC UK Services Limited	UK	Eurofins Direct To Consumer Testing LUX Holding S.à r.l.	100.0%	07/22
Product Perceptions Limited	UK	Eurofins Sensory and Consumer Research UK Holding Limited	100.0%	05/23
AQL EMC limited	UK	Eurofins Product Testing UK Holding Limited	90.0%	05/23
Eurofins Food Chemistry Testing Des Moines, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/92
Eurofins Central Laboratory, LLC	US	Eurofins US Holdings, Inc.	100.0%	06/06
Eurofins Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	04/07
Eurofins Genomics, LLC	US	Eurofins US Holdings, Inc.	100.0%	12/07
Eurofins Food Testing US Holdings, Inc.	US	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Agroscience Services, LLC	US	Eurofins US Holdings, Inc.	100.0%	01/07
Eurofins Microbiology Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	06/09
Eurofins NSC US, Inc.	US	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/10
Eurofins Pharma US Holdings II, Inc.	US	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/11
Eurofins Lancaster Laboratories, Inc.	US	Eurofins US Holdings, Inc.	100.0%	04/11

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins DQCI, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	10/11
Eurofins Environment Testing Northern California, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/12
Eurofins QTA, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	02/12
Eurofins Eaton Analytical, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/12
Eurofins Environment Testing Northwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/12
Eurofins Discovery Services North America, LLC	US	Eurofins US Holdings, Inc.	100.0%	10/12
Eurofins Lancaster Laboratories Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/13
Eurofins Pharma BioAnalytics Services US, LLC	US	Eurofins US Holdings, Inc.	100.0%	01/13
South Bend Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/14
Eurofins Environment Testing Southwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	05/14
Eurofins Viracor, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/14
Eurofins SF Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	11/14
Eurofins Clinical Testing US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	11/14
Boston Heart Diagnostics Corp.	US	Eurofins US Holdings, Inc.	100.0%	01/15
Eurofins Lancaster Laboratories Professional Scientific Services, LLC	US	Eurofins Lancaster Laboratories, Inc.	100.0%	02/15
Eurofins MTS Consumer Product Testing US, LLC	US	Eurofins US Holdings, Inc.	100.0%	02/15
Eurofins BioDiagnostics, Inc.	US	Eurofins US Holdings, Inc.	100.0%	02/15
Eurofins Environment Testing Philadelphia, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	04/15
Eurofins Diatherix Laboratories, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/15
Eurofins Environment Testing Northeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/15
Eurofins Advantar Laboratories, Inc.	US	Eurofins US Holdings, Inc.	100.0%	04/16
North Kingstown (R.I.) Camp Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/16
Eurofins Donor & Product Testing, Inc.	US	Eurofins US Holdings, Inc.	100.0%	09/16
DeSoto Falcon Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/16
Lafayette Horizon Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/16
Eurofins Clinical Diagnostic US NDSC, Inc.	US	Eurofins US Holdings, Inc.	100.0%	09/16
Leacock New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
New Berlin 170th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
Eurofins DiscoverX, LLC	US	Eurofins US Holdings, Inc.	100.0%	09/17
Gold Standard Diagnostics Horsham, Inc.	US	Eurofins US Holdings, Inc.	100.0%	10/17
Eurofins Technologies US Holdings, Inc.	US	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	09/17
Eurofins Product Testing US Holdings, Inc.	US	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	09/17
Eurofins EAG Materials Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	12/17
Eurofins BioPharma Product Testing Columbia, Inc.	US	Eurofins US Holdings, Inc.	100.0%	12/17
Eurofins Electrical and Electronic Testing NA, Inc.	US	Eurofins US Holdings, Inc.	100.0%	12/17
Eurofins Built Environment Testing East, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/18
Eurofins Genomics Engineering LLC	US	Eurofins US Holdings, Inc.	100.0%	03/18
The National Food Lab, Inc.	US	Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	100.0%	08/18
Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	US	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	08/18
Eurofins Food Chemistry Testing Madison, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	08/18
Eurofins Botanical Testing US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	08/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Battle Creek 55 Hamblin Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins EAG Agroscience, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/18
Eurofins CRL Cosmetics, LLC	US	Eurofins US Holdings, Inc.	100.0%	08/18
Gold Standard Diagnostics Corp, Inc.	US	Eurofins US Holdings, Inc.	100.0%	07/20
Eurofins Nanolab Technologies, Inc.	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	08/18
TestAmerica Laboratories, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Eurofins Built Environment Testing West, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Environmental Sampling Supply, Inc.	US	Eurofins US Holdings, Inc.	100.0%	11/18
Eurofins Aerotech Built Environment Testing, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Madison Merchant Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins EAG Engineering Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	12/18
Eurofins EAG Materials Science US Holding, Inc.	US	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	04/19
Eurofins Genomics Blue Heron LLC	US	Eurofins US Holdings, Inc.	100.0%	04/19
Eurofins Viracor BioPharma Services, Inc.	US	Eurofins US Holdings, Inc.	100.0%	01/20
Eurofins Transplant Genomics, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/19
Eurofins Built Environment Testing Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/19
Eurofins DiscoverX Products, LLC	US	Eurofins DiscoverX, LLC	100.0%	12/19
Tustin Dow Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Pasadena Red Bluff Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Lenexa 99th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing America Holdings, Inc.	US	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing South Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/20
Stafford Greenbriar Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/20
Eurofins Precision TEM, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	04/20
Eurofins NDSC Environment Testing Americas, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/20
Clinical Enterprise, LLC	US	Eurofins US Holdings, Inc.	100.0%	03/20
Eurofins Beacon Discovery Holdings, Inc.	US	Eurofins US Holdings, Inc.	75.0%	03/21
Eurofins Beacon Discovery, Inc.	US	Eurofins Beacon Discovery Holdings, Inc.	75.0%	03/21
Amherst Hazelwood Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Eurofins Genomics US Holdings, Inc.	US	Eurofins Genomics LUX Holding S.à r.l.	100.0%	01/21
Eurofins Agrosciences Services US Holdings, Inc.	US	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/21
Eurofins Central Lab US Holdings, Inc.	US	Eurofins CDMO LUX Holding S.à r.l.	100.0%	01/21
Eurofins Discovery Services & Products US Holdings, Inc.	US	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	01/21
Eurofins Food Assurance US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/21
Eurofins Food Assurance Certification US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/21
Louisville Plantside Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Columbia ABC Lane Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/21
Leola New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/21
Eurofins Pandemic Prevention Services, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	02/21
Eurofins TestOil, Inc.	US	Eurofins Tribology LUX Holding S.à r.l.	100.0%	07/21
Eurofins CellTx, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/21
Dallas Harry Hines Blvd. Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
DNA Diagnostics Center, LLC	US	Eurofins US Holdings, Inc.	100.0%	08/21
Eurofins Reservoirs Environmental, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/21
Barberton Van Buren Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/21
Experchem US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	09/21
Tacoma Fife 8th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/21
West Valley City Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/21
Clayton Powhatan Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Eurofins Environment Testing Southeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/21
Eurofins Analytics LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	03/22
Eurofins Environment Testing North Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/21
Horsham Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Orlando Newburyport Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/22
Eurofins Human Factors MD, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/22
San Diego Convoy Court Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins BioPharma Product Testing Enco, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.0%	04/22
St. Charles 25 Research Park Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/22
Cary Maynard Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Fremont Bayside Parkway Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Little Rock Kanis Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/22
Chicago Crossing Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/22
Mounds View Woodale Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
Eurofins Consumer Product Testing IBLSC US, Inc.	US	Eurofins US Holdings, Inc.	100.0%	02/23
Eurofins Clinical Trial Supplies, LLC	US	Eurofins US Holdings, Inc.	100.0%	02/23
Pittsburgh Alpha Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/23
Atlanta Presidential Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Eurofins Discovery Services & Products IBLSC US, LLC	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.0%	11/23
Eurofins Sac Ky Hai Dang Co., Ltd.	VN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/15
Eurofins Consumer Product Testing Vietnam Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins Assurance Vietnam Co., Ltd.	VN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins MTS Consumer Product Testing Vietnam Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Genetic Testing Service JSC Co., Ltd.	VN	Eurofins Clinical Testing Holding LUX S.à r.l.	67.0%	02/22
Center For Environmental Technology And Management Co., Ltd.	VN	Eurofins ETM Environmental Technology And Management JSC Co., Ltd.	80.0%	03/23
Eurofins ETM Environmental Technology And Management JSC Co., Ltd.	VN	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/23

Please note that for commercial confidentiality and security reasons, the information provided above is not comprehensive.

3.6. Other subsidiaries undertakings

The companies listed below are consolidated by Equity method (Note 2.12):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Z.F.D. GmbH	DE	Eurofins Ökometric GmbH	33.0%	01/03
Eurofins Laboratoire Cœur de France SAEML	FR	Eurofins Microbiologie France Holding SAS	49.0%	12/12

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Fasmac Co. Ltd.	JP	Eurofins Genomics LUX Holding S.à r.l.	41.0%	01/06
Dermscan Asia Co., Ltd.	TH	Eurofins Laboratoire Dermscan SAS	34.0%	11/18
T-rex Ltd.	ZA	Eurofins Agrosciences Services LUX Holding S.à r.l.	20.0%	02/19
Studio Radiologico Ruggiero Srl	IT	Eurofins Lamm Srl	20.0%	09/23

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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 SE and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and 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

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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
Decentralization of operations The Group has operations in more than 60 countries with more than 1,200 subsidiaries whose size can vary considerably. Each year, the number of subsidiaries of the Group is increasing. In parallel, the Group has a large range of activities which are undertaken in almost each country in which the Group is located. This implies that the Group's structure is highly atomized and decentralized with subsidiaries characterized by different features. Indeed, subsidiaries have different: • Information systems used to process and capture financial information related to sales. These systems can vary significantly depending on the subsidiary's location, the subsidiary's activity stream and / or whether the subsidiary has been acquired recently. • Tax legal and regulatory environments, which can differ significantly from one another. This increases the complexity to manage tax related matters and collect tax related data. It also involves the needs for specific competences in each jurisdiction. • Levels of maturity in terms of internal controls and compliance with the Group's internal policies. • Degrees of integration in the Group's shared service centers and use of the Group's accounting systems which is mainly due to the pace of acquisitions undertaken by the Group over the past and current years. • Customers and more generally stakeholders. In our role as Group auditor, we are required to obtain sufficient appropriate audit evidence in respect of the financial information of the Group's subsidiaries to express our opinion on the Group's consolidated financial statements.	Our audit procedures included amongst others: • Obtaining a full list of subsidiaries included in the Group and testing the accuracy and completeness of the consolidation scope as well as identifying the significant risks of material misstatement within these subsidiaries. • Obtaining an understanding of the Group financial reporting process including adjustments performed at Group level for consolidation purposes and testing the design and implementation of related relevant controls. • Obtaining an understanding of the various activities of the subsidiaries of the Group. • Performing scoping activities by selecting subsidiaries to be subject to audit procedures on their financial information. These subsidiaries were selected based on their size and / or level of risk to the Group. We also selected some subsidiaries that did not meet these criteria to introduce an element of unpredictability in our selection. • Instructing local audit teams or performing at central level audit procedures on the financial information of selected subsidiaries, based on determined materiality levels. These audit procedures included the review of subsidiary's compliance with the Group's accounting policies. • Working with the local audit teams of the selected subsidiaries to identify risks relevant to the audit of the Group and plan appropriate audit procedures. We evaluated the sufficiency and appropriateness of the work performed by the local audit teams for the purposes of the Group audit. We also assessed the impact of the audit matters reported by the local audit teams of the subsidiaries

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Therefore, the above factors increase the number and magnitude of risks of material misstatements as well as the size and complexity of the audit. It also implies a significant audit effort required by us to express our audit opinion. Therefore, we considered this area to be a key audit matter.	on the Group consolidated financial information through review of their work papers on a selective basis and discussions with them. We participated in close out meetings with local management and when considered needed we performed on site reviews of the subsidiary auditors' audit files. • Reconciling the subsidiaries' financial data used in the consolidation process with the financial data audited by the local audit teams (including the consolidation entries) for completeness and accuracy. • Involving internal tax specialists at central and local levels, as necessary, in order to challenge compliance with local tax laws and regulations, assess uncertain tax positions of the Group, ensure proper accounting of tax related balances (including but not limited to Pillar 2) and litigations as well as the adequacy of related disclosures. • For the other subsidiaries not selected for audit procedures, performing analytical procedures to deepen our understanding of these subsidiaries, corroborate our scoping decisions, and address any residual risk of material misstatements.
Impairment of Goodwill Reference is made to note 2.10. Goodwill. As at 31 December 2024, the Group's consolidated statement of financial position includes 4,840.7 MEUR of goodwill, i.e. 44.5% of the Group's total assets amounting to 10,888.4 MEUR. Goodwill impairment test methods implemented, as well as the details of the assumptions used, are described in the note 2.10 to the consolidated annual financial statements. Under IAS 36 "Impairment of Assets", the Group is required to perform at least annually an impairment test of goodwill or whenever there are indicators of impairment. The annual impairment test was significant to our audit. This is mainly driven by the fact that the impairment assessment involves significant management judgements while being based on assumptions that depend on expected future	Our audit procedures included amongst others: • Obtaining an understanding of the management's goodwill impairment test as well as testing the design and implementation of related relevant controls. • Assessing the appropriateness of management's identification of Group of Cash Generating Units (GCGU) based on management's reporting and Group organizational structure, as well as the allocation of the goodwill to these GCGUs. • Evaluating and benchmarking against external sources, with the assistance of our internal valuation specialists, the assumptions and the valuation methodologies used to determine the value in use of each GCGU. This includes evaluating management's assumptions that are the most sensitive

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market and economic conditions which are uncertain by nature. These assumptions include inflation and interest rates which have materially fluctuated over the past years. For the purpose of our audit, we have pinpointed the risks of material error to those assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the goodwill impairment test are: • The future sales growth and EBITDA margin; • The long-term growth rate; and • The weighted average cost of capital Given the significant degree of management judgements and estimation uncertainty implied in the goodwill impairment test, the magnitude of the goodwill balance compared to the Group's total assets and the audit effort required to test the goodwill balance, we considered this area to be a key audit matter.	to changes including future sales growth and EBITDA margin, long-term growth rate and weighted average cost of capital. These procedures included corroborating management's judgements by comparing its assumptions to historical performances, local economic development and industry outlook, including inflation and interest rates evolution. • Recomputing the carrying value of each GCGU and challenging the mathematical accuracy of the related computation. • Assessing the sensitivity to changes of the main management's assumptions on the outcome of the impairment test. We also assessed the adequacy of the Group's related disclosures in note 2.10 to the consolidated financial statements.
Purchase Price Allocation of Ascend As disclosed in note 2.26 to the consolidated financial statements, the Group acquired 31 business combinations in 2024 for a total net purchase consideration of 354,1 MEUR, including amounts payable for these transactions and contingent consideration. 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 2024 year also increased this level of complexity and the risk of non-compliance with IFRS 3. 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 main acquisition of the year (Ascend) 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: • The future sales growth rate and operating margin assumptions; and • The weighted average cost of capital.	Our audit procedures included amongst others: • 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. • Inquiring management throughout the year regarding new transactions the Company considered and their business purposes. • Reading and analyzing contracts, agreements, board minutes applicable to the Purchase Price Allocation tested. • Testing the proper application and compliance with the requirements of IFRS 3. • Evaluating the appropriateness of the valuation model prepared by its managements' experts, including the identification of the different intangible and tangible assets and acquired liabilities, by: o Testing the completeness and accuracy of data used by management; o Assessing the appropriateness of the purchase price allocation between the different types of intangible assets (mainly customer

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The Group hired third party valuation experts to assist in the valuation and allocation of the Preliminary Purchase Price of Ascend. Given that the management judgements are subject to significant estimation uncertainty, the material impact of these judgments on the consolidated financial statements as well as the complexity of IFRS 3 application, we considered this area to be a key audit matter.	relationships, tradename, and non-compete agreements assets) as well as considering existence of contingent liabilities; o Evaluating reasonableness of the most sensitive assumptions, i.e. estimated future sales growth rates, operating margin and weighted average cost of capital; o Considering the consistency of the above-mentioned assumptions with data from external sources, past performances of the acquired business, and evidence obtained in other areas of the audit; o Involvement of internal valuation specialists and interactions with management's experts in order to evaluate the appropriateness of the valuation model prepared through the review of the methodology and underlying assumptions used in the valuations such as: - Parameters used in the weighted average cost of capital computations such as risk-free rate, equity risk premium, small firm premium, beta, tax rate, cost of debt and leverage ratio; - Long-term growth rate; - Royalty rate determined and Remaining Useful Life; - Peer group benchmarking on the main assumptions such as sales and operating margin. • Challenging the proper valuation of the contingent considerations related to acquisitions, involving internal valuation specialists as necessary. • Checking that the acquisition is not performed from a related party. 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.

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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 IFRS Accounting Standards 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,

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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.

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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 25 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is six years.

The Management Report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 211 to 245. 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 2024 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 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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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

26 February 2025

2 Annual Accounts - EUROFINS SCIENTIFIC SE

Profit and Loss Account

For the year ended 31 December

In € millions	Note	2024	2023
Net turnover	2.1	0.1	0.3
Other operating income	2.1	1.7	1.4
Raw materials and consumables and other external expenses			
Raw materials and consumables		-	-0.1
Other external expenses	2.1	-3.9	-2.5
Staff costs	2.2		
Wages and salaries		-1.3	-1.0
Social security costs			
relating to pensions		-0.1	-0.1
other social security costs		-0.3	-0.2
Other operating expenses		-0.5	-0.5
Income from participating interests			
derived from affiliated undertakings	2.3 2.8	464.8	647.7
other income from participating interests	2.3 2.8	-	0.3
Other interest receivable and similar income	2.4		
derived from affiliated undertakings		92.2	95.6
other interest and similar income		7.5	7.9
Value adjustments in respect of financial assets and of investments held as current assets	2.5	-45.7	-17.9
Interest payable and similar expenses	2.6		
other interest and similar expenses		-159.3	-143.3
Tax on profit	2.7	-3.2	-2.2
Profit for the financial year		**352.0**	**585.3**

The accompanying notes form an integral part of the annual accounts.

Balance Sheet

In € millions	Note	31 December 2024	31 December 2023
Fixed Assets		**6,841.2**	**6,893.8**
Financial assets	2.8		
Shares in affiliated undertakings		6,796.4	6,852.3
Shares in participating interests		3.0	3.0
Loans to undertakings with which the undertaking is linked by virtue of participating interests		41.7	38.5
Current Assets		**2,356.4**	**2,808.1**
Debtors			
Amounts owed by affiliated undertakings	2.9		
becoming due and payable within one year		1,814.7	1,832.3
becoming due and payable after more than one year		209.2	433.6
Other debtors			
becoming due and payable within one year		13.5	15.9
Investments			
Own shares	2.10	305.4	52.2
Cash at bank and in hand	2.11	13.6	474.0
Prepayments	2.12	**26.2**	**32.4**
Total Assets		**9,223.9**	**9,734.3**
Capital and Reserves	2.13	**4,180.2**	**3,923.9**
Subscribed Capital		1.9	1.9
Share premium account		1,610.1	1,610.1
Reserves			
Legal reserve		0.2	0.2
Reserve for own shares		305.4	52.2
Other non available reserves		0.6	1.0
Profit brought forward		1,910.0	1,673.2
Profit for the financial year		352.0	585.3
Provisions	2.14	**0.1**	**0.1**
Provisions for pensions and similar obligations		0.1	0.1
Creditors		**5,043.5**	**5,810.3**
Non-convertible loans	2.15 / 2.17		
becoming due and payable within one year		49.4	501.3
becoming due and payable after more than one year		3,252.2	3,252.2
Amounts owed to credit institutions	2.16 / 2.17		
becoming due and payable within one year		321.2	5.6
becoming due and payable after more than one year		303.0	536.5
Trade creditors	2.17		
becoming due and payable within one year		2.4	1.2
Amounts owed to affiliated undertakings	2.17 / 2.18		
becoming due and payable within one year		1,114.3	1,512.8
Other creditors	2.17		
Tax authorities		0.6	0.4
Social security authorities		0.3	0.2
Deferred income	2.19	**-**	**0.1**
Total Capital, Reserves and Liabilities		**9,223.9**	**9,734.3**

The accompanying notes form an integral part of the annual accounts.

Notes to the annual accounts for the year ended 31 December 2024

Eurofins Scientific SE (the "Company") is the ultimate parent company of the Eurofins Group which owns and finances, either directly or indirectly, its subsidiaries throughout the world.

Eurofins Scientific SE, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing, and in discovery pharmacology, forensics, advanced material sciences and agroscience Contract Research services. Eurofins is also a market leader in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and In-Vitro Diagnostic (IVD) products.

With ca. 63,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in 60 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 and lending to the Group 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 ended the 31 December 2024 for a period of twelve months, from 1 January 2024 to 31 December 2024.

These annual accounts have been authorised for issuance by the Board of Directors on 24 February 2025 and will be submitted to the Shareholder's' Annual General Meeting for approval.

1. Significant accounting policies

The main valuation rules applied by the Company are set out below.

1.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements (Luxembourg GAAPs) under the historical cost convention, in particular the law of 19 December 2002 as amended. Due to rounding, amounts may not add up precisely to the totals provided.

The principal accounting policies and valuation rules applied in the preparation of these statutory annual accounts are set out below. These policies have been consistently applied to all accounting years presented, unless otherwise stated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in the assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

In the annual accounts and the notes, all amounts are shown in € millions (m).

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.

The value is determined by reference to the net equity and by a valuation according to the method of discounted cash flows ("market value").

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.

Loans to undertakings

Loans to undertakings held as intercompany loans are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of loans to undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.3. Debtors

Trade debtors and other debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

Trade debtors include the income accrued but not invoiced nor received prior to the closing date.

1.4. Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings held as intercompany loans are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of amounts owed by affiliated undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.5. Investments / Own shares

Own shares are valued at the lower of cost (including the expenses incidental thereto and calculated on the basis of weighted average prices) or market value.

A value adjustment is recorded where the market value is lower than the cost of purchase. These value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to the last available quoted price at year end of Eurofins.

In accordance with the Law, in case of acquisition of own shares, an amount equal to the carrying amount is recorded in a non-distributable reserve for own shares.

1.6. Cash at bank and in hand

Cash at bank, cash in postal cheque account, cheques and cash in hand are recorded at nominal value.

Cash at bank and in hand contain transferable securities through short term deposits with a maturity inferior to 3 months.

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and market value in case of quoted instruments, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value (final published value in case of quoted instrument) is lower than the purchase price. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market.

1.7. Prepayments

Prepayments are mainly related to financing activities.

The costs related to the issuance of the non-convertible loans and the amounts owed to credit institutions issued are amortised over the repayment period of each respective loan. The effective financial costs including these expenses correspond to the normal market conditions for companies with a similar risk.

1.8. Share-based compensation

The Company operates a number of equity-settled, share-based compensation plans. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the rights are exercised. No expense is charged to the profit and loss account over the vesting period.

1.9. Provisions

Provisions for pensions and similar obligations
The Company participates in a retirement benefit obligation plan for the French branch. The retirement benefit obligations are measured using the aggregate cost method. The provision recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The Company recognises actuarial gains and losses in the profit or loss account.

Other provisions
Other provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

1.10. Non-convertible loans

The non-convertible loans correspond to the hybrid instruments and Eurobonds. They are recorded in the balance sheet at their nominal value increased of interest accruals.

1.11. Amounts owed to credit institutions

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

1.12. Financial instruments

Derivative financial instruments are initially stated at cost for derivatives purchased. They are subsequently measured at fair value at the end of each reporting period. 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 2024 and 2023, 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. The instrument is recognised in prepayment.

Exposure to renewable electricity contracts (commonly referred to as power purchase agreements) risk
In order to reduce the carbon emission intensity and achieve carbon neutrality by 2025 of the Eurofins Group, the Company has concluded a virtual Power Purchase Agreement (vPPA) with a third-party vendor in Spain, for which production start in January 2025. The instrument in case of unrealised loss is recorded as a liability in other creditor once that the production starts and unrealised gains are not recognised in the profit and loss account of the period.

1.13. Trade creditors

Trade creditors are valued at their nominal value. Accrued expenses are non-invoiced charges at the closing date but related to the current period.

1.14. Deferred income

Deferred income includes services invoiced during the period, which have not been delivered at the closing date. They are related to contracts for analysis and consultancy spread over several years or covering both current and next year.

1.15. Foreign currency translation

The Company maintains its books and records in Euro (€). Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated in Euros at the exchange rate effective at the balance sheet date. Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealised and realised losses are recorded in the profit and loss account of the period whereas gains are accounted for when realised.

1.16. Income tax

The Company Eurofins Scientific SE is subject to Luxembourg income taxes and is also the head of a tax unity in Luxembourg.

The French branch of Eurofins Scientific SE has opted for a tax unity with the French subsidiaries controlled at more than 95% as authorised by article 223 A of the “Code Général des Impôts” in France. In the French branch, the income tax for the period recorded in the Profit and Loss account is the sum of:

- The income tax expense based on the taxable income of the French tax unity;
- The income tax expense corresponding to the indemnity to be paid at the time of exit from the tax unity of a former subsidiary whose tax losses were used during the period it was part of the tax unity;

- And any adjustments in relation to income taxes related to previous periods.

1.17. Consolidation

The Company, as the parent company of Eurofins Group, prepares consolidated financial statements, which are published in accordance with the provisions of Luxembourg law and International Financial Reporting Standards (IFRS) as adopted in the European Union.

2. Notes to the annual accounts

2.1. Net turnover, other operating income and other external expenses

Net turnover is mainly generated by the sale of SNIF-NMR systems (Site-Specific Natural Isotopic Fractionation-Nuclear Magnetic Resonance).

Other operating income relates to lease revenues billed to Eurofins Analytics France SAS and invoices for Group Support Services to Eurofins International Support Services LUX S.à r.l..

Other external expenses relate mainly to audit, legal and bank fees.

2.2. Personnel

In accordance with article 7ter (1) 2. of the Law dated 24 May 2011, the total and average gross remuneration on a Full-Time Equivalent (FTE) basis paid to employees of the Company other than Directors was as follows over the five most recent financial years:

	2020	2021	2022	2023	2024
Total Gross remuneration (*In € millions)*	0.9	0.9	1.0	1.0	1.3
Number of Employees[1]	11.7	12.8	14.5	15.1	17.7
Average Gross remuneration (*In € thousands)*	79	69	67	69	73

[1] Employee numbers are weighted average "Full-time equivalents" (FTE) during the period.

Given the limited number of full-time equivalent employees of the Company, the variation in the average gross remuneration may not be very meaningful from one year to another.

2.3. Income from participating interests

Income from participating interests are disclosed below:

In € millions	Note	2024	2023
Dividends from affiliated undertakings	2.8	464.8	647.7
Income derived from affiliated undertakings		464.8	647.7
Other income from participating interests	2.8	-	0.3
Total		**464.8**	**648.0**

2.4. Other interest receivable and similar income

In € millions	Note	2024	2023
Interests derived from loans to undertakings and amounts owed by affiliated undertakings	2.8, 2.9	92.2	95.6
Total		**92.2**	**95.6**

In € millions	2024	2023
Other interests and similar income	7.5	7.9
Total	**7.5**	**7.9**

Interests derived from affiliated undertakings have been generated by intercompany loans.

In 2024, other interests and similar income were mainly generated by interests from cash deposits totalling €7.5m.

2.5. Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets are composed of:

In € millions	Note	2024	2023
Net value adjustments of shares held in affiliated undertakings	2.8	-22.6	-2.9
Net value adjustments of amounts owed by affiliated undertakings		-1.9	-
Value adjustments of own shares	2.10	-21.2	-15.0
Total		**-45.7**	**-17.9**

2.6. Interest payable and similar expenses

The other interest payable and similar expenses are composed of:

In € millions	Note	2024	2023
Interest expenses on borrowings		-8.4	-6.5
Bonds accrued interests	2.15	-74.9	-60.4
Schuldschein loan accrued interests	2.16	-16.0	-16.0
Hybrid instruments accrued coupons	2.15	-53.5	-53.7
Amortisation of deferred charges	2.12	-6.2	-6.1
Other financial expenses		-0.3	-0.6
Total		**-159.3**	**-143.3**

2.7. Tax on profit or loss

In 2024, the tax expense amounts to €-3.2m (2023: tax expense of €-2.2m).

In 2024, the taxable income of the tax unity which is headed by Eurofins Scientific SE in Luxembourg was a loss of €192m (2023: loss of €214m[1]). As of 31 December 2024, the Company held tax losses carried forward with a time limit of 17 years of €590m in Luxembourg (2023: €398m[1]).
[1] after tax statement filing

In 2024, the taxable income of the French tax unity which is headed by the French branch of the Company was a profit of €9m (2023: profit of €13m). As of 31 December 2024, the French tax unity headed by the French branch of the Company held tax losses carried forward with no time limit of €134m (2023: €144m).

Pillar Two corporate income tax legislation

As of December 2023, the government of the Grand Duchy of Luxembourg, where the Company is incorporated, has enacted the Pillar Two corporate income tax legislation as per "European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union" which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. Several jurisdictions in which the Group operates have enacted or substantially enacted similar legislation.

As of 31 December 2024, most of Eurofins jurisdictions should benefit from the transitional Country-by-Country Report (CbCR) safe harbours and a top-up tax should only be applicable in Ireland (€ 5.0m), where the current domestic corporate income tax rate is below 15 per cent. The impact of the Pillar Two Global Minimum Tax is thus assessed to be limited and will be recorded locally for financial year 2024.

2.8. Financial assets

In € millions	Opening	Additions	Disposals/ Decrease	Closing
Cost				
Shares held in affiliated undertakings	6,900.2	10.7	-44.0	6,866.9
Shares held in participating interests	3.0	-	-	3.0
Other financial assets	-	-	-	-
Total	**6,903.2**	**10.7**	**-44.0**	**6,869.9**
Value adjustment				
Shares held in affiliated undertakings	-47.9	-22.6	-	-70.4
Total	**-47.9**	**-22.6**	**-**	**-70.4**
Net book value	**6,855.4**	**-11.9**	**-44.0**	**6,799.4**
Loans to undertakings with which the undertaking is linked by virtue of participating interests	38.5	3.3	-	41.7
Total Financial assets	**6,893.8**	**-8.6**	**-44.0**	**6,841.2**

Additions

In 2024, capital increases were carried out in Eurofins Product Service GmbH by contribution in cash for a total amount of €10.7m.

Decrease

In 2024, a capital decrease was carried out in Eurofins Analyses pour la Construction France LUX Holding S.à r.l. for a total of €4.0m and in Eurofins Genomics BV for a total of €40.0m.

Value adjustment

As of 31 December 2024, value adjustments on subsidiaries pertained to Eurofins Product Service GmbH for an amount of €11.3m (€+6.5m additional in 2024), Eurofins Hygiène Alimentaire France LUX Holding S.à r.l. for €16.1m in 2024 (new in 2024) and Eurofins Hydrologie France LUX Holding S.à r.l. for €43.0m (unchanged in 2024).

As at the balance sheet date, the Board of Directors has assessed the market value of those financial assets and has reviewed the value adjustment if necessary. The Board of Directors concluded that no additional value adjustments should be recorded.

Loans to undertakings

Some intercompany loans related to real estate investments for an aggregate amount of less than €41.7m have a maturity up to 14 years and a fixed interest rate based on local real estate financing market conditions.

Shares held in affiliated undertakings (information based on the Financial Statements as at 31 December 2024):

In € millions	Registered office	Book value of capital held		% of capital held	Result for the financial year	Net equity[1]	Income from participating interests
		Gross	Net		*(Unaudited)*	*(Unaudited)*	*(Parent company)*
Eurofins Product Service GmbH	Storkower Str. 38c, DE-15526 Reichenwalde	21.4	10.1	100%	-9.7	-1.4	-
Eurofins Genomics BV	Bergschot 71, NL-4817PA Breda	121.9	121.9	100%	0.2	50.2	109.0
Eurofins International Holdings LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	4,287.1	4,287.1	100%	831.9	4,323.6	242.0
Eurofins International Support Services LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	3.7	11.4	-
Eurofins Clinical Testing Services France LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	378.5	378.5	100%	-86.1	377.2	96.0
Eurofins Re LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	-	15.0	-
Eurofins Forensics LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	76.5	76.5	100%	5.3	50.6	-
Eurofins Pharma Services France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	151.2	151.2	100%	0.0	151.5	8.6
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	64.0	64.0	100%	5.0	61.9	5.0
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	42.5	26.4	100%	0.0	22.5	-
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	37.7	37.7	100%	7.5	28.8	1.7
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	18.7	18.7	100%	0.1	2.6	-
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.8	15.8	100%	4.1	16.5	2.5
Eurofins Hydrologie France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	60.5	17.5	100%	26.9	9.0	-
Eurofins Finance Luxembourg S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	1,561.0	1,561.0	100%	91.0	1,943.5	-
		6,866.9	6,796.4				464.8

[1]Net Equity excluding Result for the financial year

Result for the financial year and net equity are expressed in their respective local GAAPs.
No additional dividend has been received from shares in participating interests.

In 2024, income from participating interests amount to €464.8m (€647.7m in 2023), due to lower income from Eurofins International Holdings LUX S.à r.l..

2.9. Amounts owed by affiliated undertakings

In € millions	2024	2023
Eurofins International Holdings LUX S.à r.l.	384.7	604.3
Eurofins Finance Luxembourg S.à r.l.	53.2	166.8
Eurofins Clinical Testing Services France LUX S.à r.l.	94.7	57.0
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	33.0	34.0
Eurofins International Support Services LUX S.à r.l.	59.0	31.0
Eurofins Hydrologie France LUX Holding S.à r.l.	34.8	28.6
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	25.2	21.5
Eurofins Forensics LUX Holding S.à.r.l.	44.8	-
Other direct ownership[1]	50.2	51.7
Total direct ownership	**779.5**	**995.0**
Eurofins Biologie Médicale Holding France SAS	92.6	92.6
Eurofins Labazur Provence SELAS	84.3	80.1
Eurofins Labazur Nice SELAS	39.6	36.5
Eurofins Food testing Germany East Holding GmbH	-	12.1
Eurofins Labazur Bretagne SELAS	20.7	20.7
Eurofins Bio Lab SELAS	36.9	36.9
Eurofins Food Testing Netherlands Holding BV	22.0	26.0
Eurofins Product Testing Italia Holding S.r.l.	20.8	23.4
Eurofins MWG Holding GmbH	-	22.9
Eurofins BioPharma Services Holding Germany GmbH	33.6	34.6
St. Marien Krankenhaus Lampertheim GmbH	21.2	-
Eurofins Clinical Testing Italia Holding S.r.l.	47.2	-
Eurofins Food Testing LUX Holding S.à.r.l.	24.5	-
Eurofins Megalab SAU	-	22.1
Other indirect ownership[1]	565.5	404.2
Total indirect ownership	**1,008.8**	**812.0**
Interests due on these advances	**26.3**	**25.4**
Total becoming due and payable within one year	**1,814.7**	**1,832.3**
Direct ownership[1]	**-**	**-**
Eurofins Clinical Testing Italia Holding S.r.l.	-	52.2
Eurofins Food Testing Hamburg Germany Holding GmbH	9.9	23.0
St. Marien Krankenhaus Lampertheim GmbH	-	21.2
Eurofins Megalab SAU	-	0.1
Other indirect ownership[1]	199.3	337.1
Total indirect ownership	**209.2**	**433.6**
Total becoming due and payable after more than one year	**209.2**	**433.6**
Total	**2,023.9**	**2,265.9**

[1] Short- and medium-term advances owed by other direct and indirect ownership affiliates concern 303 subsidiaries of the Group as of 31 December 2024 with individual amounts lower than €20m.

Amounts owed by affiliated undertakings are mainly related to intercompany short and medium-term loans for acquisitions of subsidiaries or operating purposes (e.g., capex financing) or cash advances.

Amounts owed by affiliated undertakings (payable within one year or less) are mainly related to cash advances, generating no interests within the Luxembourg entities.

Amounts owed by affiliated undertakings becoming due and payable after more than one year have a maturity between 2 and 7 years. Interest rates are variable, based on the borrower’s currency reference index (e.g., Euribor, etc.) and a spread based on the credit quality of the borrower (illustrated by its leverage or gearing ratio).

2.10. Investments/Own shares

Liquidity contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m has been allocated to a cash account by the Company to fund this liquidity contract. As of 31 December 2024, the Company held 151,143 of its own shares under this liquidity contract (0.08% of the total number of shares at that date) representing an amount of €7.2m (126,215 shares for an amount of €7.1m as of 31 December 2023).

Share Repurchase Plans

As per the authorisation granted by the Company's Annual General Meeting of shareholders held on 25 April 2019 (the "April 2019 AGM"), the Board of Directors decided on 20 October 2023 to initiate a second Share Repurchase Programme which allows for the acquisition of a maximum amount representing up to 2% of the Company's share capital for a maximum period of twenty-four months expiring on 24 October 2025, subject to the renewal of the authorisation of such share repurchase plan by the Annual General shareholders' Meeting (AGM) of the Company to be held in April 2024; this authorisation was renewed by the Company's Annual ordinary General meeting of shareholders held on 25 April 2024 (the "April 2024 AGM").

A first Share Repurchase Programme took place between 3 October 2022 and 8 August 2023 and 1,121,493 shares were repurchased (1,000,000 shares in 2023 and 121,493 shares in 2022), representing 0.58% of the current share capital.

The second programme took place between 25 October 2023 and 30 August 2024 and 2,700,000 shares were repurchased (2,590,000 shares in 2024 and 110,000 shares already in 2023), representing 1.40% of the current share capital.

On 2 September 2024, Eurofins launched a third Share Repurchase Programme for a maximum amount representing up to 2% of its share capital. The third programme took place between 02 September 2024 and 20 December 2024 and 3,010,000 shares were repurchased, representing 1.56% of the current share capital.

On 20 December 2024, Eurofins launched a fourth Share Repurchase Programme for a maximum amount representing up to 2% of its share capital. The new programme commenced on 23 December 2024 and will last until 22 December 2026 at the latest. 250,000 shares were repurchased in December 2024 under this fourth Share Repurchase Programme.

The Company may at any time interrupt this programme in view of market conditions and/or evolution of its investment strategy.

The purchased shares under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the AGM.

Under these Share Repurchase Plans, as of 31 December 2024, the Company held 6,048,228 of its own shares (3.13% of the total share capital) representing an amount of €300.6m (829,643 shares for an amount of €47.8m as of 31 December 2023).

The movements for the year 2024 are as follows:

In € millions	2024					
	Liquidity contract		Share Repurchase Plans		Total	
	Number of shares	***Cost***	**Number of shares**	***Cost***	**Number of shares**	***Cost***
Balance as of 1 January	126,215	7.1	829,643	47.8	955,858	54.9
Acquisitions of shares, net (liquidity contract)	24,928	0.1	-	-	24,928	0.1
Acquisition of shares (share repurchase plans)	-	-	5,850,000	290.3	5,850,000	290.3
Exercise of stock options	-	-	-518,070	-30.8	-518,070	-30.8
RSU vested	-	-	-113,345	-6.7	-113,345	-6.7
Balance as of 31 December	151,143	7.2	6,048,228	300.6	6,199,371	307.8
Accumulated value adjustments						
Balance as of 1 January		-		-2.6		-2.6
Allocation		-		-2.3		-2.3
Reversal		-		2.6		2.6
Balance as of 31 December		-		-2.3		-2.3
Net book value as of 1 January		7.1		45.2		52.2
Net book value as of 31 December		7.2		298.2		305.4

In 2024, the value adjustment of own shares of €21.2m (Note 2.5) is composed of:

- a loss on own shares sold during the year related to the liquidity contract for €1.0m;
- a loss related to (i) the vested RSUs delivered for a nil value (€6.7m) and (ii) the difference between the average purchase price of own shares delivered (€30.8m) and the subscription price of stock options exercised (€17.0m) for a total amount of €13.8m in 2024;
- and a depreciation of own shares related to the share repurchase plans based on the share price as of 31 December 2024 for €2.3m, net of the reversal of the provision of 2023 for +€2.6m.

The fair value as of 31 December 2024 represents a value of €305.7m (share price: 49.31€).

The movements for the year 2023 were as follows:

In € millions	2023					
	Liquidity contract		Share Repurchase Plans		Total	
	Number of shares	***Cost***	**Number of shares**	***Cost***	**Number of shares**	***Cost***
Balance as of 1 January	135,677	9.0	83,883	5.2	219,560	14.2
Acquisitions of shares, net (liquidity contract plan)	-9,462	-1.9	-	-	-9,462	-1.9
Acquisition of shares (share repurchase plans)	-	-	1,110,000	64.8	1,110,000	64.8
Exercise of stock options	-	-	-318,460	-19.4	-318,460	-19.4
RSU vested			-45,780	-2.8	-45,780	-2.8
Balance as of 31 December	126,215	7.1	829,643	47.8	955,858	54.9
Accumulated value adjustments						
Balance as of 1 January		-		-2.8		-2.8
Allocation		-		-2.6		-2.6
Reversal		-		2.8		2.8
Balance as of 31 December		-		-2.6		-2.6
Net book value as of 1 January		9.0		2.4		11.4
Net book value as of 31 December		7.1		45.2		52.2

In 2023, the value adjustment of own shares of €15.0m (Note 2.5) was composed of:

- a loss on own shares sold during the year related to the liquidity contract for €1.4m;
- a loss related to (i) the vested RSUs delivered for a nil value (€2.8m) and (ii) the difference between the average purchase price of own shares delivered (€19.4m) and the subscription price of stock options exercised (€8.5m) for a total amount of €13.7m in 2023;
- and a depreciation of own shares to be distributed for €2.6m (45,780 shares to be delivered in January 2024 on vested RSUs for a nil value), net of the reversal of the provision of 2022 for +€2.8m.

The fair value of own shares as of 31 December 2023 was €56.4m (share price: 58.98€).

2.11. Cash at bank and in hand

In € millions	2024	2023
Cash at bank and in hand	13.6	9.2
Short term deposits with banks	-	464.8
Total	**13.6**	**474.0**

Cash is owned by Eurofins Scientific SE in Luxembourg for €1.5m and by its French branch for €12.1m. No more short-term deposits with banks with a maturity below 3 months are owned by Eurofins Scientific SE in Luxembourg nor by its French branch.

2.12. Prepayments

In € millions	2024	2023
Issuance costs of debt instruments	25.7	31.9
Caps on Schuldschein loan	0.5	0.5
Total Prepayments	**26.2**	**32.4**

In € millions	2024	2023
Balance as of 1 January	32.4	27.9
Issuance costs – paid upon initial subscription	-	10.6
Amortisation of issuance costs	-6.2	-6.1
Fair value change on Caps on Schuldschein loan	-	-
Balance as of 31 December	**26.2**	**32.4**

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 2024 (€0.5m as of 31 December 2023) with a maturity in July 2025 and is included in the prepayments.

The fair value of the caps amounts to an unrecorded potential gain of €2.0m as of 31 December 2024 (€4.3m as of 31 December 2023).

2.13. Capital and reserves

The movements for the year are as follows:

In € millions	Subscribed capital	Share premium Account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2024	1.9	1,610.1	0.2	52.2	1.0	1,673.2	585.3	3,923.9
Allocation of result	-	-	-	-	-	585.3	-585.3	-
Distribution of dividends	-	-	-	-	-	-95.6	-	-95.6
Subscribed capital and Share premium increase	-	-	-	-	-	-	-	-
Own shares (Note 2.10)	-	-	-	253.2	-	-253.2	-	-
Net wealth tax reserves	-	-	-	-	-0.3	0.3	-	-
Profit or loss for the financial year	-	-	-	-	-	-	352.0	352.0
At 31 December 2024	**1.9**	**1,610.1**	**0.2**	**305.4**	**0.6**	**1,910.0**	**352.0**	**4,180.2**

In € millions	Subscribed capital	Share premium Account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2023	1.9	1,601.9	0.2	11.4	2.7	145.2	1,759.1	3,522.4
Allocation of result	-	-	-	-	-	1,759.1	-1,759.1	-
Distribution of dividends	-	-	-	-	-	-191.9	-	-191.9
Subscribed capital and Share premium increase	-	8.2	-	-	-	-	-	8.2
Own shares (Note 2.10)	-	-	-	40.8	-	-40.8	-	-
Net wealth tax reserves	-	-	-	-	-1.7	1.7	-	-
Profit or loss for the financial year	-	-	-	-	-	-	585.3	585.3
At 31 December 2023	**1.9**	**1,610.1**	**0.2**	**52.2**	**1.0**	**1,673.2**	**585.3**	**3,923.9**

Subscribed capital and Share premium account

As of 31 December 2024, the Company's share capital is composed of 192,981,183 shares of €0.01 each (same as of 31 December 2023). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2024, share capital and other reserves did not change.

No issuance costs of share capital are recorded in the Profit and Loss Account in 2024 (€0.2m in 2023).

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 2024, the Company has allocated an amount of €253.2m from profit brought forward to the non-distributable reserve for own shares. The reserve for own shares amounts to €305.4m (2023: €52.2m) as of 31 December 2024, corresponding to the balance of its own shares held by the Company as of year end (Note 2.10).

Net wealth tax reserves

Net wealth tax reserves correspond to non-distributable reserves. The reserves have been reversed in 2024 for an amount of €0.3m.

Dividends paid

In April 2024, the General Assembly approved the dividends to shareholders of €0.50 per ordinary share for a total gross amount of €95.6m after deduction of own shares (€1 per ordinary share for a total amount of €191.9m in previous year).

Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General meeting (AGM) to be held on 24 April 2025, dividends to shareholders of €0.60 per ordinary share for a total gross amount of €115.8m.

Profit brought forward

The net profit of FY 2023 (€585.3m) has been allocated to profit brought forward after dividends allocation (€95.6m). An amount of €253.2m has been transferred from the profit brought forward to the reserve for own shares (Note 2.10). The net wealth tax reserve has been reversed for an amount of €0.3m. As a result, the profit brought forward stood at €1,910.0m at the end of December 2024.

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:

	2024		2023	
Stock options	Number of stock options outstanding	Weighted average exercise price	Number of stock options outstanding	Weighted average exercise price
1 January	**6,883,296**	**53**	**7,208,393**	**52**
Granted	1,530,729	48	764,576	60
Exercised	-518,070	33	-519,355	31
Expired or lost	-422,418	69	-570,318	65
Outstanding as of 31 December	**7,473,537**	**53**	**6,883,296**	**53**
Exercisable as of 31 December	*3,559,627*	*35*	*2,586,307*	*39*

The weighted average share price based on Eurofins share price at the date of exercise was €55 for the 518,070 options exercised in 2024 and was €60 for the 519,355 options exercised in 2023. The 518,070 options exercised in 2024 were served from the Company's own treasury shares (share repurchase plan).

As at 31 December 2024, 7,473,537 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2024".

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 2.69% is used for the 2024 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2024 plans was 30.8%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average exercise price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8
17/10/2022	1,264,902	4/5	62.78	19.8/21.8
05/07/2023	764,576	4/5	60.03	13.1/15.1
16/07/2024	1,530,729	4/5	47.88	11.5/13.1

Restricted stock units

Restricted stock units are granted to certain directors, managers and employees.

Plan	Vesting period (Years)	Number of restricted stock units initially granted	Fair value of restricted stock units (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98
17/10/2022	4/5	95,424	64.12
05/07/2023	4/5	60,117	58.24
16/07/2024	4/5	106,962	47.57

Movements in the number of restricted stock units outstanding are as follows:

Restricted share units	2024	2023
1 January	**386,698**	**442,713**
Granted	106,962	60,117
Vested	-113,345	-81,345
Expired or lost	-52,546	-34,787
Outstanding as of 31 December	**327,769**	**386,698**

On the 113,345 restricted stock units vested in 2024, the total amount was served from the Company’s own treasury shares (share repurchase plan).

Further details can be found in the “Eurofins Group Remuneration Report 2024”.

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	2024	2023
1 January	**101,563**	**102,077**
Exercised	-	-514
Expired or lost	-	-
Outstanding as of 31 December	**101,563**	**101,563**
Exercisable as of 31 December	101,563	101,563

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company’s articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company’s Articles of Association (ii) request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company’s Articles of Association (ii) request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units

Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit. Therefore, the subscription period of class C beneficiary units has now expired.

Movements in the number of beneficiary units issued were as follows:

	2024			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2024	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-105,304	-	-	-105,304
31 December 2024	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**

	2023			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2023	63,800,498	63,000,000	63,000,000	189,800,498
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-47,162	-	-	-47,162
31 December 2023	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**

[1] Beneficiary units attached to shares which are no longer held in nominative form are automatically cancelled.

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.
No voting rights are attached to treasury shares.

As at 31 December 2024, a total amount of 189,648,032 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 376,429,844.

Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2024 and 2023, the overall number of Eurofins shares potentially deliverable was nil.

2.14. Provisions

In € millions	Opening	Changes	Closing
Retirement benefit obligation	0.1	-	0.1
Total provisions	**0.1**	**-**	**0.1**

2.15. Non-convertible loans

The non-convertible loans are composed of:

In € millions	2024	2023
Eurobonds – short term	-	447.8
Interest due – Eurobonds and hybrids	49.4	53.5
Total – short term	**49.4**	**501.3**
Eurobonds	2,252.2	2,252.2
Hybrid instruments	1,000.0	1,000.0
Total – more than one year	**3,252.2**	**3,252.2**

Hybrid instruments

In € millions	**31 December 2024**	**Hybrid issuance**	**Hybrid purchased/ redeemed**	**31 December 2023**
Hybrid instrument with a first call date on 13 November 2025	400.0	-	-	400.0
Hybrid instrument with a first call date on 24 July 2028	600.0	-	-	600.0
Outstanding as of end of period	**1,000.0**	-	-	**1,000.0**

In € millions	2024	2023
Nominal amount	**1,000.0**	**1,000.0**
Interest due on hybrid instrument callable in 2025	1.7	1.7
Interest due on hybrid instrument callable in 2028	17.7	17.7
Total Interest due	**19.4**	**19.4**
Total Nominal amount & Interest due	**1,019.4**	**1,019.4**

Hybrid instrument with a first call date on 24 July 2028

In January 2023, Eurofins raised a €600m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins in July 2028. This hybrid instrument bears a fixed annual coupon of 6.75% until the first call date; then a floating coupon of Euribor3m + 424.1bps until January 2033; then a floating coupon of Euribor3m +524.1bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307).

Hybrid instrument with a first call date on 13 November 2025

In November 2017, Eurofins raised a €400m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. This hybrid instrument bears a fixed annual coupon of 3.25% until the first call date; then a floating coupon of Euribor3m + 266.7bps until November 2027; then a floating coupon of Euribor3m +366.7bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586).

Hybrid instrument with a first call date on 29 April 2023

In April 2015, Eurofins raised a €300m hybrid instrument. The instrument had a perpetual maturity but was callable at par by Eurofins in April 2023. This hybrid instrument bore a fixed annual coupon of 4.875% until the first call date and a floating coupon of Euribor3m + 701 bps thereafter. The instrument was listed on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882). In June 2022, the Company purchased €117.3m of this instrument and redeemed the balance (€182.7m) in April 2023.

The earnings outflow related to hybrid instruments outstanding is outlined in greater detail as follows:

In € millions	2024	2023
Earnings paid on hybrid instrument callable in 2023	-	8.9
Earnings paid on hybrid instrument callable in 2025	13.0	13.0
Earnings paid on hybrid instrument callable in 2028	40.5	20.1
Total earnings distribution on hybrid instrument	**53.5**	**42.0**

Eurobonds

In € millions	2024	2023
Nominal amount	2,252.2	2,700.0
Interest due	30.0	34.1
Total	**2,282.3**	**2,734.1**

The Eurobonds are detailed as follows:

In € millions	31 December 2024	31 December 2023	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2024	-	447.8	650.0	2.125%	July 2017	July 2024
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.00%	June 2022	July 2029
Eurobond 2030	600.0	600.0	600.0	4.75%	August 2023	September 2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Total	**2,252.2**	**2,700.0**				

In June 2024, the Group repaid the €447.8m senior unsecured Eurobond 2024 (ISIN: XS1651444140) one month ahead of its maturity date on 25 July 2024.

In August 2023, the Group raised €600m of senior unsecured Eurobonds. The bonds have a 7-year maturity (due on 6 September 2030) and bear an annual fixed rate coupon of 4.75%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2676883114). The proceeds of those bonds were used to fund Eurofins' general corporate purposes, including the refinancing of the outstanding €448m Fixed Rate Bonds (ISIN: XS1651444140) repaid in June 2024.

The quoted value of the Company's Eurobonds as at 31 December 2024 is equal to €304.6m for its Eurobond due in July 2026 (ISIN XS2167595672), to €611.2m for its Eurobond due in July 2029 (ISIN XS2491664137), to €630.9m for its Eurofins due in September 2030 (ISIN XS2676883114) and to €626.9m for its Eurobond due in May 2031 (ISIN XS2343114687).

2.16. Amounts owed to credit institutions

The amounts owed to credit institutions are detailed as follows:

In € millions	2024	2023
Commercial paper	30.0	-
Schuldschein loan 2018	186.5	186.5
Schuldschein loan 2020	350.0	350.0
Bilateral credit lines	-	-
Short term Money Market lines	50.0	-
Treasury Shares in transit	2.5	-
Borrowings	**619.0**	**536.5**
Interests and commissions due	**5.1**	**5.6**
Bank overdrafts	**0.1**	**-**
Total	**624.2**	**542.1**

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper programme (“NEU CP”) on the French capital market. This programme 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 programme is €750m as of 31 December 2024 (same as of 31 December 2023).

At the end of December 2024, €30m notes were outstanding under this programme (€0m notes outstanding as of 31 December 2023).

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 issued in 2018 amounted to €186.5m at the end of December 2024.

In October 2020, the Company issued a new €350m Schuldschein loan (“Certificate of Indebtedness”) offering a blended interest rate of 1.78% with an average maturity of 7.8 years. This Schuldschein loan is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with more than 85% of the transaction on the 7 and 10-year tenors.

Bilateral credit lines

At year-end 2024 and 2023, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2024, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as 2023). None of the bilateral credit lines will be maturing in 2025.

Short term money market lines

In December 2024, Eurofins set up an uncommitted short term money market line.

At the end of December 2024, €50m were outstanding under this program.

Ratings

Since July 2020, Eurofins has held a public long-term issuer credit rating by Moody’s Investor Services (“Moody’s”). The Group’s investment grade rating is Baa3 with a stable outlook. Moody’s confirmed the Baa3 rating in March 2024.

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 2023 and again in July 2024.

2.17. Maturity of creditors

In € millions	Note	Total	Up to 1 year	2-5 years	Over 5 years
Hybrid instruments	2.15	1,019.4	19.4	-	1,000.0
Eurobonds	2.15	2,282.3	30.0	902.2	1,350.0
Amounts owed to credit institutions	2.16	624.2	321.2	175.5	127.5
Trade creditors		2.4	2.4	-	-
Amounts owed to affiliated undertakings	2.18	1,114.3	1,114.3	-	-
Creditors for tax		0.6	0.6	-	-
Creditors for social security		0.3	0.3	-	-
Total		**5,043.5**	**1,488.3**	**1,077.7**	**2,477.5**

Hybrid instrument is perpetual by nature.

2.18. Amounts owed to affiliated undertakings

In € millions	2024	2023
Eurofins Finance Luxembourg S.à r.l.	1,077.6	1,477.0
Eurofins Re LUX S.A.	15.8	16.1
Eurofins Re LUX Holding S.à r.l.	-	0.1
Total deposit from affiliates	**1,093.3**	**1,493.2**
Net amount due under the French Tax unity	**21.0**	**19.5**
Other creditors from affiliates	**-**	**0.1**
Total	**1,114.3**	**1,512.8**

Amounts owed to affiliated undertakings (payable within one year or less) are mainly related to cash advances, generating no interests within the Luxembourg entities. The most important one is owed to Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralisation for Group companies.

2.19. Deferred income

In € millions	2024	2023
Deferred income	-	0.1
Total	**-**	**0.1**

2.20. Compensation of the Board of Directors

The aggregate compensation (director fees) granted by the Company to the non-executive members of the Board of Directors amounted to €0.4m for the year 2024 (€0.4m for the year 2023).

There were no advances or loans granted to the members of the Board of Directors in 2024 and 2023.

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 2024, Analytical Bioventures S.C.A. owned 32.8% of the Company's shares and controls 67.0% of its voting rights (32.6% of the Company's shares and 66.0% of its voting rights as of 31 December 2023).

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., which are controlled by some members of the Company's Board of Directors, are not significant at the level of Eurofins Scientific SE.

In € millions	2024	2023
Dividends paid to related party	31.5	63.0
Beneficiary units subscribed by related party	-	-

Related party transactions with Group affiliates other than the Company are disclosed in the consolidated financial statements.

2.22. Off-balance sheet commitments

Detail of guarantees given related to the financing of subsidiaries

In € millions	2024	2023
Guarantees given related to the financing of subsidiaries	18.7	19.2
Guarantees given related to an internal reinsurance captive	25.0	25.0
Total	43.7	44.2

- 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 €18.7m.

- The Company gave a guarantee for a period of 12 months from 1 January 2024 to 1 January 2025 and renewed from 1 January 2025 to 1 January 2026 to the benefit of Chubb (i.e., Chubb European Group SE, ACE Ina Overseas Insurance Company Ltd. and Chubb INA Overseas Insurance Company Ltd.) in the context of an internal reinsurance captive (Eurofins Re S.A.) in Luxembourg indirectly owned by the Company to indemnify for all losses, liabilities, costs, expenses and damages for a total amount up to €25m per annual aggregate.

The hybrid instruments, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

Detail of guarantees received

As of the 31 December 2024 and 2023, the Company has not received any guarantees from third parties.

Litigation

The Company is not currently subject to any material legal proceedings or litigation arising in the normal course of business.

2.23. Audit fees

Art. 65 Paragraph (1) 16° of the law of 19 December 2002 on the register of commerce and companies and the annual accounts of undertakings (the "Law") requires the disclosure of the independent auditor's fees.

In conformity with the law, this information has been omitted as the Company prepares consolidated financial statements in which this information is disclosed. The Company's consolidated financial statements and the related Management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

Fees incurred in connection with attest services rendered by the Company's statutory auditor and its controlled undertakings as defined by the Regulation (EU) N°537/2014, amounted to €260K in 2024 (2023: €96K) and represented comfort letters issued in connection with the Company's equity and debt capital market operations.

2.24. Post-closing events

There were no other material events occurring between the reporting date and the date when the Company's annual accounts were approved by the Board of Directors.

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To the Shareholders of
Eurofins Scientific SE
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eurofins Scientific SE (the "Company"), which comprise the balance sheet as at 31 December 2024, 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 2024, 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

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Impairment of shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests, amounts owed by affiliated undertakings As disclosed in the notes 2.8 “Financial assets” and 2.9 “Amounts owed by affiliated undertakings“, the Company holds shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings with a carrying value of 6,796.4 MEUR, 41.7 MEUR and 2,023.9 MEUR respectively (representing together 96.08% of total assets) as at 31 December 2024. These items are carried in at acquisition cost or nominal value including the expenses incidental thereto, less impairment. Under the laws and regulations of Luxembourg, the Company is required to annually perform an impairment test. As part of this annual impairment test, the management has assessed whether the carrying value of these investments as at 31 December 2024 is supported by sufficient future cash flows and performances of the underlying subsidiaries. This annual impairment test implies significant management judgement while being based on assumptions that depend on expected future market and economic conditions which are uncertain by nature. These assumptions include inflation and interest rates which have materially fluctuated over the past years. For the purpose of our audit, we have pinpointed the risks of material misstatement to those assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the impairment test are:	Our audit procedures included amongst others: • Obtaining an understanding of management’s annual impairment test as well as testing the design and implementation of related relevant controls. • Evaluating and benchmarking against external sources, with the assistance of our internal valuation specialists, the assumptions and the valuation methodologies used to determine the value in use of the Company’s shares in affiliated undertakings. • This includes evaluating management’s assumptions that are the most sensitive to changes including future sales growth and EBITDA margin, long-term growth rate and weighted average cost of capital. These procedures included corroborating management’s judgements by comparing its assumptions to historical performances, local economic development and industry outlook, including inflation and interest rates evolution. • Assessing the sensitivity to changes of the main management’s assumptions on the outcome of the impairment test. • 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.

• The future sales growth and EBITDA margin; • The long-term growth rate; and • The weighted average cost of capital. Given the significant degree of management judgements and estimation uncertainty implied in the impairment test of the Company's shares in affiliated undertakings and amounts owed by affiliated undertakings, the magnitude of these balances compared to the Company's total assets and the audit effort required to test these balances for impairment, we considered this area to be a key audit matter.	We also assessed the adequacy of the Company's related disclosures in notes 2.8 and 2.9 to the annual accounts.

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

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concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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

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d'entreprises agréé to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Our responsibility is also to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the General Meeting of the Shareholders on 25 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is six 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 211 to 245. 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.

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We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.
For the Company, it relates to annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*
Partner

26 February 2025

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