EUROFINS SCIENTIFIC SE

Société Européenne

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Registre de Commerce et des Sociétés de Luxembourg : B167775

(the “**Company**”)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN RELATION TO

THE 18th RESOLUTION PRESENTED AT THE ANNUAL ORDINARY GENERAL MEETING OF THE COMPANY (THE “AGM”) OF THURSDAY 24 APRIL 2025

Special report issued by the Board of Directors related to an ad hoc resolution about the purchase by Eurofins of all or some properties rented from a related party

Consultative non-binding vote.

The Board of Directors reminds the Company’s shareholders that for many years, it has been part of Eurofins “industrial policy” to own sites and campuses of a strategic interest for Eurofins companies, in order to secure a long-term presence on sites where significant fit-for-purpose leasehold improvements have been made, to accommodate for future expansion commensurate with business needs and not to be dependent on any constraints imposed by external landlords on such properties.

In the past few years, Eurofins has been investing heavily in its laboratory infrastructure with the objective to own an increasing part of laboratory space used by its companies (from 19.3% in 2018 up to 34.5% in 2024). In 2023-2024 only, Eurofins has invested ca. €305m in owned sites as part of its regular Capex spend and intends to invest further in its laboratory infrastructure in the future.

Historically, before the implementation of IFRS 16, the related party Analytical Bioventures SCA (the Company’s controlling shareholder, hereafter referred to as “ABSCA” or “the Owner”) was asked to bear the ownership in some strategic sites so as to minimise the impact of such investments in real estate assets on the leverage ratio of the Company. However, since the implementation of IFRS 16, this point is not so decisive anymore.

Indeed, a number of properties owned by the related party Analytical Bioventures SCA (ABSCA) and its affiliates are currently rented by some Eurofins operating companies, more precisely 35 sites, buildings, campuses or part thereof located in Belgium, Denmark, France, Germany, Ireland, Luxembourg, Netherlands, Spain and the U.S.A. They represent a total net floor area rented of ca. 240,000 sqm i.e. representing 13.1% of the total surface used by Eurofins operations as of 31 December 2024 as disclosed on page 236 of Eurofins 2024 annual report. As of the end of 2024, annualised rent per sqm for sites leased from third parties stood at € 146, in line with those leased from related parties which stood 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 stood at € 173, whereas those leased from related parties stood at € 153.

Of the 35 sites or campuses, there are 31 used as Laboratory and 4 as Office.

The Board continues to believe that acquiring its most strategic sites and campuses in order to secure the long-term presence of Eurofins laboratories on these campuses makes sense both from an industrial perspective and in the long-term interest of the Company and its shareholders, to the extent they can be acquired:

- At a reasonable price reflecting their fair market value based on independent professional appraisal;
- Gradually over time (eg. in several buckets) so it can be part of Eurofins regular Capex budget and have a limited impact on its leverage ratio (see page 3 for more details);
- If it is sensible in terms of risk weighted returns compared to other potential investments of the Group's financial resources and possibilities within its stated leverage goals.

In this context, the Company, in coordination with its Sustainability and Corporate Governance Committee, has taken the following steps:

- after an internal consultation of its business leaders in charge of national or regional business lines utilising the campuses rented from a related party, 30 laboratory and office sites and campuses (out of 35) representing a total net floor area of ca. 237,100 sqm (i.e. 99% of the total rented surface from related party) were confirmed to be of strategic interest or needed for the foreseeable future and therefore interesting for a potential purchase by Eurofins;
- an external valuation of the market value of these 30 sites and campuses was commissioned from an independent real estate professional network (CBRE) which delivered a valuation report for each of these properties, including an indicative reconstruction cost to build the equivalent laboratory or office campus in the same area as a greenfield project, should Eurofins elect to not purchase the existing campuses and move to its own new building.

The valuation methodology used by the independent professional real estate appraiser to determine the Fair Market Value of these properties includes the standard market practice methods of "income approach" based on the capitalisation in perpetuity of the estimated rental income or "Discounted Cash Flow approach" based on discounted future net income (cash flows) over the holding period with yields and rental values obtained from comparable evidence in the market. The Indicative Reconstruction Cost includes the estimated purchase price of the plot of land, the estimated current construction cost of a similar property for the same surface area (excluding VAT) as well as the estimated cost of the existing fit-out (excluding VAT) in order to deliver a facility in the same condition as currently used by Eurofins companies.

Therefore, the Board of Directors believes that purchasing these 30 sites and campuses from the related party over time is the logical continuation of Eurofins industrial strategy.

Based on these reports, and upon the recommendation of the Sustainability and Corporate Governance Committee, the Board of Directors (without the participation of representatives of the related party Analytical Bioventures SCA) is of the opinion that Eurofins has strong interest in acquiring all 30 sites and campuses concerned for a total market value of about **€443 million**. The equivalent current reconstruction cost for the same campuses would represent an investment of up to **€1 billion** (based on currently estimated construction costs in Q4 2024 – see detailed methodology above), should Eurofins elect to not purchase the existing sites and build and fitout equivalent laboratory buildings.

In practice, some requests from Eurofins business leaders to expand related party owned sites were halted following concerns on increasing the related party ownership. In order to clear such concerns and answer the business needs for expansion going forward, the Company, upon the recommendation of the Sustainability and Corporate Governance Committee and the authorisation of the Board of Directors (without the participation of representatives of the related party ABSCA) focuses on purchasing these sites and other related party owned sites with a pressing matter such as an expiring lease, as well as the largest campuses currently owned by the related party as these campuses have recurring needs for expansion.

Such sites to be addressed in priority represent 7 sites and campuses in Denmark, France, Germany and the U.S. (hereafter referred to as part of the "**first bucket**") as listed in Appendix.

So for the reasons outlined above, it is in Eurofins interest to acquire 30 sites and campuses in two or more buckets over time, whereby the first bucket would include these 7 sites and campuses and the second bucket would include the remaining 23 sites and campuses with the following indicative values:

- first bucket: would represent a total net floor area of 126,400 sqm for a total market value of ca. €253m and an estimated reconstruction cost of €550m. The rental of these sites created an IFRS 16 debt of ca. €91m in Eurofins FY24 consolidated accounts, so the additional net debt impact for Eurofins upon purchase at those terms would be of about €162m;
- second bucket: would represent a total net floor area of 110,700 sqm for a total market value of ca. €190m, and an estimated reconstruction cost of €450m. The rental of these sites created an IFRS16 debt of ca. €60m in Eurofins FY24 consolidated accounts, so the additional net debt impact for Eurofins upon purchase at those terms would be of about €130m.

Even if Eurofins management strongly believes that it is in Eurofins interest to purchase properties or the real estate companies owning these 30 sites and campuses, the Board of Directors reserves the right to amend in the Company's corporate interest and considering other alternative investment opportunities including the repurchase of the Company's own shares.

As a result, once the process of purchasing sites and campuses from related party will be completed and the ongoing leases on remaining sites that won't be purchased will end, the Board of Directors would like to emphasize that it means that all currently active material real estate related-party transactions will be terminated.

As explained above, considering already existing extension projects on some large campuses or the fact that some lease agreements will expire in the near future or because the opportunity to move to a newly built site is imminent due to the end of long-term leases and the decision to do so or to buy the building or to enter into a new long term lease has to be made in a timely manner, Eurofins management strongly believes that it is in Eurofins interest to acquire buildings of the first bucket in the short term (possibly as soon as in 2025), in any case, to avoid for example having to build extensions on these campuses on land it does not own or incur high expenses to build new sites.

Thus, the consultative vote is mainly to obtain a view of shareholders' opinion regarding the opportunity to purchase sites from the **"second bucket"**, should the related party agree to a sale at the current market value.

Impact on Eurofins financial leverage ratio

The net impact on Eurofins consolidated balance sheet is expected to represent the difference between:
- the market value of real estate assets or companies to be purchased by Eurofins
- and the financial debt (according to IFRS 16) associated with the existing leases for the same sites already included in Eurofins debt in its 2024 consolidated financial statements.

Based on a fair market value of around €443m and the associated IFRS 16 financial debt of ca. €151m (as of 31/12/2024), the net financial impact on Eurofins balance sheet and net debt following purchase at this value of the 30 properties should be limited to ca. €292m or less than 0.2x in Leverage ratio[1] in aggregate. The incremental impact on the Leverage ratio would be even lower in a given Financial Year if the execution of the transfer of ownership of the properties or real estate companies concerned is staggered in several tranches over several years (the estimated impact for sites and campuses included in the first bucket would be ca. 0.1x on the Leverage ratio and would be less than 0.1x for sites and campuses included in the second bucket).

The following resolution aims to evaluate the preference of Eurofins current non-controlling shareholders with a consultative non-binding vote about the opportunity for Eurofins to purchase the 23 laboratory and office buildings on campuses of the second bucket and secure its long-term presence on these strategic sites in this way rather than by entering into new long term leases for these sites when the current leases end.

In this context, the Board of Directors recommends to the Company's shareholders to vote in favour of the following resolution:

[1] Leverage ratio: Net Debt / Adjusted EBITDA as defined in Eurofins consolidated financial statements (IFRS)

“Eurofins should purchase 23 sites and campuses representing 110,700 sqm for an aggregate market value of around €190 million (balanced by an existing IFRS16 debt of about €60m, so a net additional indebtedness of €130m) from the related party Analytical Bioventures SCA in one or more tranches over the course of the coming two to four years, should Eurofins management decide the risk weighted return is appropriate compared to other investments and while respecting Eurofins target leverage range of 1.5x to 2.5x”

The Board of Directors, 19 March 2025

Appendix to the Special report of the Board of Directors

List of 30 sites and campuses from first and second bucket sorted by country and location:

Bucket	Country City	Net Floor Area (sqm)
Bucket 1	**DENMARK**	**14.060**
	Vejen	
	FRANCE	**25.913**
	Nantes	
	Vergèze	
	GERMANY	**30.831**
	Hamburg	
	Wesseling	
	USA	**55.622**
	Kalamazoo	
	Lancaster	
	Sub-Total Bucket 1 (# 7)	**126.425**
Bucket 2	**BELGIUM**	**5.647**
	Brussels	
	DENMARK	**9.287**
	Galten	
	Glostrup	
	FRANCE	**27.856**
	Aix en Provence	
	Douai	
	Gières	
	Les Ulis	
	Sainte Croix En Plaine	
	Saverne	
	GERMANY	**25.538**
	Niefern-Oschelbronn	
	Planegg (Robert Koch)	
	Reichenwalde	
	Jena	
	IRELAND	**1.486**
	Dungarvan	
	SPAIN	**2.761**
	Madrid	
	Vicar	
	USA	**30.683**
	Dayton	
	Des Moines	
	Fresno	
	Pomona	
	St. Charles	
	NETHERLANDS	**7.437**
	Breda	
	Oosterhout	
	Sub-Total Bucket 2 (# 23)	**110.695**
	Grand Total - Total Scope (# 30)	**237.120**