

**Report of the Management Board to the Annual General Meeting on the exclusion of subscription rights under item 6 of the agenda in accordance with Sections 203 (2), 186 (3), (4) sentence 2 AktG:**

The granting of an authorisation to increase the share capital (Authorised Capital 2024) is intended to give the management the opportunity to procure equity quickly and flexibly for the next five years if necessary. The availability of financing instruments is of particular importance, irrespective of the frequency of the Annual General Meeting, as the time at which the corresponding funds need to be raised cannot be determined in advance. Moreover, any transactions can often only be successfully carried out in competition with other companies if secured financing instruments are already available at the time negotiations begin. The legislator has taken the resulting need of companies into account and grants stock corporations the option of authorising the management to increase the share capital for a limited period of time and for a limited amount without a further resolution by the Annual General Meeting. The Executive Board and Supervisory Board therefore propose to the Annual General Meeting that such an authorisation be granted again.

When exercising the authorisation to issue new shares, shareholders must generally be granted subscription rights. This allows all shareholders to participate in a capital increase in proportion to their previous shareholding and to maintain both their voting influence and their shareholding in the company in terms of value. This also applies in particular if the new shares are not offered directly to the shareholders for subscription, but with the involvement of one or more banks, provided that these are obliged to offer the acquired shares to the shareholders for subscription by way of so-called indirect subscription rights. The proposed resolution therefore provides for a corresponding provision.

The authorisation of the Management Board proposed in letter a) to exclude any fractional amounts from shareholders' subscription rights with the approval of the Supervisory Board serves to ensure a practicable subscription right ratio with regard to the amount of the respective capital increase.

The further exclusion of subscription rights provided for in letter b) for the purpose of granting subscription rights to the holders of conversion or option rights or to those obliged to convert from convertible bonds is necessary and appropriate in order to protect them from a dilution of their rights to the same extent as shareholders. In order to ensure such protection against dilution, it is necessary to grant the holders of conversion and option rights or those subject to conversion obligations a subscription right to the new shares in the same way as they would be entitled to after exercising the conversion or option rights or fulfilling the conversion obligations. Granting subscription rights in this way eliminates the need to reduce the conversion or option price for the shares to be issued in accordance with the terms and conditions of the convertible bonds or bonds with warrants.

The authorisation provided for in letter c) to exclude shareholders' subscription rights on one or more occasions when issuing new shares against cash contributions for a partial amount of the authorised capital that does not exceed 10% of the current share capital and 10% of the share capital existing when the authorisation is first exercised is based on the provisions of Section 186 (3) sentence 4 AktG. The limitation of the authorisation amount for such a capital increase to 10% of the share capital and the requirement that the issue price of the new shares may not be significantly lower than the respective stock market price of the already listed shares of the same class at the time of issue ensure that the scope of protection of the subscription right, namely the protection of shareholders against a loss of influence and a dilution of value, is not affected or only affected to a reasonable extent. The influence of the shareholders excluded from subscription can be secured by subsequent purchase via the stock exchange; by limiting the exclusion of subscription rights to a capital increase that does not exceed 10% of the share

capital, it is ensured in view of the liquid market for Evotec shares that such a subsequent purchase via the stock exchange can actually be realised. For the Company, the capital increase without subscription rights leads to the greatest possible capital creation and to optimised proceeds. In particular, the company is put in a position to react quickly and flexibly to favourable stock market situations. Section 186 para. 2 sentence 2 AktG allows the subscription price to be published no later than three days before the end of the (at least two-week) subscription period. In view of the volatility on the stock markets, however, a market risk, namely a price change risk, must also be taken into account in this case over several days, which can lead to safety discounts when determining the selling price and thus to conditions that are not close to the market. In addition, the company cannot react quickly to favourable market conditions when granting subscription rights due to the length of the subscription period. The authorisation to exclude subscription rights is therefore in the interests of the company and its shareholders. To further protect shareholders from a loss of influence and dilution of value, the authorisation to exclude subscription rights is limited by the fact that other capital measures that have the same effect as a cash capital increase without subscription rights are counted towards the maximum amount up to which a cash capital increase with the exclusion of subscription rights can take place. The authorisation therefore stipulates that a sale of shares that the company has acquired on the basis of an authorisation by the Annual General Meeting in accordance with Section 71 para. 1 no. 8 AktG and sold to third parties for cash with the exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG reduces the maximum amount, as does a future issue of bonds with warrants and/or convertible bonds, provided that the shareholders are not granted subscription rights when the bonds with warrants and/or convertible bonds are issued in accordance with Section 186 para. 3 sentence 4 AktG.

However, the aforementioned offsetting shall no longer apply if, following the issue of convertible bonds and/or bonds with warrants in analogous application of Section 186 para. 3 sentence 4 AktG, which has led to offsetting against the maximum amount, the Annual General Meeting resolves a new authorisation to issue convertible bonds and/or bonds with warrants with the option of simplified exclusion of subscription rights in analogous application of Section 186 para. 3 sentence 4 AktG or, following a sale of treasury shares in corresponding application of Section 186 para. 3 sentence 4 AktG, which has led to an offsetting against the maximum amount, the Annual General Meeting again grants an authorisation to acquire and use treasury shares with the option of simplified exclusion of subscription rights in corresponding application of Section 186 para. 3 sentence 4 AktG. This is because in these cases, the Annual General Meeting has again decided on the authorisation for a simplified exclusion of subscription rights, so that the reason for offsetting against the maximum amount no longer applies. Insofar as treasury shares or convertible bonds and/or bonds with warrants can be issued again with a simplified exclusion of subscription rights, the authorisation to simplify the exclusion of subscription rights for the (remaining) term of the authorisation should, in other words, also exist again for the issue of new shares from the authorised capital. When the new authorisation for the simplified exclusion of subscription rights comes into force, the block on the issue of new shares from authorised capital resulting from the issue of treasury shares in accordance with Sections 71 para. 1 no. 8, 186 para. 3 sentence 4 AktG or the block resulting from the issue of convertible bonds and/or bonds with warrants with the option to exclude subscription rights in accordance with Section 186 para. 3 sentence 4 AktG will no longer apply. As the majority requirements for such a resolution are identical to those for a resolution on the authorisation to issue new shares from the authorised capital with simplified exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG, the resolution of the Annual General Meeting on the creation of a new authorisation to exclude subscription rights in accordance with Section 186 para. 3 sentence 4 AktG in the context of the sale of treasury shares or a new authorisation to issue convertible bonds and/or bonds with warrants with the option to exclude

subscription rights in accordance with Section 186 para. 3 sentence 4 AktG must also be seen as a confirmation of the authorisation resolution to issue new shares from authorised capital in accordance with Sections 203 para. 2, 186 para. 3 sentence 4 AktG.

In the event that an authorisation to exclude subscription rights is exercised again in direct or analogous application of Section 186 para. 3 sentence 4 AktG, the offsetting shall take place again. As a result, this provision means that (i) the Management Board can only make use of the simplified exclusion of subscription rights pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG once during the (remaining) term of the authorisation without a new resolution by the Annual General Meeting and (ii) in the event of a new resolution by the Annual General Meeting, the Management Board is again free to choose whether to make use of the simplifications of Section 186 para. 3 sentence 4 AktG within the statutory limits in connection with cash capital increases from authorised capital during the (remaining) term of the authorisation.

The authorisation to exclude subscription rights proposed in letter d) is intended to enable shares in the company to be issued on foreign stock exchanges if, in the opinion of the Management Board, market conditions permit this and it serves the further development of the company. This creates the option of a so-called secondary listing on a foreign stock exchange (dual listing). The exclusion of subscription rights ensures that investors are approached in line with market conditions, a reasonable placement volume and the optimal utilisation of the new shares. In contrast, granting subscription rights to shareholders would lead to considerable difficulties in placing the new shares and achieving the best possible issue price; the company would also not be able to react flexibly and adequately to fluctuations in demand and the capital market. In addition, an exclusion of subscription rights allows the shares to be offered and made accessible to a new, international group of investors. An even more internationalised investor structure contributes to greater market liquidity for the benefit of all shareholders and to an increase in value. Particularly in the international market for drug research and development and biotechnology, an (additional) listing on a foreign stock exchange would make the company more attractive to foreign managers and facilitate the acquisition of shareholdings through share swaps.

The authorisation to exclude subscription rights proposed in letter e) is intended in particular to enable the company to acquire companies, parts of companies or interests in companies, licensing rights or receivables in return for the granting of shares. This is a common form of acquisition. Practice shows that in many cases, the owners of attractive acquisition targets demand shares in the acquiring company as consideration, particularly for the sale of their shares or a company. In order to be able to acquire such acquisition targets, the company must be able to increase its share capital, possibly at very short notice, in return for a contribution in kind, excluding shareholders' subscription rights. In addition, the company is enabled to acquire companies, parts of companies or interests in companies as well as other assets, such as licence rights or receivables from the company, without having to make excessive use of its own liquidity.

The proposed restriction of the total volume of capital increases without subscription rights to a total of 10% of the company's share capital, both at the time the authorisation becomes effective and - if this value is lower - at the time the present authorisation is exercised, taking into account other capital increases without subscription rights, ensures that any impairment of shareholders' interests is kept within narrow limits. In this way, shareholders are to be additionally protected against a dilution of their existing shareholdings. However, for the aforementioned reasons, any offsetting that has taken place is to be cancelled again if the authorisation to exclude subscription rights, which led to the offsetting against the aforementioned 10% limit, is granted again by the Annual General Meeting.

Based on the above, the authorisation to exclude subscription rights is necessary in all five cases within the limits described and in the interests of the company. After weighing up all of the above circumstances, the Management Board and Supervisory Board consider the exclusion of subscription rights in the above cases to be objectively justified and appropriate for the reasons stated, also taking into account the dilutive effect to the detriment of the shareholders.

Der Vorstand wird im Einzelfall sorgfältig prüfen, ob er von der Ermächtigung zur Kapitalerhöhung unter Bezugsrechtsausschluss Gebrauch macht, falls sich etwa die Möglichkeiten zum Erwerb von Unternehmen, Unternehmensteilen oder Beteiligungen an Unternehmen oder sonstiger Vermögensgegenstände konkretisieren und dabei auch sorgfältig abwägen, ob als Gegenleistung zu übertragende Aktien ganz oder teilweise durch eine Kapitalerhöhung oder durch Erwerb eigener Aktien beschafft werden. Auch im Falle einer Emission von Aktien der Gesellschaft an ausländischen Wertpapierbörsen wird der Vorstand im Einzelfall sorgfältig prüfen, ob er von der Ermächtigung zur Kapitalerhöhung unter Bezugsrechtsausschluss Gebrauch macht. Der Vorstand wird das Bezugsrecht der Aktionäre nur dann ausschließen, wenn dies in ihrem wohlverstandenen Interesse liegt. Der Aufsichtsrat wird seine erforderliche Zustimmung zur Ausnutzung des genehmigten Kapitals unter Ausschluss des Bezugsrechts der Aktionäre nur dann erteilen, wenn die beschriebenen sowie sämtliche gesetzliche Voraussetzungen erfüllt sind. Über die Einzelheiten der Ausnutzung des genehmigten Kapitals wird der Vorstand in der Hauptversammlung berichten, die auf eine etwaige Ausnutzung des Genehmigten Kapitals 2024 folgt.

The Executive Board will carefully examine on a case-by-case basis whether it will make use of the authorisation to increase capital with the exclusion of subscription rights if, for example, the opportunities to acquire companies, parts of companies or interests in companies or other assets become more concrete and will also carefully consider whether shares to be transferred as consideration will be procured in whole or in part by means of a capital increase or by acquiring treasury shares. In the event of an issue of shares in the company on foreign stock exchanges, the Executive Board will also carefully examine in each individual case whether it will make use of the authorisation to increase capital with the exclusion of subscription rights. The Executive Board will only exclude shareholders' subscription rights if this is in their best interests. The Supervisory Board will only grant its required approval for the utilisation of authorised capital with the exclusion of shareholders' subscription rights if the described and all legal requirements are met. The Management Board will report on the details of the utilisation of the authorised capital at the Annual General Meeting following any utilisation of the Authorised Capital 2024.