

SUPERVISORY BOARD REPORT

In the 2025 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. The Supervisory Board 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 Board of Management also informed the Supervisory Board outside of meetings at regular intervals through written and verbal reports in a comprehensive and timely manner on current issues and all matters of fundamental importance to the Company, including decisions that did not require the approval of the Supervisory Board. The Board of Management in particular informed the Supervisory Board regularly about key business figures. Moreover, it informed the Supervisory Board of 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 Chairman of the Audit Committee also automatically received all Internal Audit reports. The members of the Supervisory Board also discussed current matters with the Board of Management outside of the meetings.

In the 2025 financial year conflicts of interest 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 nine meetings in the 2025 financial year, which were held as hybrid meetings, i.e., face-to-face meetings with the option to participate in virtual form. Five 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 committees and plenary sessions, to critically and comprehensively examine the reports and proposed resolutions submitted by the Board of Management. They were able to contribute their suggestions to discussions at any time.

MAIN FOCUS AT SUPERVISORY BOARD DELIBERATIONS

The Company's negotiations on financing and the revocation of Biotest's admission to trading on the regulated market of the stock exchange were of central importance to the Supervisory Board's discussions in the 2025 financial year. The Supervisory Board discussed the various stages of approval for Yimmugo®, Fibrinogen, and Trimodulin in the relevant markets, the distribution of Yimmugo® in the US, and the further commercial development of plasma centers. The Supervisory Board's deliberations were also characterised by discussions on plans to change Biotest's legal form from a stock corporation to a partnership limited by shares (GmbH & Co. KGaA) and on the business strategy with regard to closer integration into the Grifols Group.

The meeting of the Supervisory Board on 31 January 2025 dealt intensively with the strategic direction and operational and financial performance. The Board of Management reported on the preliminary figures for 2024 based on the financial information reported to Grifols as part of the consolidation process. The optimization of business in the Middle East was discussed. The Supervisory Board approved to discontinue the Biotest Tricovid Study 1001 and also gave its approval for negotiations with Grifols regarding the financing of the costs associated with the discontinuation.

In its meeting on 5 March 2025, the Supervisory Board passed a resolution approving the proposed budget for 2025. The tender in Algeria, the draft Supervisory Board report for the 2024 fiscal year, and the Corporate Governance Statement, including the DCGC Declaration of Compliance, were discussed.

In its meeting on 11 March 2025, the Supervisory Board discussed adjustments to the Long Term Incentive Program. Sustainability reporting was also part of the debate. The Supervisory Board passed a resolution authorizing the Chairman of the Audit Committee to consult with the auditor regarding the sustainability report.

In its meeting on 24 March 2025, the Supervisory Board approved the report of the Supervisory Board, the dependency report, the remuneration report, the 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report, including the audit reports on the annual financial statements, consolidated financial statements, and combined management report, but excluding the combined non-financial statement integrated into the combined management report

and the associated audit opinion, and the joint declaration on corporate governance, and decided that the complete annual financial statements, consolidated financial statements, and combined management report, including the combined non-financial statement and the auditor's opinion on the combined non-financial statement, should be approved on 28 March 2025, by way of circular resolution. The Supervisory Board took note of the EMIR report for the 2024 financial year. The Supervisory Board also unanimously approved the proposal to the Annual General Meeting on the appropriation of profits and the preliminary agenda for the 2025 Annual General Meeting. The Supervisory Board also approved the proposal of the Personnel and Compensation Committee regarding the achievement of the performance targets of the members of the Board of Management for 2024 and approved the adjustment of the salary of the Chairman of the Board of Management. Furthermore, the Supervisory Board approved the raising of additional financing as part of an extension of the shareholder loan.

On 28 March 2025, the Supervisory Board approved the submitted 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report of Biotest AG by way of circular resolution.

By way of circular resolution on 31 March 2025, the Supervisory Board approved the conclusion of the delisting agreement and the submission of the application for the delisting of Biotest AG to the Frankfurt Stock Exchange.

On 14 May 2025, the Supervisory Board in its meeting addressed the delisting and the associated documents, materials, and assumptions. In addition, the Supervisory Board adopted resolutions to submit the revised remuneration system for the Board of Management and the Supervisory Board to the General Meeting for approval. The Supervisory Board also unanimously approved the agenda for the 2025 Annual General Meeting.

In its meeting on 28 May 2025, the Supervisory Board was informed of current operational, financial, and strategic matters, as well as the status of the delisting, and received an update on current matters of the Audit Committee. The Supervisory Board resolved, by mutual agreement, the dismissal of Mr. Peter Janssen as a member of the Management Board of the Company and the appointment of Dr. Jörg Schüttrumpf as the sole member of the Management Board of the Company.

In its meeting on 2 July 2025, the Supervisory Board obtained information on the latest developments in financial and operational terms, in particular the distribution of Yimmugo® in the United States, the current status of Fibrinogen, and the upcoming IT migration. The Supervisory Board also discussed the future set-up and composition of the Board of Management.

By way of circular resolution on 28 July 2025, the Supervisory Board approved amendment agreements to the existing agreements regarding shareholder loans with Grifols.

In its meeting on 9 September 2025, the Supervisory Board obtained information on the current matters of the Audit Committee and developments at the financial and operational level. It resolved on the convening of an extraordinary General Meeting on 28 October 2025 upon receipt of a convocation request from Grifols S.A. for the change of Biotest's legal form into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), the STI (Short Term Incentive Plan) 2025, and the LTIP (Long Term Incentive Program) 2025.

By way of circular resolution on 23 October 2025, the Supervisory Board approved the cancellation of the extraordinary General Meeting convened for 28 October 2025 after Grifols S.A. had withdrawn its request to convene the meeting.

In its meeting on 4/5 November 2025, the Supervisory Board resolved to convene an extraordinary General Meeting on 17 December 2025 following the withdrawal and renewed filing of a request to convene a meeting concerning the change of legal form of Biotest by Grifols S.A. The Supervisory Board obtained information on Biotest's future strategic positioning.

By way of circular resolution on 17 November 2025, the Supervisory Board approved, on the recommendation of the Audit Committee, the costs of the audit of the 2024 annual financial statements, the estimated costs of the audit of the annual financial statements for the 2025 financial year, and the engagement letter with the auditor for the audit of the annual financial statements for the 2025 financial year.

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)

Raimon Grifols Roura

Jürgen Heilmann

Audit Committee

Prof Dr Gernot Hebestreit (Chairman)

David Bell

Dr. Bernhard Ehmer

Dirk Schuck

The Audit Committee met four times, including three times together with the Board of Management, in the 2025 financial year. The meetings were held as hybrid meetings. Three resolutions were passed by circular resolution. The Chairman 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 Chairman of the committee 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 the meetings of the Audit Committee. The Audit Committee deemed it necessary for the Board of Management to attend three meetings in the 2025 financial year.

On 31 January 2025, the Audit Committee discussed the final reports for the 2024 financial year, in particular the status of implementation of the Corporate Sustainability Reporting Directive (CSRD) and compliance with the SOX Act.

In its meeting on 24 March 2025, the Audit Committee proposed to the Supervisory Board to approve the report of the Supervisory Board, the dependency report, the remuneration report, the 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report, including the audit reports on the annual financial statements, consolidated financial statements, and combined management report, but excluding the combined non-financial statement integrated into the combined management report and the associated audit opinion, and to decide that the complete annual financial statements, consolidated financial statements, and combined management report, including the combined non-financial statement and the auditor's opinion on the combined non-financial statement, should be approved on 28 March 2025, by way of a circular resolution. The Audit Committee proposed to the Supervisory Board to take note of the EMIR report for the 2024 financial year. The Audit Committee proposed to the Supervisory Board to approve the proposal to the Annual General Meeting on the appropriation of profits and the preliminary agenda for the 2025 Annual General Meeting.

On 28 March 2025, the Audit Committee proposed to the Supervisory Board to approve the submitted 2024 annual financial statements, the 2024 consolidated financial statements, and the 2024 combined management report of Biotest AG by way of circular resolution.

By way of a circular resolution dated 12 May 2025, the Audit Committee approved the interim report for the first quarter.

In its meeting on 28 May 2025, the Audit Committee was informed of the status of internal audits and the sustainability objectives. The Audit Committee also discussed the future scope of the audit in view of the delisting.

In its meeting on 9 September 2025, the Audit Committee discussed the updated status of internal audits, the reporting obligations remaining following the delisting, and the internal organization of the finance department.

By way of a circular resolution dated 20 November 2025, the Audit Committee resolved to propose to the Supervisory Board that it approve the additional costs for the 2024 audit and the audit costs for the 2025 financial year, and that the Chairman of the Audit Committee conclude the engagement letter with Deloitte.

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

On 24 March 2025, the Personnel and Compensation Committee of the Supervisory Board resolved to propose to the Supervisory Board to approve the target achievement of the beneficiaries under the 2024 STI and LTI, as well as the adjustment of the Board of Management's remuneration. The Personnel and Compensation Committee also dealt with setting the targets under the STI and LTI for the 2025 financial year.

In its meeting on 28 May 2025, the Personnel and Compensation Committee discussed the change in the position of CEO from Mr. Peter Janssen to Dr. Schüttrumpf and the associated contractual terms. An adjustment of the STI and LTI was also debated.

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 (Vorsitzender)	9/9	100%	4/4	100%	2/2	100%
David Bell	7/9	78%	4/4	100%		
Prof. Dr. Gernot Hebestreit	9/9	100%	4/4	100%	-	-
Dirk Schuck	9/9	100%	4/4	100%	-	-
Jürgen Heilmann	9/9	100%	-	-	2/2	100%
Raimon Grifols Roura	8/9	89%	-	-	2/2	100%
Teilnehmerquote (gesamt)		94%		100%		100%

CHANGES TO THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

In the financial year 2025, the following changes have taken place in the Board of Management:

As of 15 March 2025, Mr Martin Möller left his position as 'Chief Financial Officer' (CFO) upon expiry as scheduled. Mr Peter Janssen left his position as Chief Executive Officer (CEO) / Chair of the Board of Management of Biotest AG as of 28 May 2025 by mutual agreement. Also on 28 March 2025, Dr Jörg Schüttrumpf was appointed to the Board of Management of Biotest AG and assumed the role of Chief Executive Officer (CEO) / Chair of the Board of Management. The appointment is for a fixed term of three years.

The Supervisory Board would like to thank Mr Möller and Mr Janssen for their commitment and trusting cooperation.

There were no personnel changes to the Supervisory Board during the 2025 financial year.

Mr Jürgen Heilmann resigned from his position as a member of the Supervisory Board as of 31 January 2025 for personal reasons. By court order of the local court of Offenbach dated 16 February 2026, Ms Susanne Butler was appointed by the court as an employee representative and as a new member of the Supervisory Board, to serve until the close of the 2027 Annual General Meeting.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, audited the consolidated and the end of year statement of Biotest AG by 31 December 2025 as well as the combined 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 aforementioned financial statements, the auditor's report, the dependency report and the combined management report, the combined non-financial statement, the proposal for the appropriation of profits, as well as the annual and consolidated financial statements, were made available to all members of the Supervisory Board in a timely manner. They were thoroughly discussed in the Audit Committee meeting on 25 March 2026, and in the Supervisory Board meeting on 25 March 2026. In both meetings, the auditor reported on the key findings of the audit and was available for questions and additional information.

After its own review and discussion of the annual and consolidated financial statements, the combined management report and the Supervisory Board determined that it had no objections and agreed with the audit results of the auditor and the external auditor, and approved the dependency report, the combined non-financial statement and the proposal for the appropriation of the balance sheet profit. After the unqualified audit opinion was presented on 25 March 2026, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the 2025 financial year prepared by the Board of Management on 25 March 2026. The annual financial statements are thus established.

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 2025 financial year would not have been possible.

Dreieich, 25 March 2026

Dr Bernhard Ehmer

Chairman of the Supervisory Board