

SUPERVISORY BOARD REPORT

In the 2023 financial year, the Supervisory Board, in its function as a supervisory body and guided by the principles of responsible and good corporate governance, performed the duties incumbent upon it in accordance with the law, the Articles of Association and the Rules of Procedure without restriction. It regularly and carefully monitored the Board of Management's management of the Company and advised it on all matters of importance to the Company. The Executive Board also informed the Supervisory Board outside of meetings at regular intervals, comprehensively and promptly through written and verbal reports on current issues and all matters of fundamental importance to the Company, including decisions that did not require the approval of the Supervisory Board. In particular, the Executive Board informed the Supervisory Board about key business figures. In particular, the Board of Management regularly informed the Supervisory Board about issues relating to planning, business development, strategic development, personnel and succession planning, the risk situation, risk management and compliance. Where the course of business deviated from the plan, the Board of Management explained these deviations and always involved the Supervisory Board in the coordination of strategy and the status of strategy implementation within 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 members of the Supervisory Board also discussed current issues with the Board of Management outside of the meetings.

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 six meetings in the 2023 financial year, which were held as hybrid meetings, i.e. as face-to-face meetings with the option to participate in virtual form. Three further resolutions were passed by circular resolution. In connection with the fulfilment of their duties, the members of the Supervisory Board had sufficient opportunity, both in the committees and in plenary sessions, to critically and comprehensively examine the reports and proposed resolutions submitted by the Board of Management. They were able to contribute their own suggestions to discussions at any time.

MAIN FOCUS AT SUPERVISORY BOARD DELIBERATIONS

The Company's business activities and developments in connection with the Russian war of aggression in Ukraine were of central importance for the Supervisory Board's discussions in the 2023 financial year. The Supervisory Board's deliberations were characterised by discussions on the collaboration with Grifols, S.A., in particular, the conclusion of the Technology Transfer and Licence Agreement with Grifols, S.A. Further, the sale of five subsidiaries to the Grifols group and the execution of a master distribution agreement as well as the further development of the project Biotest Next Level (BNL).

On 8 February 2023, the Supervisory Board unanimously appointed Ms Ainhoa Mendizabal Zubiaga as a new member of the Board of Management by circular resolution.

On 10 March 2023, the Supervisory Board passed a unanimous resolution by circular resolution to approve the Corporate Governance Statement, the Remuneration Report and the Sustainability Report, in each case for the 2022 financial year.

In its meeting on 21 March 2023, the Supervisory Board approved the 2022 annual financial statements for Biotest AG and the 2022 consolidated financial statements. The Supervisory Board also approved the report of the Supervisory Board and the audited dependency report. At the proposal of the Audit Committee, the Supervisory Board took note of the EMIR report for the 2022 financial year. At the proposal of the Audit Committee, the Supervisory Board also resolved to propose KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor for the 2023 financial statements at the 2023 Annual General Meeting. At the proposal of the Audit Committee, the Supervisory Board unanimously resolved to select KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor for the sustainability report. The Supervisory Board unanimously passed a resolution to approve the agenda for the 2023 Annual General Meeting.

On 21 March 2023, the Supervisory Board also approved the Personnel and Compensation Committee's proposal on the achievement of the Executive Board members' performance targets for 2022 and approved the Executive Board members' performance targets for 2023. The Supervisory Board also unanimously approved the proposed 2023-2026 LTIP plan as proposed by the Personnel and

Compensation Committee. The Supervisory Board also discussed the Group's current challenges and business development. The development of joint projects with Grifols S.A. was also reported on.

At the meeting of the Supervisory Board on 27 April 2023, the Board of Management presented measures for cooperation between Biotest AG and Grifols, S.A.. The Supervisory Board approved these. Another topic of discussion was the content of the planned Technology Transfer and Licence Agreement between Biotest AG and Grifols S.A. The Supervisory Board authorised the Board of Management to conclude and sign the Technology Transfer and Licence Agreement.

On 9 May 2023, discussed the status of the sales process of the five subsidiaries to the Grifols group. The Supervisory Board resolved that the tender for a new auditor for the 2024 financial year should begin in 2023. The Supervisory Board approved the appointment of a consultant to support Biotest AG in the tender and selection of a new auditor.

At the meeting on 19 July 2023, Mr Raimon Grifols Roura was elected as a new member of the Personnel and Compensation Committee and Mr David Bell as a new member of the Audit Committee. The Board of Management reported on the Group's current business performance and current challenges whereby the Technology Transfer and Licence Agreement with Grifols, S.A. and the current status of the sale process of the five subsidiaries was discussed. The Board of Management also reported on current development projects and their focus as well as the status of the implementation of SOX controls. The Supervisory Board supported the Board of Management's plan to lease a property on a long-term basis and negotiate a purchase option for the purpose of expanding material receiving, sampling and storage, intermediate product provision and spare parts storage.

On 31 August 2023, the Supervisory Board decided by circular resolution to extend the appointment and conclude the Board of Management contract of Dr Jörg Schüttrumpf from 1 September 2023 until 31 August 2028 and approved Dr Schüttrumpf's new role as 'Chief Scientific Innovation Officer' and Managing Director of Grifols Deutschland GmbH.

At the meeting of the Supervisory Board on 5 October 2023, the Board of Management reported comprehensively on the Group's business development, provided an overview of the development of the first year of sales of Yimmugo® as well as current development projects and their focus. The Supervisory Board accepted the proposal of the Personnel and Compensation Committee to appoint Mr Peter Janssen as 'Chief Executive Officer' from 1 January 2024 and to redistribute the responsibilities of the members of the Board of Management with a corresponding amendment to the Rules of Procedure of the Board of Management.

The Supervisory Board meeting on 29 November 2023 focused on a detailed report by the Board of Management on the Group's business development, with a particular focus on the status of the development programmes. The current status of the collaboration with Grifols S.A. was also reported on and current developments under the Technology Transfer and Licence Agreement were discussed. The Board of Management also presented the preliminary budget for 2024 and the internal audit plan for 2024.

COMMITTEES

The Supervisory Board formed committees in the reporting year in order to perform its duties efficiently. The two committees of the Supervisory Board are made up as follows:

Personnel and Compensation Committee

Dr. Bernhard Ehmer (Chairman)

David Bell (until 19 July 2023)

Raimon Grifols Roura (from 19 July 2023)

Jürgen Heilmann

Audit Committee

Uta Kemmerich-Keil (Chairwoman)

Tomás Daga Gelabert (until 22 April 2023)

David Bell (from 19 July 2023)

Dr. Bernhard Ehmer

Dirk Schuck

The Audit Committee met twice with the Board of Management in the 2023 financial year. Four resolutions were passed by circular resolution. 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 auditor outside of the meetings. The meetings and resolutions were prepared by reports and

other information from the Board of Management. The heads of the relevant Group functions reported on individual items on the agenda and were available to answer questions. The committee chairperson informed the Supervisory Board promptly and comprehensively about the content and results of the committee meetings. At its meetings, the Audit Committee dealt with the Company's and the Group's accounting, including the financial reports during the year, and discussed these with the Board of Management. The auditor also took part in meetings on 21 March 2023. The Audit Committee deemed it necessary for the Board of Management to attend all meetings in the 2023 financial year.

On 6 June 2023, the Audit Committee approved the tender documents for the audit by circular resolution.

On 10 July 2023, the Audit Committee decided on minor adjustments to the timetable and the tender process regarding the weighting of the individual predefined criteria for the selection.

On 19 July 2023, the Audit Committee approved the evaluation of Deloitte GmbH's written offer and the participation of Deloitte GmbH in a meeting for a personal presentation.

On 4 August 2023, the Audit Committee resolved to propose Deloitte GmbH to the Supervisory Board as the auditor for the audit of the annual and consolidated financial statements of Biotest AG for the financial year ending 31 December 2024.

At the meeting on 5 October 2023, the Audit Committee met together with the Supervisory Board. At the meeting, the Audit Committee discussed an update of risk and compliance management. In the further course of the meeting, the auditor explained the updated audit plan for the 2023 audit and the results of the preliminary audit. The non-audit services for 2023/2024 were also presented.

The Personnel and Compensation Committee met three times in the reporting year. The meetings were held as hybrid meetings.

At the meeting on 21 March 2023, the Personnel and Compensation Committee dealt with the achievement of the targets for the Board of Management in 2022, new targets for the Board of Management for 2023 and the long-term incentive programme.

At the meeting on 19 July 2023, targets for the Board of Management and the future role of Dr Schüttrumpf were discussed.

On 5 October 2023, the Personnel and Compensation Committee dealt with the proposal to the Supervisory Board regarding the appointment of Mr Janssen as 'Chief Executive Officer'. It also discussed the new allocation of responsibilities for the members of the Board of Management and prepared a corresponding proposal for the Supervisory Board.

INDIVIDUAL ATTENDANCE AT MEETINGS

The meetings in the reporting year were held as face-to-face meetings with the option to participate in virtual form (hybrid meetings). The participation of the members of the Supervisory Board in the meetings of the Supervisory Board and the committees is disclosed below in individualised form. In each case, only the meetings that took place during the respective membership of the Supervisory Board or committee are disclosed.

Supervisory Board	Plenary-Meeting		Audit-Committee		Personnel and Compensation Committee	
Dr. Bernhard Ehmer (Chairman)	6/6	100%	2/2	100%	3/3	100%
David Bell	6/6	100%	1/1	100%	1/1	100%
Uta Kemmerich-Keil	5/6	83%	2/2	100%	-	-
Dirk Schuck	6/6	100%	2/2	100%	-	-
Jürgen Heilmann	4/6	67%	-	-	3/3	100%
Tomás Dagá Gelabert, until 22. April 2023	0/1	0%	0/11	0%	-	-
Raimon Grifols Roura from 9. May 2023	3/3	100%	-	-	2/2	100%
Teilnehmerquote (total)		88%				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 21 March 2024, 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 2023, the following changes have taken place in the Board of Management and the Supervisory Board:

Dr Georg Floß left the Company as planned on 8 January 2023 following the expiry of his appointment to the Board of Management. Ms Ainhoa Mendizabal Zubiaga joined the Board of Management of Biotest AG on 15 February 2023. As Chief Financial Officer, Ms Mendizabal is responsible for finance, controlling, investor relations and insurance within the Biotest Group. On 31 December 2023, Dr Ramroth left the Board of Management and the Company as planned following the expiry of his appointment. Mr Peter Janssen 'Chief Executive Officer' since 1 January 2024.

The Supervisory Board would like to extend warm thanks to Dr Floß and Dr Ramroth in particular for their many years of commitment and trusting cooperation.

There were the following changes to the Supervisory Board in the current 2023 financial year. Mr Tomás Dagá Gelabert resigned from his office as member of the Supervisory Board on 22 April 2023. At the Annual General Meeting of Biotest AG on 9 May 2023, the shareholders elected Mr Raimon Grifols Roura as a new member of the Supervisory Board and Mr Javier Lluell Colera as his substitute member.

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 2023 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 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 2024 as well as at the meeting of the Supervisory Board on 21 March 2024. 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. On 25 March 2024, after provision of the unqualified opinion on 25 March 2024, the Supervisory Board adopted the single entity and consolidated financial statements as prepared by the Board of Management for the financial year 2023. 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 2023 would not have been possible.

Dreieich, 25 March 2024



Dr. Bernhard Ehmer
Chairman