

SUPERVISORY BOARD REPORT

The financial year 2022 was impacted by the challenges of uncertainties caused by the Russian war in Ukraine, with corresponding shortfalls in the healthcare sector, as well as production delays due to a lack of or late availability of plasma quantities, particularly from the USA, and late arrival of spare parts in the course of 2022.

The Company continued to meet the challenges presented by the COVID-19 pandemic and will continue to meet this challenge with the remarkable support of its employees. Despite the tense situation in the crisis regions and the global impact of COVID-19, it was possible to continue the expansion of plasma collection capacity and the BNL (Biotest Next Level) expansion project.

The voluntary public takeover offer of Grifols, S.A published on 26 October 2021 in relation the shares of Biotest AG was effectively completed on 25 April 2022. Following the completion of the public takeover offer and the acquisition of additional shares, Grifols S.A. published that Grifols, S.A. had acquired a total of 97.14% of the ordinary shares and 43.2% of the preference shares in Biotest AG.

The change in the composition of the Supervisory Board of Biotest AG occurred in the financial year 2022. Both the employee and shareholder representatives were newly elected (see also section "Changes to the Board of Management and Supervisory Board"). The newly elected Supervisory Board members got to know the auditors as well as the functionaries below the Board of Management.

The Supervisory Board, in its function as a controlling body and guided by the principles of responsible and good corporate governance, unconditionally fulfilled its duties according to statutory law, the Articles of Association and Rules of Procedure. It continuously and diligently monitored the management activities of the Board of Management and advised it on all matters of importance to the Company. The Board of Management kept the Supervisory Board updated on a regular basis and in a coherent and timely manner, also outside the meetings, by means of written and oral reports on current topics and all matters which were of fundamental importance to the Company, including such decisions which do not require the consent of the Supervisory Board. In particular, the Board of Management informed the Supervisory Board on key business figures. In particular, the Board of Management regularly informed the Supervisory Board on issues of planning, business development, strategic development, personnel and succession planning, the risk situation, risk management and compliance. The Board of Management has, where the business development deviated from the planning, explained such deviations and at all times involved the Supervisory Board in the decision on the strategy and status of the implementation thereof in the Company.

Where according to statutory law or the Articles of Association approval of the Supervisory Board was necessary for certain transactions, the Supervisory Board passed resolutions to the extent required.

The Chairman of the Supervisory Board maintained regular personal and telephone contact with the Chairman of the Board of Management outside the Supervisory Board meetings to obtain information on the business development, key business transactions and upcoming decisions as well as long-term perspectives and considerations on emerging developments. The Chairman of the Supervisory Board and the Chairwoman of the Audit Committee also automatically received all Internal Audit reports.

The Supervisory Board and the Audit Committee each adopted resolutions on amendments to the rules of procedure of the Supervisory Board and the Audit Committee.

Conflicts of interests involving members of the Board of Management or Supervisory Board, which had to be disclosed to the Supervisory Board without delay and reported to the Annual Shareholders' Meeting, did not occur.

The Supervisory Board held seven regular meetings in the financial year 2022, which were conducted as hybrid meetings, i.e., as a face-to-face meeting with the possibility of participation in virtual form. Two resolutions were adopted by way of circular resolution. In relation to the performance of their duties, members of the Supervisory Board received sufficient opportunity in the committees as well as in full composition to critically and thoroughly assess all reports and draft resolutions provided by the Board of Management. They had the opportunity to introduce their own proposals during discussions.

MAIN FOCUS AT SUPERVISORY BOARD DELIBERATIONS

In the financial year 2022, the Company's business activities and developments in the context of the Russian war in Ukraine as well as the COVID-19 pandemic were of great importance in the discussions within the Supervisory Board. The Supervisory Board's discussions were dominated by the completion of the voluntary public takeover offer by Grifols, S.A. and the initial partnership with the new major shareholder, the election of Supervisory Board members, the process of finding a successor for Dr. Georg Floß as Chief Operations Officer and the expansion of further plasma centers.

At the meeting on 10 March 2022, the Supervisory Board unanimously adopted a resolution to approve the Management Declaration, the Compensation Report and the Sustainability Report, in each case for the financial year 2021.

At the joint meeting of the Supervisory Board and the Audit Committee on 23 March 2022, the auditor present from KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, explained the results of its audit on the functionality and effectiveness of the internal control system as well as the risk and compliance management system. The Chairman of the Board of Management reported extensively on the Group's business development. The auditor present explained subsequently the results of his audit and announced that he had issued an unqualified auditor's opinion on the annual financial statements of Biotest AG and the Group on 18 March 2022. Upon proposal of the Audit Committee, the Supervisory Board, after conducting its own review, unanimously adopted a resolution to approve the annual financial statements 2021 for Biotest AG and the Group as well as the joint proposal for the distribution of profits by the Board of Management and the Supervisory Board to the Annual Shareholders' Meeting. In the same meeting, the Supervisory Board also approved the Supervisory Board Report and the audited dependency report for the financial year 2021. Upon recommendation of the Audit Committee, the Supervisory Board took note of the EMIR-Report for the financial year 2021. Upon proposal of the Audit Committee, the Supervisory Board resolved on proposing KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as statutory auditor for the financial statements 2022 to the Annual Shareholders' Meeting 2022. The Supervisory Board, upon proposal of the Audit Committee, unanimously resolved to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as auditor for the Sustainability Report. David Goa was excused from the meeting and authorized Mr. Tan Yang to vote on his behalf.

At the meeting on 24 March 2022, the Supervisory Board was extensively informed about the Group's business development. The Supervisory Board unanimously passed a resolution to approve the agenda for the Annual Shareholders' Meeting 2022. The Supervisory Board unanimously approved an "Extended Budget 2022 I" for the accelerated development of Fibrinogen and Trimodulin. The Board of Management gave an overview of the market development of both new pharmaceuticals. The Supervisory Board approved a higher prioritization and accelerated start of operations for Fibrinogen as well as the associated additional resources and costs. Due to the increases in energy and material prices that have already occurred, as well as other influencing factors, such as the Ukraine war and contract manufacturing for Turkey, the Supervisory Board approved adjustments to revenue and operating profit. The Supervisory Board also approved the new terms of the Long Term Incentive Program for 2022-2025 presented by the Board of Management, the goals of the Board of Management for the year 2022, and the achievement goals of the members of the Board of Management for 2021. The Supervisory Board also approved the establishment of a company called Cara Plasma SK s.r.o. to build and operate new plasma collection facilities in Slovakia. David Goa was excused from the meeting and authorized Mr. Tan Yang to vote on his behalf.

On 13 April 2022, the Supervisory Board unanimously elected by way of circular resolution Mr. Peter Janssen to succeed Dr. Georg Floß as a new member of the Board of Management as "Chief Operations Officer".

On 4 May 2022, the Supervisory Board unanimously elected Mr. Reinhard Eyring, Attorney, as chairman of the virtual Annual Shareholders' Meeting on 5 May 2022 by way of circular resolution.

At the constituent meeting of the Supervisory Board following the Annual Shareholders' Meeting 2022, the Supervisory Board unanimously elected Dr. Bernhard Ehmer as Chairman of the Supervisory Board.

After Mr. Tan Yang and Mr. David Goa resigned from office as announced following the completion of the takeover offer of Grifols, S.A. the two substitute members Mr. David Bell and Mr. Tomás Dagá Gelabert joined the Supervisory Board with effect from 6 June 2022 as further members of the Supervisory Board (see also section "Changes to the Board of Management and Supervisory Board").

The Supervisory Board meeting on 26 July 2022 focused in particular on informing the Supervisory Board about the current business situation of the Group and a development forecast as well as operational challenges due to the effects of the COVID 19 pandemic and a potential gas shortage. The Supervisory Board was informed about the developments of Fibrinogen, Trimodulin and IgG Next Gen. The Supervisory Board appointed new members to the committees (see also section "Committees"). Furthermore, guidelines for the cooperation between Grifols, S.A. and Biotest AG were presented. The Supervisory Board also reviewed the 2022 targets of the Board of Management.

At the meeting on 4 October 2022, the Supervisory Board was informed about the current business situation of the Group, a development forecast for 2022 and the capitalization of development costs. The Board of Management informed the Supervisory Board about the current status of several projects and the consequences of the Ukraine war, in particular with regard to a possible gas shortage, supply chain difficulties as well as inflation and further price increases. The Board of Management presented the 5-year plan and its strategic direction. The main topics discussed at the Audit Committee meeting were reported to the Supervisory Board. The Supervisory Board unanimously passed a resolution to financially support the Hemophilia Foundation for a further 10 years.

In the Supervisory Board meeting on 8 December 2022, the Supervisory Board was informed about the current business situation of the Group, the capitalization of development costs and the business forecast 2022. The Board of Management also presented the budget for 2023 to the Supervisory Board, which was approved by the Supervisory Board after extensive discussion. The Supervisory Board agreed to establish a new limited liability company either in the United Kingdom or in Luxembourg. In the same meeting, the Supervisory Board authorized the Board of Management to negotiate new additional financing with financing partners/ banks, and unanimously approved the new Rules of Procedure for the Supervisory Board. Mr. Bell and Mr. Tomás Dagá were excused from the meeting.

COMMITTEES

To efficiently perform its duties, the Supervisory Board formed committees in the reporting year. Due to the changes in the composition of the Supervisory Board in the financial year 2022, the committees were also reappointed at the Supervisory Board meeting on 26 July 2022. Both committees of the Supervisory Board are composed as follows as of the reporting date 31 December 2022:

Personnel and Compensation Committee

Dr. Bernhard Ehmer (Chairman)

David Bell

Jürgen Heilmann

Audit Committee

Uta Kemmerich-Keil (Chairwoman)

Dr. Bernhard Ehmer

Tomás Dága Gelabert

Dirk Schuck

In the financial year 2022, the Audit Committee met together with the Board of Management three times. The meetings were held as hybrid meetings. The Chairwoman of the Audit Committee was also in regular contact with the Board of Management and the auditors outside the meetings. The meetings and resolutions were prepared by reports and other information from the Board of Management. The heads of the relevant corporate functions reported on individual agenda items and were available to answer questions. The Chairwoman of the committee informed the Supervisory Board promptly and comprehensively about the content and results of the committee meetings. The Audit Committee dealt in all meetings with the accounting of the Company and the Group, including the interim financial reports, and discussed these with the Board of Management. The auditors for 2022, KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, also attended all three meetings. For the meetings of the Audit Committee, the Audit Committee considered the attendance of the Board of Management to be necessary in the financial year 2022.

In the meeting on 23 March 2022, the Audit Committee met together with the Supervisory Board. At the meeting, the Audit Committee discussed, in the presence of the auditor for the 2021 financial year, KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the annual financial statements and consolidated financial statements as well as the management report and Group management report, the dependency report and the sustainability report summarized for Biotest AG and the Group for the financial year 2021, including the respective audit reports and notes by the auditor and the auditor for the

sustainability report, the corresponding proposal for the appropriation of profits and the risk report, and prepared the corresponding resolutions of the Supervisory Board. The Audit Committee also dealt with the EMIR mandatory audit pursuant to section 32 of the German Securities Trading Act (*Wertpapierhandelsgesetz*). In the further meeting, the Audit Committee discussed the engagement of KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as auditors of the annual financial statements and consolidated financial statements, the management report and group management report, and the dependent company report for the financial year 2022. KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, shall also perform the audit of the 2022 non-financial statement of Biotest AG and the Group.

At the meeting on 4 October 2022, the Audit Committee dealt with amendments to the Rules of Procedure due to the Act to Strengthen Financial Market Integrity (*Gesetzes zur Stärkung der Finanzmarktintegrität*) and with an update on the risk and compliance management system. In the further course of the meeting, the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, presented the updated audit plan for the 2022 audit and the results from the preliminary audit. The Chairman of the Board of Management presented the requirements for capitalization of development costs according to IFRS and the current practice/development. The Audit Committee was given an overview of the non-audit services planned in 2022/2023.

At the meeting on 8 December 2020, the Audit Committee resolved to amend the rules of procedure of the Audit Committee due to the Act on Strengthening Financial Market Integrity. The audit plan of the internal audit for 2023 was discussed and approved. In the further meeting, the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, explained the capitalization of development costs, the audit strategy and the assessment of key audit areas. The auditor also presented the audit plan for the 2022 audit and gave an overview of the non-audit services provided in 2022/2023. Mr. Tomás Dagá was excused from the meeting.

The Personnel and Compensation Committee met one time in the reporting year. The meeting was held as a hybrid meeting.

At the meeting on 23 March 2022, the Personnel and Compensation Committee discussed the achievement goals for the Board of Management in 2021, new achievement goals for the Board of Management for the year 2022 and the long-term incentive programme 2022-2025. The criteria and process for finding a successor for Dr. Floß in the position of Chief Operations Officer were presented.

INDIVIDUAL ATTENDANCE AT MEETINGS

Due to the special circumstances of the continuing COVID-19 pandemic, the meetings in the reporting year were held as virtual meetings or in person with the option of attending in virtual form. The attendance of the members of the Supervisory Board at the meetings of the Supervisory Board and the committees is disclosed below in individualized form. Only those meetings that took place during the respective membership of the Supervisory Board or committee are listed.

| Supervisory Board | Plenary-Meeting | | Audit-Committee | | Personnel and Compensation Committee | |
|--|-----------------|------------|-----------------|------------|--------------------------------------|-------------|
| | | | | | | |
| Rolf Hoffmann (Chairman), until 5 May 2022 | 3/3 | 100% | 1/1 | 100% | 1/1 | 100% |
| Jürgen Heilmann | 7/7 | 100% | 3/3 | 100% | 0/0 | - |
| Dr. Salome Drechsler, until 5 May 2022 | 3/3 | 100% | - | - | 1/1 | 100% |
| Simone Fischer, until 5 May 2022 | 3/3 | 100% | 1/1 | 100% | - | - |
| David Gao, until 5 June 2022 | 2/4 | 50% | - | - | - | - |
| Tan Yang, until 5 June 2022 | 4/4 | 100% | 1/1 | 100% | 1/1 | 100% |
| Uta Kemmerich-Keil, from 5 May 2022 | 4/4 | 100% | 2/2 | 100% | - | - |
| Dirk Schuck, from 5 May 2022 | 4/4 | 100% | 2/2 | 100% | - | - |
| Dr. Bernhard Ehmer (Chairman), from 5 May 2022 | 4/4 | 100% | 2/2 | 100% | 0/0 | - |
| Tomás Dagá Gelabert, from 6 June 2022 | 2/3 | 67% | 1/2 | 50% | - | - |
| David Bell, from 6 June 2022 | 2/3 | 67% | - | - | 0/0 | - |
| Attendance rate (total) | | 89% | | 94% | | 100% |

CORPORATE GOVERNANCE

Also in 2022, the Supervisory Board continuously complied with the further development of corporate governance standards within the Company. The Board of Management and the Supervisory Board reported on the corporate governance of the

Company in the Corporate Governance Statement in accordance with Principle 22 of the German Corporate Governance Code which was published together with the Declaration of Compliance regarding the recommendations of the government commission on the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG). On 10 March 2023, the Board of Management and the Supervisory Board of Biotest AG issued a Declaration of Compliance with the recommendations of the government commission on the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act.

CHANGES TO THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

In the financial year 2022, the following changes have taken place in the Board of Management and the Supervisory Board:

Dr. Jörg Schüttrumpf joined the Board of Management of Biotest AG on 1 January 2022. As 'Chief Scientific Officer', Dr. Jörg Schüttrumpf is responsible for research and development as well as drug safety, drug approval and project management within the Biotest Group. In addition, the Supervisory Board appointed Mr. Peter Janssen as a further member of the company's Management Board with effect from 1 September 2022. Mr. Peter Janssen initially familiarised himself with the area of responsibility of Dr. Georg Floß as a member of the Board of Management and succeeded him as Chief Operations Officer at the end of 2022. Dr. Georg Floß left the company as planned on 8 January 2023 following the expiration of his term of office. As Chief Operations Officer, Mr. Peter Janssen is responsible for Quality Operations, Commercial Operations, Production, Supply Chain Planning, Engineering and Development Plasma proteins within the Biotest Group.

The Supervisory Board would like to extend warm thanks to Dr. Georg Floß for his work and support over many years.

In the financial year 2022, there were the following personnel changes in the Supervisory Board. On 6 April 2022, the employees elected Mr. Dirk Schuck and Mr. Jürgen Heilmann as their representatives on the Supervisory Board. At the Annual Shareholders' Meeting of Biotest AG on 5 May 2022, Ms. Uta Kemmerich-Keil, Mr. David Gao, Dr. Bernhard Ehmer and Mr. Tan Yang were elected as shareholder representatives. Mr. David Bell and Mr. Tomás Dagá Gelabert were elected as substitute members. Ms. Simone Fischer and Mr. Rolf Hoffmann did not run for re-election. Dr. Bernhard Ehmer was elected Chairman of the Supervisory Board in the constituent meeting on 5 May 2022. After Mr. Tan Yang and Mr. David Gao resigned as announced following the completion of the takeover offer by Grifols, S.A., the two substitute members Mr. David Bell and Mr. Tomás Dagá Gelabert joined the Supervisory Board as additional members with effect from 6 June 2022.

The Supervisory Board would like to extend warm thanks to Dr. Salome Drechsler, Ms. Simone Fischer, Mr. Rolf Hoffmann, Mr. Tan Yang, and Mr. David Gao for their work and support, partly over many years.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany audited the consolidated and the end of year statement of Biotest AG by 31 December 2022 as well as the management report and the group management report and provided an unqualified opinion. Further, the aforementioned auditor reviewed the report on the Company's relations to affiliated companies (dependency report) and provided an unqualified opinion:

"Based on our audit performed in accordance with professional standards and our professional judgment, we confirm that:

1. The factual statements contained in the report are correct.
2. The consideration paid by the Company for the legal transactions stated in the report was not excessive."

The external auditor engaged by the Supervisory Board to review the content of the separate non-financial statement also issued an unqualified audit opinion. The abovementioned documents, the auditor's report, the dependency report, the separate non-financial statement and the Board of Management's proposal on the appropriation of net profit were submitted to all members of the Supervisory Board in a timely manner. They were discussed in detail at the meeting of the Audit Committee on 21 March 2023 as well as at the meeting of the Supervisory Board on 21 March 2023. In both meetings, the auditor reported on the main results of the audit and was on hand to answer questions and provide additional information.

After reviewing and discussing the individual and consolidated financial statements, the management report and group management report, the dependency report as well as the non-financial statement, the Supervisory Board raised no objections and approved the auditor's and external auditor's audit results. According to the final result of the review of the dependency report, the Supervisory Board also raised no objections to the declaration of the Board of Management on the dependency report. The Supervisory Board adopted the single entity and consolidated financial statements as prepared by the Board of Management for the financial year 2022. The annual financial statements are thereby adopted.

The Supervisory Board would like to thank the Board of Management and all employees for their constant commitment and constructive cooperation, without which the positive development of the company in financial year 2022 would not have been possible.

Dreieich, 21 March 2023

A handwritten signature in blue ink, appearing to read 'B. Ehmer', is positioned above the printed name.

Dr. Bernhard Ehmer
Chairman