

Mandatory publication pursuant to § 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz*, "BörsG") in conjunction with §§ 27 para. 3 sentence 1, 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, *WpÜG*)



**Joint reasoned opinion
of the Management Board and the Supervisory Board**

of

Biotest Aktiengesellschaft

Landsteinerstr. 5
63303 Dreieich
Germany

pursuant to § 27 para. 1 WpÜG

**on the public delisting tender offer
(cash offer)**

of

Grifols Biotest Holdings GmbH

Colmarer Straße 22
60528 Frankfurt am Main
Germany

to

the shareholders of Biotest Aktiengesellschaft

dated 6 May 2025

Biotest Ordinary Shares: ISIN DE0005227201

Biotest Preferred Shares: ISIN DE0005227235

Biotest Ordinary Shares Submitted for Sale: ISIN DE000A40ZUA6

Biotest Preferred Shares Submitted for Sale: ISIN DE000A40ZUB4

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I. GENERAL INFORMATION ON THIS OPINION

Grifols Biotest Holdings GmbH, a company with limited liability established under German law with its registered office in Frankfurt am Main, Federal Republic of Germany ("**Germany**"), registered in the commercial register at the Local Court (*Amtsgericht*) Frankfurt am Main under registered number HRB 128108 and with the business address Colmarer Straße 22, 60528 Frankfurt am Main, Germany, Legal Entity Identifier: 391200BIVXUEKHW66912 ("**Bidder**"), has published on 6 May 2025 pursuant to § 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act ("**BörsG**") in conjunction with § 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act ("**WpÜG**") by publishing the offer document within the meaning of § 11 WpÜG ("**Offer Document**") a public delisting tender offer ("**Offer**") to all shareholders of Biotest Aktiengesellschaft with its registered office in Dreieich, Germany ("**Biotest**" or the "**Company**", and together with its direct and indirect subsidiaries the "**Biotest Group**"), (the "**Biotest Shareholders**").

The object of the Offer is the acquisition of all no-par value bearer ordinary shares in Biotest with a pro rata amount of the share capital of EUR 1.00 per share (ISIN: DE0005227201, WKN: 522 720) not already directly held by the Bidder (each an "**Ordinary Share**", together the "**Ordinary Shares**") and all no-par value bearer preferred shares in Biotest with a pro rata amount of the share capital of EUR 1.00 per share not already directly held by the Bidder (ISIN: DE0005227235, WKN: 522 723) (each a "**Preferred Share**", together the "**Preferred Shares**", together with the Ordinary Shares the "**Biotest Shares**", each individually a "**Biotest Share**"), including all ancillary rights, in particular dividend rights, existing at the time of settlement of the Offer, against payment of a cash consideration in the amount of EUR 43.00 per Ordinary Share and EUR 30.00 per Preferred Share ("**Offer Price**").

The Ordinary Shares and the Preferred Shares are admitted to trading on the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange, where they are traded in the electronic trading system XETRA and in the electronic trading system Tradegate Exchange. In addition, Biotest shares are traded in over-the-counter trading on the stock exchanges in Berlin, Düsseldorf, Hamburg/Hanover, Munich and Stuttgart, although Biotest has not applied for such over-the-counter trading.

In the Delisting Agreement (as defined in Section III.5.3 of this Statement), the Company has undertaken, subject to the review of the Offer Document and the fiduciary duties of the Management Board and the Supervisory Board, to apply for the revocation of the admission of the Biotest Shares to trading on the regulated market of the Frankfurt Stock Exchange pursuant to § 39 para. 2 sentence 1 BörsG (the "**Delisting**") after the Offer has been made and the Management Board and the Supervisory Board of the Company have published a reasoned statement on the Offer pursuant to § 27 WpÜG (the "**Delisting Application**").

The Offer Document was submitted to the Management Board of Biotest ("**Management Board**") on 6 May 2025. On the same day, the Management Board forwarded the Offer Document to the Supervisory Board of Biotest ("**Supervisory Board**") and to the Works Council of Biotest.

The Management Board and the Supervisory Board hereby issue a joint reasoned statement pursuant to § 27 WpÜG ("**Statement**") on the Bidder's Offer. This Statement was resolved by the Management Board and the Supervisory Board on 14 May 2025.

In connection with the Statement, the Management Board and Supervisory Board would like to point out the following in advance:

1. **LEGAL BASIS**

Pursuant to § 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the management board and the supervisory board of a target company must issue and publish a reasoned statement on the Offer and each of its amendments. The statement may be issued jointly by the management board and the supervisory board of the target company. The Management Board and the Supervisory Board have decided in favour of a joint statement with regard to the Bidder's Offer. This Statement will be issued exclusively in accordance with German law.

2. **FACTUAL BASIS**

Time references in this Statement are to local time in Frankfurt am Main, Germany, unless expressly stated otherwise. References to a "**Working Day**" in the Statement refer a day from Monday to Friday (inclusive in each case) with the exception of public holidays in Germany. References to a "**Stock Exchange Trading Day**" refer to a day on which trading on the Frankfurt Stock Exchange is open. Where terms such as "currently", "at present", "presently", "now", "at the moment", "today" or other forward-looking statements are used, these statements refer to the date of publication of this document, i.e. 19 May 2025, unless otherwise stated. The currency indication "**EUR**" or "**Euro**" refers to the currency of the European Union.

All information, forecasts, estimates, assessments, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Management Board and Supervisory Board on the date of publication of this Statement or reflect their estimates or intentions at that time. Forward-looking statements express intentions, opinions or expectations and involve known or unknown risks and uncertainties, as these statements relate to events and depend on circumstances that will occur in the future. Words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "determine" or similar expressions indicate forward-looking statements. The Management Board and Supervisory Board assume that the expectations contained in such forward-looking statements are based on justified and comprehensible assumptions and are accurate and complete to the best of their knowledge and belief as of today. However, the underlying assumptions may change after the date of publication of this Statement due to political, economic or legal events.

The Management Board and Supervisory Board do not intend to update this Statement and do not assume any obligation to update this Statement unless such updates are mandatory under German law.

Unless expressly stated otherwise, the information contained in this Statement regarding the Bidder, the persons acting in concert with the Bidder and the Offer is based on the information contained in the Offer Document and other publicly available information. The Management Board and the Supervisory Board were unable to inspect important documents of the Bidder prior to the publication of this Statement, so that the

Management Board and the Supervisory Board were unable to take into account any material circumstances relating to the Bidder that may have arisen from such documents.

The Management Board and the Supervisory Board point out that Biotest Shareholders who wish to accept the Offer should check whether this acceptance is compatible with any legal obligations arising from their personal circumstances (e.g. security interests in the shares or selling restrictions). The Management Board and Supervisory Board cannot examine such individual obligations and/or take them into account in their recommendation. The Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside of Germany or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than Germany inform themselves about the respective legal situation and act in accordance with it. The Management Board and the Supervisory Board recommend that shareholders obtain individual tax and legal advice where necessary (see also Section 19 of the Offer Document).

The Management Board and the Supervisory Board are also not in a position to review the intentions expressed by the Bidder in the Offer Document and to influence the implementation of these intentions. Information on the Bidder's intentions is based exclusively on information provided by the Bidder in the Offer Document, unless another source is cited. The Management Board and the Supervisory Board have no information that would give reason to question the accuracy of the information provided by the Bidder regarding its intentions or their implementation. However, the Management Board and the Supervisory Board, as well as the Bidder, point out in Section 2.3 of the Offer Document that the Bidder's intentions may change at a later date. There is no legal obligation to implement the intentions declared in the Offer Document. Therefore, it cannot be ruled out that the Bidder will change its stated intentions and/or that the intentions published in the Offer Document will not be implemented.

3. **STATEMENT OF THE RESPONSIBLE WORKS COUNCIL**

Pursuant to § 27 para. 2 WpÜG, the competent works council of Biotest may submit a statement on the Offer to the Management Board, which the Management Board must attach to its statement pursuant to § 27 para. 2 WpÜG, notwithstanding its obligation pursuant to § 27 para. 3 sentence 1 WpÜG. The Statement of the Works Council of Biotest received by the Management Board on 15 May 2025 is attached to this Statement as **Annex I.3.**

4. **PUBLICATION OF THIS STATEMENT AND POSSIBLE AMENDMENTS TO THE OFFER**

This Statement as well as any supplements and/or additional statements on possible further amendments to the Offer will be published in accordance with § 27 para. 3 and § 14 para. 3 sentence 1 WpÜG on the Company's website at <http://www.biotest.com> under the *Investor Relations* Section (there in the Section "Information on the Delisting Acquisition Offer"). Copies of the statements are available free of charge at Biotest AG, *Investor Relations*, Landsteinerstr. 5, 63303 Dreieich, Germany, and can be requested for dispatch at the e-mail address ir@biotest.com or the telephone number +49 (0) 6103 801 4406 and the fax number +49 (0) 6103 801 347. The publication and the availability for free distribution will be announced in the Federal Gazette (*Bundesanzeiger*).

This Statement and any supplements and/or additional statements on possible further amendments to the Offer will be published in a non-binding English translation in addition to the solely authoritative German version, for which no guarantee of accuracy and completeness is assumed.

5. PERSONAL RESPONSIBILITY OF BIOTEST SHAREHOLDERS

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Statement does not purport to be complete and that the provisions of the Offer Document alone are decisive for the content and settlement of the Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding on the Biotest Shareholders. To the extent that this Statement refers to, quotes, summarises or reproduces the Offer or the Offer Document, it is a mere reference by which the Management Board and the Supervisory Board do not adopt the Offer or the Offer Document as their own, nor do they assume any responsibility for the accuracy and completeness of the Offer and the Offer Document. It is the responsibility of each Biotest Shareholder to take note of the Offer Document, to form an opinion on the Offer and, if necessary, to take the necessary measures. If Biotest Shareholders accept or do not accept the Offer, they are responsible for complying with the terms described in the Offer Document

Section 1.2 of the Offer Document contains special information for Biotest Shareholders domiciled in the United States of America ("USA") or at another location outside of Germany, the member states of the European Union and the European Economic Area.

The Offer Document is published on the internet at <https://www.grifols.com/en/biotest-acquisition-offer> and is available in the form of printed copies free of charge at Deutsche Bank Aktiengesellschaft, TAS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (enquiries by e-mail to dct.tender-offers@db.com).

The Management Board and the Supervisory Board of the Company recommend that all Biotest Shareholders read this Statement and the Offer Document in detail before deciding whether to accept the Offer.

Overall, each Biotest Shareholder must make an independent decision, taking into account the overall situation, his individual circumstances (including his personal tax situation) and his personal assessment of the future development of the value of the Biotest Shares, as to whether and, if so, to what extent he accepts the Offer. In making this decision, Biotest Shareholders should make use of all sources of information available to them and give sufficient consideration to their individual interests. The Management Board and the Supervisory Board assume no responsibility for this decision of the Biotest Shareholders.

II. GENERAL INFORMATION ABOUT BIOTEST AND THE BIDDER

1. BIOTEST

1.1 Legal basis of Biotest

Biotest is a listed German stock corporation with its registered office in Dreieich, Germany, registered in the Commercial Register of the Local Court Offenbach am Main under

registered number HRB 42396. The company's business address is Landsteinerstr. 5, 63303 Dreieich, Germany.

According to § 2 of the Company's Articles of Association ("**Articles of Association**"), the object of the Company - in particular using the "Biotest" trademark - is the development, manufacture and sale of biological, chemical, pharmaceutical, human and veterinary medical, cosmetic and dietetic products as well as containers, devices, machines and accessories for medical, pharmaceutical and analytical purposes as well as research in these fields, pharmaceutical and analytical purposes and research in these fields, as well as activities (in particular research, development, production and distribution) in the field of plant protection and plant breeding, in the field of testing and maintaining the purity of soil, water and air and in the field of products, materials and techniques used in space travel. The Company is authorised to undertake all transactions that are suitable for directly or indirectly promoting the purpose of the Company or are otherwise related to it. In particular, the Company may establish, acquire or participate in companies of the same type or in related sectors in Germany and abroad and establish branches.

The financial year of the Company is the calendar year.

The Ordinary Shares and the Preferred Shares are admitted to trading on the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange, the Ordinary Shares under ISIN DE0005227201 and the Preferred Shares under ISIN DE0005227235, where they are traded in the electronic trading system XETRA and in the electronic trading system Tradegate Exchange. In addition, Biotest shares are traded in over-the-counter trading of the stock exchanges in Berlin, Düsseldorf, Hamburg/Hanover, Munich and Stuttgart, although Biotest has not applied for such over-the-counter trading.

1.2 **Members of the Management Board and Supervisory Board of Biotest**

The Management Board of Biotest consists of Mr Peter Janssen (Chairman of the Management Board) as the sole member of the Management Board.

The Supervisory Board of Biotest consists of six members. The current members of the Supervisory Board are Dr Bernhard Ehmer (Chairman), Mr Raimon Grifols Roura (Deputy Chairman), Mr David Bell, Prof Dr Gernot Hebestreit, Mr Jürgen Heilmann* and Mr Dirk Schuck* (*refers to employee representatives).

1.3 **Capital and shareholder structure of Biotest**

As of the date of this Statement, the Company's share capital amounts to EUR 39,571,452.00 and is divided into 19,785,726 Ordinary Shares and 19,785,726 Preferred Shares, each with a pro rata amount of the share capital of EUR 1.00 per Biotest Share. The Biotest Shares are no-par value bearer shares. The Ordinary Shares grant one vote each. The Preferred Shares do not grant any voting rights. However, to the extent that preferred shareholders are mandatorily entitled to voting rights by law, each Preferred Share grants one vote. The Company does not hold any treasury shares.

By resolution of the annual general meeting on 7 May 2019, filed with the Company's commercial register on 26 June 2019, the Management Board of Biotest was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 19,785,726.00 by issuing new bearer Ordinary Shares and/or issuing new non-

voting bearer Preferred Shares against cash contributions and/or contributions in kind, on one or more occasions, until 6 May 2024 (authorised capital), § 4 para. 5 of the Articles of Association. This authorisation is no longer effective due to the expiry of the deadline. The authorised capital was not utilised.

Biotest's Articles of Association do not provide for conditional capital.

There is no authorisation granted by the annual general meeting of Biotest to acquire treasury shares.

According to the voting rights notifications received by Biotest from its shareholders and published on the Biotest website, the following shareholders hold more than 3 % of the voting rights in Biotest:

On 27 April 2022 Grifols S.A., with its registered office in Sant Cugat del Vallés (Barcelona), Spain, (hereinafter "**GRIFOLS**", and together with the companies affiliated with it within the meaning of §§ 15 et seq. of the German Stock Corporations Act ("**AktG**") the "**GRIFOLS Group**") published in accordance with § 40 para. 1 WpHG that its share of voting rights in Biotest amounts to 96.20%. On 2 May 2022, GRIFOLS published in accordance with § 23 para. 2 sentence 1 WpÜG that GRIFOLS had acquired a further 0.94% of the voting rights in Biotest. GRIFOLS thus holds a total of 97.14 % of the voting rights in Biotest.

The remaining Ordinary Shares are in free float.

In addition, reference is made to the information provided by the Bidder on the Biotest Shares currently held by the Bidder and by GRIFOLS in Section 1.7 (which also includes a description of the public takeover offer made by GRIFOLS to the Biotest shareholders on 26 October 2021) and Section 6.5.1 of the Offer Document, which is reproduced in Section II.2.5(a) of this Statement.

1.4 **Structure and business activities of Biotest and the Biotest Group**

The Biotest Group is an international supplier of biological pharmaceuticals. Biotest markets its products in Europe, the Near and Middle East, China, Australia, Africa and the USA. Preparations currently on sale and new developments are both derived from human blood plasma and manufactured using biotechnological processes. The main therapeutic areas of application are clinical immunology, haematology and intensive care medicine.

The Biotest Group carries out research and development work in all three therapeutic areas. Biotest covers the key stages of the value chain, such as preclinical and clinical development of preparations, plasma collection, production, marketing and distribution. The Biotest Group comprises 12 subsidiaries operating in more than 60 countries worldwide. The Biotest Group currently employs more than 2,400 people worldwide.

The Biotest Group operates within a uniform business segment by a joint production process. All production takes place at the Group's headquarters in Dreieich, Germany. Within this structure, there is only one supreme decision-making authority, the so-called "Chief Operating Decision Maker" (CODM), who is responsible for the strategic management of the Biotest Group as a whole. All key decisions, including the allocation of resources, are made by the CODM on the basis of consolidated reports that reflect the entire operating unit. The CODM is the Management Board.

The basis for the manufacture of the marketed Biotest products is human blood plasma. Biotest currently operates 40 of its own collection centres in Germany, Hungary and the Czech Republic to obtain this raw material for its own production and to resell some of it to contractual partners. In the plasma collection centres, blood is collected from qualified donors under strict health supervision and the required blood plasma is separated using plasmapheresis. In addition, Biotest procures blood plasma from a large number of suppliers. The plasma is further processed into the respective Biotest preparations. In addition, Biotest participates financially in the establishment of further collection centres with partners.

To expand the product range and increase production capacity, Biotest began planning and implementing the Biotest Next Level (BNL) project in 2013. One focus in the 2024 financial year continued to be on ramping up production at the Biotest Next Level facility. This includes the further ramp-up of the Yimmugo process, the commissioning of albumin production, the successful production of the fibrinogen validation batches and the GMP acceptance inspection of the fibrinogen plant by the HLfGP Darmstadt (Hessian State Office for Health and Care).

As at 31 December 2024, the Biotest Group had 2,426 full-time employees.

1.5 **Business development and selected key financial figures of Biotest and the Biotest Group**

(a) Financial Year 2024

In the financial year 2024, the Biotest Group generated consolidated sales of EUR 726.2 million (previous year: EUR 684.6 million) according to the annual report for the financial year 2024. The review of the Biotest Group's reporting and management structure led to a change in segment reporting in accordance with the regulations of IFRS 8 in the financial year 2024. Accordingly, the Biotest Group operates as a single-segment company and the key financial figures are no longer broken down by segment. For the breakdown of sales by region, see the tables below.

Breakdown of the Biotest Group's sales by customer location:

	2024	2023
Revenue Biotest Group	EUR 726.2 million	EUR 684.6 million
of which:		
Domestic	EUR 160.8 million	EUR 140.5 million
Abroad	EUR 565.4 million	EUR 544.1 million

Breakdown of the Biotest Group's sales according to the location of the Biotest company:

	2024	2023
Revenue Biotest Group	EUR 726.2 million	EUR 684.6 million
of which:		
Domestic	EUR 684.8 million	EUR 616.2 million
Abroad	EUR 41.4 million	EUR 68.4 million

In the financial year 2024, the Biotest Group generated earnings after taxes of EUR 26.4 million (previous year: EUR 127.0 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 135.1 million in the financial year 2024 (previous year: EUR 179.4 million).

(b) Financial year 2025

The Management Board expects a decline in revenue in the mid-single-digit percentage range for the financial year 2025, after revenue for the financial year 2024 was positively impacted by the disclosure of technologies services for GRIFOLS under the technology transfer and licence agreement. The disclosure of the affected technologies and development services was completed in the financial year 2024. Against this background, the Management Board expects (negative) earnings before interest and taxes (EBIT) between EUR -55 million and EUR -75 million. As a result, the Management Board expects a return on capital employed (RoCE) of approximately -3 % to -7 % for 2025 and (negative) cash flow from operating activities in the low three-digit million range.

In the first quarter of the financial year 2025, the Biotest Group generated sales of EUR 124.2 million (previous year: EUR 215.2 million). EBIT in the first quarter of the financial year 2025 amounted to -23.0 million (previous year: 52.8 million). This development was mainly due to the expected decline in sales and the effect on earnings from the technology disclosure and development services for GRIFOLS.

For further information on Biotest and the business development of Biotest and the Biotest Group, please refer to Biotest's annual and interim reports, which are published on the Internet at <http://www.biotest.de> under *Investor Relations*.

1.6 Persons acting in concert with Biotest

A list of all subsidiaries of Biotest is attached to this Statement as **Annex II.1.6.** Pursuant to § 2 para. 5 sentence 3 WpÜG, these are deemed to be persons acting in concert with Biotest and with each other.

Biotest is currently controlled by GRIFOLS and the Bidder. The Bidder, GRIFOLS and its subsidiaries listed in Annex 1 of the Offer Document (with the exception of the Bidder) are therefore also deemed to be persons acting in concert with Biotest within the meaning of § 2 para. 5 sentence 3, para. 6 WpÜG.

There are no other persons acting in concert with Biotest within the meaning of § 2 para. 5 WpÜG.

2. **BIDDER**

The Bidder has published the following information in the Offer Document. This information has not been reviewed or not fully reviewed by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board assume no liability for its accuracy.

2.1 **Legal basis and capitalization of the Bidder**

According to Section 6.1 of the Offer Document, the Bidder, Grifols Biotest Holdings GmbH, is a company with limited liability established under German law with its registered office in Frankfurt am Main, Germany, registered in the commercial register at the Local Court Frankfurt am Main under registered number HRB 128108 and with the business address at Colmarer Straße 22, 60528 Frankfurt am Main, Germany.

The issued and paid in share capital of the Bidder is EUR 50,000.00 and is divided into 50,000 stated capital shares with the consecutive numbers 1 to 50,000, each having a par value of EUR 1.00. The Bidder was established as a stock corporation with the name Blitz 17-623 AG on 20 January 2017 and registered for the first time in the commercial register at the Local Court Munich under HRB 231735 on 2 March 2017. The general shareholders' meeting adopted a resolution on 23 June 2022 changing the form of the company to Grifols Biotest Holdings GmbH with its registered office in Munich. The Bidder was registered with its current name in the commercial register of the Local Court Munich under HRB 276628 on 3 June 2022. The company's registered office was moved to Frankfurt am Main under a shareholders' resolution dated 23 June 2022, and the company was registered there in the commercial register of the Local Court Frankfurt am Main under HRB 128108 on 18 July 2022.

The Bidder's financial year is the calendar year.

The subject of the Bidder's business is the administration of the own assets as well as the acquisition, the sale, the holding and the administration of participations in other enterprises in Germany and foreign countries in the own name and for the own account (not for foreign parties), especially in Biotest. Exceptions exist for banking transactions and financial services which require permits under the German Banking Act (Kreditwesengesetz). The Bidder is entitled to engage in all transactions and take all actions which directly or indirectly are suitable for serving the purpose of the business. The Bidder can limit its activity to some of the above-mentioned areas and conclude common interest agreements and corporate group agreements with other companies.

The managing directors of the Bidder are Mr. Alfredo Arroyo Guerra and Dr. Petros Gatsios.

The Bidder holds directly 17,783,776 Ordinary Shares and, thus, approximately 89.8818 % of the voting rights in Biotest and also indirectly 214,581 Biotest Preferred Shares and, thus, a total of 17,998,357 Biotest Shares and, therefore, approximately 45.4832 % of the share capital in Biotest.

The Bidder currently holds no shares in other companies except the Biotest Shares, and the Bidder has no employees.

2.2 Corporate structure of the Bidder and control of the Bidder

Pursuant to Section 6.2 of the Offer Document, GRIFOLS is the sole shareholder of the Bidder and directly controls the Bidder.

As described in Section 6.2 of the Offer Document, the following table contains information about the shareholder structure of GRIFOLS, including information about the beneficial ownership of (voting) Class A Shares (as defined in Section II. 2.3 of this Statement) and related instruments for (i) main shareholders of GRIFOLS in accordance with the applicable Spanish provisions and therefore every person or organisation about which it is known that they are beneficial owners of 3 % or more of the Class A Shares (as defined in Section II.2.3 of this Statement) or of 1 % or more of the Class A Shares (as defined in Section II.2.3 of this Statement) if a person or organisation is involved which is domiciled in a tax oasis, (ii) members of the Board of Directors of GRIFOLS and (iii) other members of senior management of GRIFOLS. At the present time, a total of 426,129,798 Class A Shares (as defined in Section II.2.3 of this Statement) have been issued and are in circulation.

Since the Class A Shares (as defined in Section II.2.3 of this Statement) are represented by book entries, the exact ownership structure of these shares is not known unless the shareholders voluntarily or in accordance with the applicable provisions provide information about the Class A Shares (as defined in Section II.2.3 of this Statement) which are processed and accounted for by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. or Iberclear and which information is provided through their participating entities (entidades participantes).

Name of the owner	Class A shares Quantity	Portion of the Class A shares
Main shareholders		
Deria S.A. (1)	39,183,692	9.20 %
Scranton Enterprises B.V. (2)	35,812,622	8.40 %
Ponder Trade, S.L	30,209,093	7.09 %
Ralledor Holding Spain S.L.	26,224,374	6.15 %
Blackrock, Inc (3)	17,631,315	4.14 %
Rokos Global Macro Master Fund LP (4)	4,843,786	1.14 %
Flat Footed LLC (5)	13,335,000	3.13 %
Mason Capital Master Fund L.P. (6)	13,525,737	3.174 %
Armistice Capital Master Fund Ltd	4,534,850	1.06 %
Melqart Opportunities Master Fund LTD (7)	4,549,091	1.07 %
JPMORGAN CHASE & CO (8)	13,947,228	3.27 %
Members of the Management Board (Board)		
Thomas H. Glanzmann (9)	230,500	*
José Ignacio (Nacho) Abia Buenache	107,807	*
Tomás Dagá Gelabert (10)	303,661	*

Name of the owner	Class A shares Quantity	Portion of the Class A shares
Víctor Grifols Deu (11)	107,834	*
Raimon Grifols Roura	49,118	*
Albert Grifols Coma-Cros	66,000	*
Senior Management		
David Ian Bell	20,000	*
José Ignacio (Nacho) Abia Buenache	107,807	*
Jordi Balsells Valls	806	*
Rahul Srinivasan	10,250	*

Section 6.2 of the Offer Document contains the following explanations:

- * less than 1 %
- (1) Members of the Grifols Roura family hold their respective shares indirectly through Deria S.A.
- (2) Scranton Enterprises B.V. in which certain of the directors own shares. Some members of the Grifols Family who are directors or executive officers hold part of their shares indirectly through Scranton Enterprises B.V. See "—B. Related Party Transactions."
- (3) Of the total number of 17,631,315 voting rights, 14,340,268 voting rights are held indirectly by Blackrock Inc. through rights over Class A shares; 3,291,047 through financial instruments (securities lent).
- (4) The 4,843,786 voting rights are held through equity swaps.
- (5) The 13,335,000 voting rights are controlled by Marc Andersen through Marc P Andersen 2016 Irr Trust which controls Flat Footed LLC.
- (6) The 13,525,737 voting rights are held indirectly by Mason Capital Management LLC.
- (7) Of the total number of 4,549,091 voting rights, 4,170,656 voting rights are held through contracts for differences (CFD) and 378,435 are held through put options rights.
- (8) Of the total number of 13,947,228 voting rights, 173,649 voting rights are held indirectly, 91,779 voting rights through third party depositary receipts (rights-of-use held) and 13,678,630 voting rights are held through equity swaps.
- (9) 24,000 Class A shares are held indirectly through Glanzmann Enterprises AG.
- (10) Of the total number of 303,661 voting shares attributed to Mr. Tomás Dagá Gelabert, 35,000 are held indirectly through Prismiberica, S.A.
- (11) Of the total number of 107,834 voting shares attributed to Mr. Victor Grifols Deu, 93,214 are held indirectly through New Fiction 2012, S.L.

According to Section 6.2 of the Offer Document, no control is exercised over GRIFOLS either directly or indirectly by a company, a government or other natural person or legal entity. The Bidder is not aware of any agreements that would lead to the acquisition of control.

2.3 **Background information on GRIFOLS**

According to Section 6.3 of the Offer Document, GRIFOLS was established in Barcelona, Spain, in 1940 and was registered on 22 June 1987 in the form of an S.A. (Sociedad Anónima, corresponding to a German stock corporation) under the name Grupo Grifols, S.A. The name was changed to GRIFOLS, S.A. in 2005.

The tax identification number for GRIFOLS is A-58-389123. The registered office is located in Parque Empresarial Can Sant Joan, Avinguda de la Generalitat, 152-158, 08174 Sant Cugat del Vallès (Barcelona), Spain.

GRIFOLS is a global health care company. The GRIFOLS Group has specialized in the production of pharmaceuticals and transfusion medicine obtained from blood plasma. The main activity of GRIFOLS includes obtaining plasma through the company's plasma collection network for the further production of pharmaceuticals obtained from plasma in the company's facilities as well as the sale and distribution of end-products worldwide.

The share capital of GRIFOLS is EUR 119,603,705.00 and is divided into 426,129,798 common shares with a par value of EUR 0.25 per share (Acciones Clase A, hereinafter the "**Class A Shares**") and 261,425,110 preferred shares having a par value of EUR 0.05 per share (Acciones Clase B, hereinafter the "**Class B Shares**"). The Class A Shares (ISIN ES0171996087) and Class B Shares (ISIN ES0171996095) of GRIFOLS are listed on the four Spanish securities exchanges and in the SIBE of the Madrid stock exchange. The GRIFOLS' Class B Shares are also traded in the United States in the NASDAQ Global Select Market in the form of American Depositary Shares (ADS) which are certificated in US Dollars in American Depositary Receipts (ADR).

The Board of Directors of GRIFOLS currently consists of 13 members: José Ignacio, Abia Buenache, Thomas Glanzmann, Raimon Grifols Roura, Víctor Grifols Deu, Albert Grifols Coma-Cros, Tomás Dagá Gelabert, Iñigo Sánchez-Asiaín Mardones, Enriqueta Felip Font, Montserrat Muñoz Abellana, Susana González Rodríguez, Anne-Catherine Berner, Pascal Ravery and Paul S. Herendeen.

Information about the shares held by GRIFOLS in the businesses and companies controlled by GRIFOLS is set forth in the overview in **Appendix 1** of the Offer Document.

The GRIFOLS Group generated sales revenue in the amount of TEUR 7,212,382 in the financial year 2024 and results of operations (EBIT – Earnings before Interest and Taxes) in the amount of TEUR 1,192,015 and an annual profit in the amount of TEUR 212,806.

The GRIFOLS Group had 23,825 employees as of 31 December 2024.

2.4 **Persons acting in concert with the Bidder**

According to Section 6.4 of the Offer Document, at the time of publication of the Offer Document, the Bidder is a direct subsidiary of Grifols, S.A. with its registered office in Sant Cugat del Vallès Barcelona, Spain; GRIFOLS is accordingly considered to be a person acting in concert with the Bidder within the meaning of § 2 para. 5 sentence 3 WpÜG.

Furthermore, the subsidiaries of GRIFOLS listed in Annex 1 of the Offer Document (with the exception of the Bidder) as well as Biotest and its subsidiaries listed in Annex 2 of the Offer Document and in **Annex II.1.6** of this Statement are deemed to be persons

acting in concert with the Bidder and with each other within the meaning of §§ 2 para. 5 sentence 3 WpÜG.

According to Section 7.6 of the Offer Document, there are no other persons acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG.

2.5 **Biotest Shares presently held by the Bidder or by persons acting in concert with the Bidder and their subsidiaries; attribution of voting rights**

(a) Biotest Shares

Pursuant to Section 6.5.1 of the Offer Document, at the time of publication of the Offer Document, the Bidder holds a total of 17,998,357 Biotest Shares (17,783,776 Ordinary Shares and 214,581 Preferred Shares); this corresponds to a participation of approximately 45.48 % of the share capital and 89.88 % of the voting rights in Biotest. The voting rights associated with these Biotest Shares are attributed to GRIFOLS (pursuant to § 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG).

GRIFOLS holds pursuant to Section 6.5.1 of the Offer Document at the time of publication of the Offer Document a total of 10,365,928 Biotest Shares (1,435,657 Ordinary Shares and 8,930,271 Preferred Shares); this corresponds to a participation of approximately 26.20 % of the share capital and 7.26 % of the voting rights in Biotest.

Aside from this, according to Section 6.5.1 of the Offer Document neither the Bidder nor any person acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG or their respective subsidiaries hold Biotest Shares or voting rights linked to Biotest Shares at the time of publication of the Offer Document. Furthermore, no Biotest Shares or voting rights are attributed pursuant to § 30 WpÜG to the Bidder and persons acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG or their respective subsidiaries.

	Ordinary Shares	Preferred Shares	Biotest shares total
GRIFOLS	1,435,657 (7.2560 % ¹)	8,930,271 (45.1349 % ²)	10,365,928 (26.1954 % ³)
Bidder	17,783,776 (89.8818 % ¹)	214,581 (1.0845 % ²)	17,998,357 (45.4831 % ³)
GRIFOLS Group total	19,219,433 (97.1378 %¹)	9,144,852 (46.2194 %²)	28,364,285 (71.6787 %³)
outside share-holders	566,293 = (2.8621 % ¹)	10,640,874 = (53.7805 % ²)	11,207,167 = (28.3213 % ³)

¹ The figures show the percentage rate of the total number of Ordinary Shares and thus the percentage share of voting rights.

² The figures show the percentage rate of the total number of Preferred Shares.

- ³ The figures show the percentage rate of the total number of Biotest Shares and thus the percentage of Biotest's share capital.

(b) Squeeze-out procedure

Pursuant to Sections 1.8 and 6.5.2 of the Offer Document, GRIFOLS has been conducting since 2022 a squeeze-out procedure under takeover law in accordance with §§ 39a et seq. WpÜG with regard to the remaining Ordinary Shares which are not directly or indirectly held by the Bidder. The goal of the procedure is the transfer of these Ordinary Shares in exchange for cash compensation in the amount of EUR 43.00 for each Ordinary Share. The proceedings have not yet been finally decided. According to the Bidder, in a brief dated 25 June 2024, the Appellants filed a further appeal with the Federal Supreme Court of Justice against the order of the Court of Appeals Frankfurt am Main dated 27 May 2024 which had granted the order. According to the Bidder, a decision by the Federal Supreme Court of Justice about this further appeal, which was supported by a brief on 17 December 2024, is currently still outstanding and will likely also be issued only some time after the current response to the further appeal is submitted, which is currently still being prepared.

If the Federal Supreme Court of Justice confirms the decision of the lower courts and dismisses the further appeal by the Appellants, the transfer order of the District Court Frankfurt am Main dated 27 October 2022 would become final. As a result, all Ordinary Shares which are not directly or indirectly owned by GRIFOLS would be transferred to GRIFOLS, each in exchange for payment of cash compensation in the amount of EUR 43.00 for each Ordinary Share. The Bidder and GRIFOLS would hold in this situation all Ordinary Shares and, thus, would control 100 % of the voting rights in Biotest. The result of the proceedings and the further course of the proceedings cannot be forecast.

(c) Instruments

According to the information provided by the Bidder in Section 6.5.3 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG or their subsidiaries hold directly or indirectly through instruments any voting rights linked to Biotest Shares which would be required to be notified under §§ 38 or 39 WpHG.

3. **INFORMATION ABOUT SECURITIES TRANSACTIONS**

3.1 **Purchases in the last six months**

Pursuant to Section 6.6.1 of the Offer Document, GRIFOLS acquired over-the-counter 589,694 Preferred Shares at a price of EUR 30,00 for each Preferred Share on 12 February 2025. The total amount of this acquisition was accordingly EUR 17,690,820.00. According to the Bidder, the implementation of the acquisition took place on 14 February 2025.

3.2 **No additional purchases or agreements**

In addition, pursuant to Section 6.6.2 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of § 2 para. 5 WpÜG or their subsidiaries have acquired Biotest Shares or concluded agreements on the basis of which the transfer of ownership of Biotest Shares can be demanded in the six months

prior to the publication of the Bidder's decision to make the Offer on 31 March 2025 until 6 May 2025 (the date of publication of the Offer Document).

4. **POSSIBLE PARALLEL PURCHASES**

Pursuant to Section 6.7 of the Offer Document, the Bidder reserves the right to directly or indirectly acquire additional Biotest Shares outside the Offer on the exchange or over the counter to the extent legally permissible.

To the extent such acquisitions take place or agreements on such acquisitions are concluded, these will be published on the internet at <https://www.grifols.com/en/biotest-acquisition-offer>, stating the number and price of the Biotest shares or instruments thus acquired, and in accordance with the applicable legal provisions, in particular § 23 para. 2 WpÜG in conjunction with § 14 para. 3 sentence 1 WpÜG. Corresponding information will also be published in a non-binding English translation on the Internet at <https://www.grifols.com/en/biotest-acquisition-offer>.

III. INFORMATION ON THE OFFER

The following is a summary of selected information about the Offer taken exclusively from the Offer Document or from publications of the Bidder. As explained in more detail in Section III. 8 of this Statement, Biotest Shareholders should carefully review the Offer Document for their decision to accept or reject the Offer and should not rely on the following summary of the terms of the Offer.

1. **REALISATION OF THE OFFER**

The Offer is being made by the Bidder in the form of a public delisting tender offer (cash offer) for the acquisition of all Biotest Shares pursuant to § 39 para. 2 sentence 3 no. 1 BörsG in conjunction with §§ 10 et seq. WpÜG and the Offer Ordinance to the German Securities Acquisition and Takeover Act ("**WpÜG-AngebotsVO**") as well as certain provisions of the securities laws of the USA applicable to cross-border offers. The Management Board and Supervisory Board are not responsible for compliance with the relevant statutory provisions governing the implementation of the Offer and have not conducted their own review of the Offer in this respect.

2. **PUBLICATION OF THE DECISION TO SUBMIT THE OFFER**

The Bidder published its decision to submit the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025. The publication is available on the internet at <https://www.grifols.com/en/biotest-acquisition-offer>.

3. **REVIEW BY BAFIN AND PUBLICATION OF THE OFFER DOCUMENT**

The German Federal Financial Supervisory Authority ("**BaFin**") has permitted the publication of the Offer Document on 6 May 2025 according to the information in Section 1.4 of the Offer Document. The Bidder states in the Offer Document that no registrations, authorisations or approvals of the Offer Document and/or the Offer outside of Germany have been applied for or granted to date.

According to Section 1.5 of the Offer Document, the Bidder published the Offer Document on 6 May 2025 by (i) publishing it on the internet at <https://www.grifols.com/en/biotest-acquisition-offer> and (ii) making copies of the Offer Document available for distribution

free of charge at Deutsche Bank Aktiengesellschaft, TAS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (enquiries by e-mail to: dct.tender-offers@db.com). The announcement regarding the availability of copies of the Offer Document for distribution free of charge at the aforementioned location and the internet address at which the Offer Document was published in the Federal Gazette (*Bundesanzeiger*) on 6 May 2025. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, has been published at <https://www.grifols.com/en/biotest-acquisition-offer>. Only the German-language Offer Document, the publication of which was permitted by BaFin on 6 May 2025, has binding effect for the purposes of the Offer.

The Bidder points out in Section 1.5 of the Offer Document, that the publication, dispatch, distribution or dissemination of the Offer Document or other documents related to the Offer outside of Germany, the Member States of the European Union and the European Economic Area and the USA may be subject to legal restrictions. The Offer Document and other documents related to the Offer may not be sent, distributed or published by third parties in countries where this would be illegal. In accordance with the Offer Document, the Bidder has not given its consent to the sending, publication, distribution or dissemination of the Offer Document by third parties outside of Germany, the Member States of the European Union and the European Economic Area and the USA. Therefore, Custodian Securities Service Providers may not publish, send, distribute or disseminate the Offer Document and other documents in connection with the Offer outside of Germany, the member states of the European Union, the European Economic Area and the USA, unless this is done in accordance with all applicable domestic and foreign legal provisions. The Bidder furthermore points out that it is not obliged to ensure and does not assume any liability that the publication, dispatch, distribution or dissemination of the Offer Document and other documents relating to the Offer outside of Germany, the Member States of the European Union and the European Economic Area is in compliance with the respective local legal provisions.

4. ACCEPTANCE OF THE OFFER OUTSIDE OF GERMANY, THE MEMBER STATES OF THE EUROPEAN UNION, THE EUROPEAN ECONOMIC AREA AND THE USA

The Offer may be accepted by all domestic and foreign Biotest Shareholders in accordance with the terms set out in the Offer Document and the applicable legal provisions. However, the Bidder points out in Section 1.6 of the Offer Document that the acceptance of the Offer outside of Germany, the Member States of the European Union, the European Economic Area and the USA may be subject to certain legal restrictions due to local regulations. Biotest Shareholders who come into possession of the Offer Document outside of Germany, the Member States of the European Union, the European Economic Area and the USA and/or who are subject to laws other than those of Germany, the Member States of the European Union, the European Economic Area and the USA and who wish to accept the Offer are advised by the Bidder to inform themselves about and comply with the applicable laws. The Bidder furthermore points out that it and persons acting in concert with it pursuant to § 2 para. 5 WpÜG do not guarantee that the acceptance of the Offer outside of Germany, the Member States of the European Union, the European Economic Area and the USA is permissible under the applicable legal provisions.

5. BACKGROUND OF THE OFFER

5.1 Economic and strategic background of the Offer in combination with the Delisting

According to the information pursuant to Section 8.1 of the Offer Document, Biotest has had a high reputation at GRIFOLS for many years, and GRIFOLS shares Biotest's goals of offering patients innovative solutions in hematology, clinical immunology and intensive care medicine.

GRIFOLS is of the view that the ongoing and further combination of Biotest's innovation pipeline in the fields of product development and production with the volume of plasma procurement by the Bidder will offer to the patients a more comprehensive range of products obtained from plasma and better availability of life-saving medications.

According to Section 8.1 of the Offer Document, the Bidder intends to increase the means available for Biotest's research and development departments, in order to accelerate the current development projects for new types of proteins such as IgM and fibrinogen. Pursuant to the Offer Document, these investments will advance the ongoing clinical studies and finally enable the combined business to provide new pharmaceuticals obtained from plasma earlier to patients than would otherwise be possible for the individual companies acting alone.

According to the information in Section 8.1 of the Offer Document, the presence of GRIFOLS in the areas of production, plasma and patient care would continue to be more balanced. GRIFOLS will further increase the importance of the European continent for its own business activities by further expanding the area of its resources. The combined business would enable Biotest to market its products in important markets which are not yet currently served by Biotest such as especially the USA.

On 31 March 2025, the Bidder published the decision pursuant to § 10 para. 1 sentence 1 WpÜG and initiated the statutory procedure for this public delisting tender offer to acquire the Biotest Shares.

5.2 Prerequisites for a Delisting

In order to implement the Delisting of the Biotest Shares, the Management Board of Biotest must apply for the cancellation of admission of all Biotest Shares to trading in the regulated market of the Frankfurt Securities Exchange in accordance with § 39 para. 2 sentence 1 BörsG by the end of the Acceptance Period. The Management Board of Biotest has undertaken in the Delisting Agreement (as defined in Section III.5.3), subject to the conditions described in detail in Section III.5.3, to support a Delisting and submit an application for cancellation of the admission of all Biotest Shares to trading in the regulated market of the Frankfurt Securities Exchange, subject to the following reserved conditions described in more detail below and to the extent permissible under applicable law. Pursuant to § 39 para. 2 sentence 3 no. 1 BörsG, a cancellation of the admission of shares to trading in a regulated market is only legally permissible if, at the same time, a delisting tender offer under the WpÜG is published for all outstanding shareholders in the company. The Management Board of the target company cannot apply for the Delisting without a delisting tender offer.

5.3 **Delisting Agreement**

GRIFOLS and Biotest concluded an agreement on 31 March 2025 (the "**Delisting Agreement**") in which GRIFOLS and Biotest record their mutual understanding about the above-described background of the Delisting and agreed on the timing and certain conditions for the Delisting. In the Delisting Agreement, GRIFOLS has undertaken to make – at its own free discretion, either by itself or via the Bidder – this Delisting Offer in full compliance with all laws and regulations. The Company has undertaken in the Delisting Agreement, subject to review of the Offer Document and the fiduciary duties of the Management Board and Supervisory Board, to support a Delisting and to submit the Delisting Application by no later than ten (10) Working Days prior to the expiration of the Acceptance Period (as defined in Section III.6.3). GRIFOLS and Biotest have also agreed to use their best efforts and within the framework of the statutory requirements and the duties of loyalty of the Management Board and Supervisory Board of Biotest to take all reasonable steps for the purpose of implementing the Delisting and to terminate the inclusion of Biotest shares in over-the-counter trading of the stock exchanges, insofar as this inclusion was initiated by Biotest.

5.4 **Delisting application and effective date of the delisting**

Pursuant to Section 8.4 of the Offer Document, the Bidder and GRIFOLS due to the majority participation of the Bidder are of the opinion that the broad public capital market for shares no longer represents a favourable environment for the future strategy of Biotest. As a result of the Delisting, the regulatory expense and the administrative costs will decrease because less strict legal requirements apply for companies which are not listed on the exchange. As described in Section III.5.3 of this Statement, Biotest has undertaken in the Delisting Agreement, among other things, not to submit the delisting application later than ten working days before the expiry of the Acceptance Period (as defined in Section III.6.3).

If the Frankfurt Securities Exchange grants the Delisting Application, the admission of the Biotest Shares to trading in the regulated market of the Frankfurt Securities Exchange as well as in the Section of the regulation market with additional listing obligations (Prime Standard) of the Frankfurt Securities Exchange will be cancelled. Pursuant to § 46 para. 3 Stock Exchange Code for the Frankfurt Securities Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*, "BörsO FWB"), a cancellation that satisfies the requirements in § 39 para. 2 sentence 3 no. 1 or § 39 para. 2 sentence 3 no. 2 BörsG takes effect in a period of three trading days after it has been published. The cancellation will be published without undue delay by the management of the securities exchange in the internet (at www.deutsche-boerse.com) (§ 46 para. 6 BörsO FWB).

The Biotest Shares which are not submitted for sale during the Acceptance Period will continue to be traded in the regulated market of the Frankfurt Securities Exchange under ISIN DE0005227201 (Ordinary Shares) and ISIN DE0005227235 (Preferred Shares) in the event of a cancellation of the admission of the Biotest Shares to trading in the regulated market of the Frankfurt Securities Exchange until the cancellation takes effect.

Furthermore, the Bidder states in Section 8.4 of the Offer Document that it cannot be excluded that the aforementioned measures may lead to price losses and limited tradability of Biotest shares. Reference is also made to Section 15.1 of the Offer Document with regard to the consequences of the Delisting.

6. **ESSENTIAL CONTENT OF THE OFFER**

6.1 **Subject of the Offer**

Pursuant to the terms of the Offer Document, the Bidder offers to all Biotest Shareholders to purchase all bearer Ordinary Shares with no par value with a pro rata amount of the share capital of EUR 1.00 each (ISIN: DE0005227201 / WKN: 522 720) and all no-par value bearer Preferred Shares not already directly held by the Bidder with a pro rata amount of the share capital of EUR 1.00 each (ISIN: DE0005227235 / WKN: 522 723), including all ancillary rights, in particular dividend rights, existing at the time of settlement of the Offer, against a cash consideration.

6.2 **Offer Price**

As consideration, the Bidder offers the Biotest Shareholders EUR 43.00 per Ordinary Share and EUR 30.00 per Preferred Share.

6.3 **Acceptance period and further acceptance period**

The period for acceptance of the Offer commenced with the publication of the Offer Document on 6 May 2025 and ends on 6 June 2025, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time) ("**Acceptance Period**"). In the circumstances set out below, the Acceptance Period for the Offer will be automatically extended as follows:

- The Bidder may amend the Offer up to one Working Day prior to the expiry of the Acceptance Period in accordance with § 21 WpÜG. In the event of an amendment to the Offer pursuant to § 21 WpÜG, the Acceptance Period pursuant to Section 5.1 of the Offer Document will be extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (§ 21 para. 5 WpÜG). This also applies if the amended offer is prohibited or violates legal provisions.
- If a competing offer (the "**Competing Offer**") is made by a third party during the Acceptance Period of the present Offer and the Acceptance Period for the present Offer expires before the expiry of the acceptance period for the Competing Offer, the expiry of the Acceptance Period for the present Offer shall be determined by the expiry of the acceptance period for the Competing Offer (§ 22 para. 2 WpÜG). This also applies if the Competing Offer is amended or prohibited or violates legal provisions.
- If a shareholders' meeting of Biotest is convened in connection with the Offer after the publication of the Offer Document, the Acceptance Period pursuant to § 16 para. 3 WpÜG will be ten weeks from the publication of the Offer Document. The Acceptance Period would then run until 15 July 2025, 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time).

The Bidder points out that it will publish any extension of the Acceptance Period in accordance with the information in Section 20 of the Offer Document. With regard to the right of withdrawal in the event of an amendment to the Offer or the submission of a Competing Offer, reference is made to the statements in Section 16 of the Offer Document.

There will be no further acceptance period pursuant to § 16 para. 2 WpÜG which would allow Biotest Shareholders to accept the Offer within two weeks after expiry of the Acceptance Period. The reason for this is that the Offer is not a takeover offer within the meaning of § 29 para. 1 WpÜG. Furthermore, there will also be no tender period pursuant to § 39c WpÜG, as the Offer is neither a takeover offer nor a mandatory offer.

6.4 **Cancellation rights**

In Section 16 of the Offer Document, the Bidder refers to the withdrawal rights of shareholders who have accepted the Offer in the event of amendments to the Offer or Competing Offers. The Bidder has described details of the withdrawal rights, their exercise and the consequences of their exercise in Section 16 of the Offer Document.

6.5 **Offer conditions**

In accordance with § 39 para. 3 sentence 1 BörsG, the Offer is not subject to any conditions and the agreements concluded between the Bidder and the Biotest Shareholders are therefore not subject to any conditions.

6.6 **No stock exchange trading in Biotest Shares Submitted for Sale**

Pursuant to Section 12.7 of the Offer Document, the Bidder will not submit an application for the inclusion of the Ordinary Shares submitted for sale (the "**Ordinary Shares Submitted for Sale**") and the Preferred Shares submitted for sale (the "**Preferred Shares Submitted for Sale**", together with the Ordinary Shares Submitted for Sale, the "**Biotest Shares Submitted for Sale**") in trading in the regulated market of the Frankfurt Securities Exchange or any other securities exchange. Biotest Shareholders who have accepted the Offer will therefore no longer be able to trade their Ordinary Shares Submitted for Sale or Preferred Shares Submitted for Sale on the stock exchange once the Ordinary Shares Submitted for Sale have been booked into ISIN DE000A40ZUA6 and the Preferred Shares Submitted for Sale have been booked into ISIN DE000A40ZUB4. The Ordinary Shares which have not been tendered for purchase in the context of the Offer, however, can continue to be traded under ISIN DE0005227201, and the Preferred Shares can continue to be traded under ISIN DE0005227235 in the regulated market of the Frankfurt Securities Exchange as well as over-the-counter until the Delisting takes effect.

The modalities of acceptance and settlement of the Offer are described in Section 12 of the Offer Document.

6.7 **Applicable law**

According to Section 21 of the Offer Document, the Bidder's Offer and the contracts that come into existence between the Biotest Shareholders and the Bidder as a result of the acceptance of the Offer are subject to German law. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer (as well as any contract that comes into existence as a result of the acceptance of the Offer) is, to the extent permitted by law, Frankfurt am Main, Germany.

6.8 **Publications**

According to Section 20 of the Offer Document, the Bidder will publish all necessary publications and announcements in connection with the Offer on the internet at

<https://www.grifols.com/en/biotest-acquisition-offer> (in German and in a non-binding English translation) and, to the extent required under German takeover law, in the Federal Gazette (*Bundesanzeiger*).

The Bidder will publish the notifications pursuant to § 23 para. 1 WpÜG as follows:

- weekly after publication of the Offer Document (§ 23 para. 1 sentence 1 no. 1 WpÜG),
- daily during the last week before expiry of the Acceptance Period (§ 23 para. 1 sentence 1 no. 1 WpÜG), and
- immediately after expiry of the Acceptance Period (§ 23 para. 1 sentence 1 no. 2 WpÜG).

Publications by the Bidder pursuant to § 23 para. 1 and 2 WpÜG and all other publications and announcements required under the WpÜG in connection with the Offer will be published in German and in a non-binding English translation on the internet at <https://www.grifols.com/en/biotest-acquisition-offer> and, to the extent required under German takeover law, in the Federal Gazette (*Bundesanzeiger*).

7. FINANCING OF THE OFFER

According to Section 13.2 of the Offer Document, the Bidder has taken all necessary measures prior to the publication of the Offer Document to ensure that the funds necessary for the complete fulfilment of the Offer are available to it at the time the cash payment is due.

7.1 Maximum consideration

At the point in time of publication of the Offer Document, the share capital of Biotest amounts to EUR 39,571,452.00 and is divided into 19,785,726 Ordinary Shares and 19,785,726 Preferred Shares (see Section II.1.3 of the Statement).

According to Section 13.1 of the Offer Document, the Bidder directly holds 17,783,776 of the Ordinary Shares and 214,581 of the Preference Shares. The Bidder is offering in its Offer to purchase all Ordinary Shares and Preferred Shares in Biotest which are not currently directly held by the Bidder. If the Offer for all Ordinary Shares and Preferred Shares not already directly held by the Bidder is accepted, the maximum consideration for the Offer will be EUR 673,218,200.00 (the "**Maximum Consideration**"). The Maximum Consideration is calculated in the following table:

Maximum consideration			
	Ordinary Shares	Preferred Shares	Total
Piece	2,001,950	19,571,145	21,573,095
Offer Price in EUR	43.00	30.00	N/A
Maximum consideration in EUR	86,083,850.00	587,134,350.00	673,218,200.00

According to Section 13.1 of the Offer Document, the Bidder is also incurring transaction costs in connection with the Offer and its closing in an estimated amount of a maximum of approximately EUR 3,500,000.00 (the "**Transaction Costs**"). Based on the Maximum Consideration and the Transaction Costs, a maximum total amount of EUR 676,718,200.00 accordingly results for the purchase of all outstanding Ordinary Shares and Preferred Shares.

7.2 **Financing measures**

Pursuant to Section 13.2 of the Offer Document, the Bidder has taken the necessary measures before publication of the Offer Document to make sure that the Bidder has the funds needed to completely fulfil the Offer at the time the claim for payment of the respective Offer Price becomes due under the Offer's provisions.

Accordingly, the Bidder has especially taken the following measures to secure the financing:

- (a) Conclusion of the non-tender agreement and the security blockage account agreement

According to Section 13.2.1 of the Offer Document, GRIFOLS and the Bidder concluded on 3 April 2025 a so-called Non-Tender Agreement (the "**Non-Tender Agreement**"), according to which GRIFOLS irrevocably and without any limitations has undertaken not to accept this Offer for any of the total of 10,365,928 Biotest Shares directly held by GRIFOLS and, furthermore, not to sell, transfer or otherwise dispose of the Biotest Shares held by GRIFOLS prior to the end of the Non-Tender Agreement or assign shareholder rights linked to the Biotest Shares in any manner whatsoever. In the event that GRIFOLS, contrary to the above-described obligations under the Non-Tender Agreement, submits Biotest Shares for the Offer, GRIFOLS has furthermore unconditionally and irrevocably undertaken to pay a contract penalty to the Bidder which is due at the time when the respective Offer Price is due. The amount of the contract penalty corresponds to the number of the Biotest Shares submitted for the Offer in violation of the obligations, multiplied by the offer price for the respective Biotest Share. It was also agreed that any claim of GRIFOLS for the offer price for the respective Biotest Shares submitted for the Offer in violation of the requirements in the Non-Tender Agreement will be credited against any claim of the Bidder for payment of the contract penalty. If and to the extent GRIFOLS, contrary to the above-described obligations under the Non-Tender Agreement, submits Biotest Shares held by GRIFOLS for the Offer, and the above-designated crediting is not valid for any reason whatsoever, GRIFOLS and the Bidder have agreed in the form of a waiver agreement pursuant to § 397 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") that GRIFOLS expressly waives in advance any claim for consideration which might result by accepting the Offer for Biotest Shares held by GRIFOLS and that the Bidder cannot assert the contract penalty in such a situation. The provisions concerning the contract penalty accordingly also apply if and to the extent GRIFOLS violates the Non-Tender Agreement and sells, transfers or otherwise disposes of Biotest Shares to a third party. The Non-Tender Agreement has a term until the earliest of the following points in time: (i) no publication of the Offer Document approved by BaFin for the delisting tender offer until 31 May 2025, (ii) the end of the Acceptance Period pursuant to § 16 para. 1 WpÜG, or (iii)

announcement by the Bidder that no delisting offer will be made or that such an offer will not be completed.

Pursuant to the information in Section 13.2.1 of the Offer Document, the Bidder, GRIFOLS and Deutsche Bank Sociedad Anónima Española Unipersonal with its registered office in Madrid, Spain, ("**Deutsche Bank Spain**") in its function as a so-called securities account bank, have concluded a so-called Security Blockage Agreement (the "**Security Blockage Agreement**") on 30 April 2025, in which GRIFOLS has irrevocably and without limitation imposed an obligation on Deutsche Bank Spain with regard to the total of 10,365,928 Biotest Shares held by GRIFOLS (i) not to transfer the total of 10,365,928 Biotest Shares credited in the securities account at Deutsche Bank Spain to another securities account or sub-account of GRIFOLS or a third party at Deutsche Bank Spain or another securities account bank, (ii) not to transfer this Biotest Shares to GRIFOLS or another third party, (iii) not to execute any sales order for these Biotest Shares, and (iv) not to support, execute or otherwise promote the transfer or any other disposition of these Biotest Shares (together, the "**Securities Account Transfer**"). GRIFOLS has also undertaken in the Security Blockage Agreement with regard to the Bidder and Deutsche Bank Spain not to execute, initiate or otherwise make and Securities Account Transfer. Deutsche Bank Spain has also undertaken in the Security Blockage Agreement with regard to Bidder not to execute, initiate or otherwise effect any Securities Account Transfer despite any instruction from GRIFOLS to the contrary.

Pursuant to Section 13.2.1 of the Offer Document, the Security Blockage Agreement ends automatically when the Non-Tender Agreement ends.

Due to the Non-Tender Agreement and the Security Blockage Agreement, the Bidder furthermore assumes that GRIFOLS will not accept the Offer for the total 10,365,928 Biotest Shares held by GRIFOLS (1.435.657 Ordinary Shares and 8,930,271 Preferred Shares).

If the Offer was accepted for all Ordinary Shares and Preferred Shares in Biotest which are not already directly held by the Bidder and which are not held by GRIFOLS and, therefore, do not fall under the above-mentioned Non-Tender Agreement and the Security Blockage Agreement, the Maximum Consideration for the Offer would be EUR 343,576,819.00 (the "**Actual Maximum Consideration**"). The Actual Maximum Consideration is calculated in the following table::

Actual Maximum Consideration			
	Ordinary Shares	Preferred Shares	Total
Piece	566,293	10,640,874	11,207,167
Offer Price in EUR	43.00	30.00	N/A
Offer Price total in EUR	24,350,599.00	319,226,220.00	343,576,819.00

The Bidder's total costs in connection with this Offer, consisting of the Maximum Consideration and the Transaction Costs (for the entire transaction) will accordingly likely be a maximum amount of EUR 347,076,819 (the "**Total Offer Costs**")

(b) Other financing measures

In accordance with Section 13.2.2 of the Offer Document, the Bidder has ensured that it has the financial resources necessary to fulfil its payment obligations upon settlement of the Offer by securing, in addition to the conclusion of the Non-Tender Agreement and the Security Blockage Agreement (see Section 13.2.1 of the Offer Document and Section III.7.2(a) of this statement), cash and financing commitments that will be made available to it for this purpose (directly or indirectly) by GRIFOLS in the form of equity and/or shareholder loans or similar instruments.

Furthermore, the Bidder and Banco Santander, S.A., with its registered office in Santander, Spain (the "**Escrow Bank**") also concluded an "**Escrow Agreement**" on 29 April 2025, according to which the Escrow Bank holds the necessary funds in trust until the Offer is implemented. According to the information in Section 13.2.2 of the Offer Document, the Bidder on 29 April 2025 drew down an amount of EUR 300,000,000.00 at an annual interest rate of 7.5115 % and for an indefinite period of time from existing credit commitments from GRIFOLS and deposited the amount in the bank account opened by the Escrow Bank. The remaining amount of EUR 47,076,819 needed to finance the Total Offer Costs was financed with the cash flow of GRIFOLS and was also received by the Bidder from GRIFOLS at an annual interest rate of 7.5115 % and for an indefinite period of time and was deposited in the bank account opened at the Escrow Bank, so that the total amount required to finance the Total Offer Costs is now held in trust there.

The release of the funds held in trust to the Bidder for the implementation of the Offer takes place upon receiving a corresponding release notification which provides information about the pending implementation of the Offer. If the Offer has not been implemented by 31. July 2025, the funds held in trust will again be credited to the Bidder.

The Escrow Bank charges an annual fee of 20 basis points on the amount deposited under the Escrow Agreement which must be paid quarterly. The Escrow Bank, for its part, pays interest on the balance deposited in the escrow account at the 1-month Euribor Interest Rate.

According to its own statements, the Bidder has ensured that it has liquid funds available that comfortably cover the Total Offer Costs.

7.3 **Financing confirmation**

According to Section 13.3 of the Offer Document, Banco Santander, S.A. with the registered office in Santander, Spain, and the business address at Paseo de Pereda 9-12, Santander, Spain, a credit institution which is independent of the Bidder, has confirmed in a letter dated 29 April 2025 pursuant to § 13 para. 1 sentence 2 WpÜG, that the Bidder has taken the necessary measures to make sure that the Bidder has the funds needed to completely fulfill the Offer at the point in time when the claim for payment of money

becomes due. This financing confirmation pursuant to § 13 para. 1 sentence 2 WpÜG is attached to the Offer Document as **Annex 3**.

8. **RELEVANCE OF THE OFFER DOCUMENT**

For further information and details (in particular details regarding the Acceptance Periods, the acceptance and implementation modalities and the statutory rights of withdrawal), Biotest Shareholders are referred to the statements in the Offer Document. The above information merely summarises individual items of information contained in the Offer Document. The description of the Offer in this Statement therefore does not purport to be complete and the Statement should be read together with the Offer Document with regard to the Bidder's Offer. Only the provisions of the Offer Document are decisive for the content of the Offer and its settlement. Each Biotest Shareholder is responsible for acquiring knowledge of the Offer Document and for taking the measures it deems necessary.

IV. NATURE AND AMOUNT OF THE CONSIDERATION OFFERED

1. **TYPE AND AMOUNT OF CONSIDERATION**

The Bidder is offering an Offer Price, i.e. a consideration within the meaning of § 27 para. 1 sentence 2 no. 1 WpÜG in the amount of EUR 43.00 in cash per Ordinary Share and EUR 30.00 per Preferred Share.

2. **LEGAL MINIMUM OFFER PRICE**

To the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available, the Offer Price complies with the provisions for minimum prices within the meaning of § 39 para. 3 sentence 2 BörsG in conjunction with § 31 paras. 1 and 7 WpÜG and §§ 4 and 5 WpÜG-AngebotsVO:

- Pursuant to § 39 para. 3 sentence 2 BörsG in conjunction with § 31 para. 1 and 7 WpÜG in conjunction with § 4 WpÜG-AngebotsVO, the consideration in a public delisting tender offer must at least be equal to the value of the highest consideration granted or agreed by the Bidder, a person acting in concert with it within the meaning of § 2 para. 5 sentence 1 and sentence 3 WpÜG or its subsidiaries for the acquisition of Ordinary Shares or Preferred Shares within the last six months prior to the publication of the Offer Document pursuant to § 14 para. 2 sentence 1 WpÜG (the "**Pre-Acquisition Price**").
- Pursuant to § 39 para. 3 sentence 2 BörsG in conjunction with § 31 para. 1 and 7 WpÜG and § 5 WpÜG-AngebotsVO, the consideration must be at least equal to the weighted average domestic stock exchange price of the Ordinary Share or of the Preferred Share during the last six months prior to the publication of the decision to make a delisting tender offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025, i.e. in the period from 1 October 2024 (inclusive) to 30 March 2025 (inclusive) (the "**Six-Month Average Price**").

2.1 **Lowest price determined by previous purchases**

According to the information provided by the Bidder in Section 10.1 lit. (a) of the Offer Document, GRIFOLS, as a person acting in concert with the Bidder, has acquired

Preferred Shares at a Pre-Acquisition Price of EUR 30.00 per Preferred Share within the last six months prior to the publication of the Offer Document pursuant to § 14 para. 2 sentence 1 WpÜG. There were no further pre-acquisitions of Biotest Shares by the Bidder, a person acting in concert with the Bidder within the meaning of § 2 para. 5 sentence 1 and sentence 3 WpÜG or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to § 14 para. 2 sentence 1 WpÜG.

Based on the information in the Offer Document, the Offer Price is therefore in accordance with § 39 para. 3 sentence 2 BörsG in conjunction with § 31 para. 1 and 7 WpÜG in conjunction with § 4 WpÜG-AngebotsVO.

2.2 Lowest price determined by the Six-Month Average Price

According to the information in the Offer Document, the Six-Month Average Price for the Ordinary Shares as of 30 March 2025 was EUR 40.88 per Ordinary Share as notified to the Bidder by BaFin on 7 April 2025.

According to the information in the Offer Document, the Six-Month Average Price for the Preferred Shares as of 30 March 2025 was EUR 27.38 per Preferred Share as notified to the Bidder by BaFin on 7 April 2025.

The Offer Price thus exceeds the Six-Month Average Price.

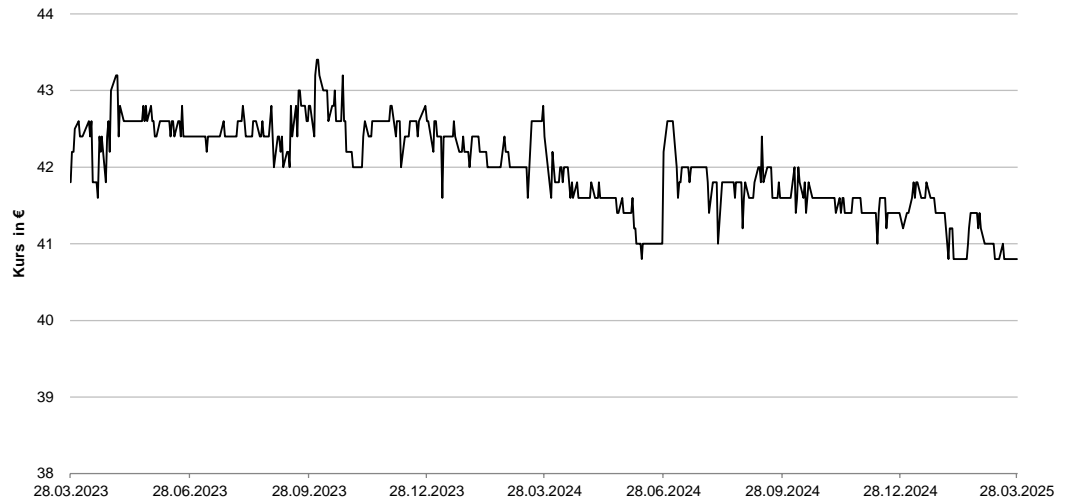
3. ASSESSMENT OF THE APPROPRIATENESS OF THE CONSIDERATION OFFERED

The Management Board and the Supervisory Board have carefully and intensively analysed and evaluated the appropriateness of the consideration offered for the Biotest Shares on the basis of the Offer Price per Biotest Share, taking into account the Company's current strategy and financial planning, the historical performance of the Biotest Shares, certain valuation methods and on the basis of further assumptions and information.

3.1 Comparison with historical stock market prices

To assess the appropriateness of the consideration offered from a financial perspective, the Management Board and Supervisory Board also took into account the development of the share prices of the Ordinary Share and the Preferred Share.

Overview IV.3.1S: Historical performance of the Ordinary Share



Source: Bloomberg. Based on Xetra closing prices.

Overview IV.3.1V: Historical performance of the Preferred Share



Source: Bloomberg. Based on Xetra closing prices.

- The closing price of the Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange on 30 March 2025, the last Stock Exchange Trading Day prior to the publication of the Bidder's decision to launch the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025, was EUR 40,80. The Offer Price includes a premium of EUR 2,20 (5,4 %) on this price (source: Bloomberg).

The closing price of the Preferred Shares in XETRA trading on the Frankfurt Stock Exchange on 30 March 2025, the last Stock Exchange Trading Day prior to the publication of the Bidder's decision to make the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025, was EUR 29,30. The Offer Price includes a premium of EUR 0,70 (2,4 %) on this price (source: Bloomberg).

- The Offer Price includes a premium of EUR 2,31 (5,7 %) on the weighted average domestic stock exchange price of the Ordinary Shares of the last three months prior to the publication of the decision to make the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025 in the amount of EUR 40,64 (source: Bloomberg. Based on XETRA trading volumes).

The Offer Price includes a premium of EUR 2,58 (9,4 %) on the weighted average domestic stock exchange price of the Preferred Shares of the last three months prior to the publication of the decision to make the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025 in the amount of EUR 27,42 (source: Bloomberg. Based on XETRA trading volumes).

- The Offer Price includes a premium of EUR 2,12 (5,2 %) on the Six-Month Average Price of the Ordinary Shares of EUR 40,88 as determined by BaFin.

The Offer Price includes a premium of EUR 2,62 (9,6 %) on the Six-Month Average Price of the Preferred Shares of EUR 27,38 as determined by BaFin.

- Within the last 12 months prior to the publication of the Bidder's decision to make the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025, the lowest price for Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 40,40 (19 March 2025) and the highest price was EUR 42,60 (5 July 2024) and the lowest price for Preferred Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 24,60 (28 August 2024) and the highest price was EUR 30,50 (20 March 2025) (source: Bloomberg).
- The closing price of the Ordinary Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 42,40 on 31 March 2024, EUR 42,20 on 30 June 2024, EUR 41,60 on 30 September 2024 and EUR 41,20 on 31 December 2024 (source: Bloomberg).

The closing price of the Preferred Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 26,80 on 31 March 2024, EUR 26,70 on 30 June 2024, EUR 27,10 on 30 September 2024 and EUR 27,00 on 31 December 2024 (source: Bloomberg).

3.2 Fairness Opinion

The Company has also commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("**PWC**") to prepare a statement on the assessment of the appropriateness of the consideration offered from a financial perspective for the Management Board and the Supervisory Board ("**Fairness Opinion**"). PWC has prepared the Fairness Opinion in accordance with the Standard: Principles for the Preparation of Fairness Opinions (IDW S 8) of the Institut der Wirtschaftsprüfer e.V., Düsseldorf ("**IDW**").

In the Fairness Opinion dated 19 May 2025, PWC comes to the conclusion, subject to the assumptions contained therein at the time the Fairness Opinion was issued (i.e. 19 May 2025), that the total consideration offered to the Biotest Shareholders under the Offer Document is *fair* from a financial point of view in the sense of IDW S 8 for the Biotest Shareholders. The section of the Fairness Opinion intended for publication is attached to this Statement as **Annex IV.3.2.** (in German and in English as a non-binding version).

The Management Board and the Supervisory Board point out that the Fairness Opinion was issued solely for the information and support of the Management Board and the Supervisory Board in connection with the assessment of the financial adequacy of the Offer Price. The Fairness Opinion is neither addressed to third parties nor is it intended to protect third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship is established between PWC and third parties who read the Fairness Opinion in this context. Neither the Fairness Opinion nor the underlying mandate agreement between PWC and the company have any protective effect for third parties or lead to the inclusion of third parties in their respective scope of protection.

In particular, the Fairness Opinion is not addressed to the Biotest Shareholders and does not constitute a recommendation by PWC to the Biotest Shareholders to accept or not to accept the Offer. PWC's consent to attach the Fairness Opinion to this Statement as an annex does not constitute an extension or addition to the group of persons to whom this Fairness Opinion is addressed or who may rely on the Fairness Opinion, nor does it lead to the inclusion of third parties in the scope of protection. Furthermore, the Fairness Opinion does not make any statement on the relative advantages and disadvantages of the Offer compared to other business strategies or transactions that may be available to the Bidder or the Company.

As part of its assessment of the fairness of the Offer Price from a financial point of view, PWC has carried out a series of analyses, as are carried out in comparable transactions and appear appropriate, in order to provide the Management Board and the Supervisory Board with a sound basis for assessing the fairness of the Offer Price from a financial point of view. In doing so, PWC used a number of factors, assumptions, procedures, restrictions and judgements, which are described in the Fairness Opinion.

PWC's analyses are based, inter alia, on the Offer Document, the Company's publicly available business and financial data, financial forecasts and the explanatory documents made available by the Company, discussions with members of the Company's senior management regarding the Company's business and its future prospects, comparisons of publicly available financial and stock exchange information of the Company with similar information of other listed companies as well as other mergers and transactions.

The Management Board and the Supervisory Board point out that the Fairness Opinion of PWC is subject to certain assumptions and reservations and that a complete reading of the Fairness Opinion is required to understand the analysis on which this Fairness Opinion is based and its result. The Fairness Opinion of PWC is based in particular on the economic conditions and market conditions at the time the Fairness Opinion was issued and the information available to PWC at that time. Developments occurring after this date could have an impact on the assumptions made in preparing the fairness opinion and its result. PWC is not obliged to update, correct or confirm its fairness opinion with regard to events based on circumstances, developments or events occurring after the date of the fairness opinion.

PWC carried out the assessment in accordance with IDW S 8 of the IDW. Accordingly, based on the procedures set out in IDW S 8, an assessment must be made as to whether the consideration offered is financially appropriate within the meaning of IDW S 8.

The fairness opinion is not a valuation report that follows the standards of IDW S 1 for business valuation and must not be interpreted as such.

Furthermore, PWC has not issued an opinion as to whether the terms of the Offer comply with the requirements of the WpÜG or fulfil other legal requirements.

PWC receives customary market remuneration from the Company for the preparation of the Fairness Opinion in connection with the Offer. Biotest has also agreed to reimburse PWC for certain expenses and to indemnify PWC against certain liability risks and obligations that may arise in connection with PWC's work for Biotest. It should be noted that PWC and PWC's affiliates may have in the past, currently or in the future maintained or may maintain other business relationships with Biotest, the Bidder's direct and indirect shareholders or their affiliates for which PWC has been or will be compensated with fees and reimbursement of expenses.

3.3 Valuation by financial analysts

When assessing the appropriateness of the Offer Prices for Ordinary Shares and Preferred Shares, the Management Board and Supervisory Board may analyse recommendations and target prices from selected financial analysts. The period before the date of publication of an ad hoc announcement about the fact that the Company and the Bidder have concluded a Delisting Agreement (i.e. 31 March 2025 in this case), is usually selected. During this period, prices were not yet influenced by speculation in connection with the Offer.

In the six months prior to the publication of the ad hoc announcement about the fact that the Company and the Bidder have concluded a Delisting Agreement, only one analyst report by Solventis Research dated 10 October 2024 has been published.

Overview IV.3.3: Target price of financial analysts (before 31 March 2025)

Broker	Analyst	Date	Recommendation	Target price
Solventis Research	n.a.	10.10.2024	n.a.	45,10

Source: Solventis Research, 10 October 2024.

The target price of EUR 45,10 (as of 10 October 2024) applies to the Preferred Shares.

The Management Board and Supervisory Board would like to point out that analysts' assessments are always personal judgements,. The Management Board and Supervisory Board would also like to point out that the analysis by Solventis Research as an isolated analyst opinion is not representative and expressive.

3.4 Significant risks for the valuation

The Management Board and Supervisory Board point out that Biotest's business activities are subject to risks, the extent of which cannot be estimated with certainty. In addition to market risks, which the company considers to be particularly important, these risks include, in particular, such risks from tendering transactions, risks from an increase in the price or shortage of raw materials and excipients on the procurement markets or from exchange rate fluctuations, risks in connection with research and development of new drugs, process and production risks, risks in connection with compliance, risks from side effects or interactions and quality defects as well as risks from defects in the pharmacovigilance system. These and other risks are described in more detail in the forecast, risk and opportunity report on page 29 ff. of Biotest's Annual Report 2024 (at

<http://www.biotest.de> in the *Investor Relations* section). From today's perspective, the Company cannot reliably assess whether these risks will materialise in the future. Against the background of the existing uncertainties in actual terms and the considerable difficulties in assessing their economic consequences, such risks are not taken into account in the valuations presented here beyond the provisions shown in the annual financial statements of previous financial years and it cannot be ruled out that these provisions will not be sufficient to fulfil future obligations.

3.5 **Overall assessment of the appropriateness of the consideration**

The Management Board and the Supervisory Board have carefully and comprehensively analysed and evaluated the adequacy of the consideration offered by the Bidder. Taking into account the Fairness Opinion and after their own assessment of the overall circumstances of the Offer, the Management Board and the Supervisory Board have independently come to the conclusion that the consideration offered by the Bidder per Biotest Share is fair from a financial point of view and from the point of view of § 31 para. 1 WpÜG. The Offer Price for both Ordinary Shares and Preferred Shares fulfils the statutory requirements and, in the opinion of the Management Board and the Supervisory Board, adequately reflects the value of the Company.

The following aspects in particular were decisive for the Management Board and Supervisory Board:

- The Offer Price for the Ordinary Shares includes a premium of 5,4 %, the Offer Price for the Preferred Shares includes a premium of 2,4 % on the last XETRA closing price of the Ordinary Shares and Preferred Shares respectively on 30 March 2025, the last Stock Exchange Trading Day prior to the publication of the Bidder's decision to launch the Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025.
- The Offer Price for the Ordinary Shares includes a premium of 5,7 %, the Offer Price for the Preferred Shares includes a premium of 9,4 % above the weighted domestic stock exchange price of the Ordinary Shares and Preferred Shares respectively of the last three months prior to the publication of the decision to launch the Takeover Offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025.
- The Offer Price for the Ordinary Shares as well as the Offer Price for the Preferred Shares is above the Six-Month Average Price, i.e. the weighted average domestic stock exchange price of the Ordinary Shares and Preferred Shares respectively of the last six months prior to the publication of the decision to launch the delisting tender offer pursuant to § 10 para. 1 sentence 1 WpÜG on 31 March 2025.
- The Fairness Opinion commissioned by Biotest from PWC came to the conclusion that, based on and subject to the various assumptions and limitations set out in the Fairness Opinion, the consideration offered is fair from a financial point of view. The Management Board and Supervisory Board have satisfied themselves of the plausibility and appropriateness of the procedures, methods and analyses used by PWC.

The Management Board and the Supervisory Board do not provide any assessment of the enterprise value of Biotest in accordance with the valuation standard IDW S 1 or whether a higher or lower amount than the Offer Price could possibly be determined in the future or will be determined in the future in the context of a legally prescribed appropriate compensation, for example in connection with the possible execution of a domination and

profit and loss transfer agreement, a possible *squeeze-out* of minority shareholders or a possible conversion. Statutory compensation payments are measured according to the enterprise value of Biotest and are subject to judicial review in the context appraisal proceedings. In this respect, it must also be taken into account that a valuation based on other valuation methods could possibly result in a higher or lower value in the context of court proceedings.

Against this background, the Management Board and the Supervisory Board expressly point out that Biotest Shareholders who have already or will tender their Biotest Shares for sale are not entitled to payment of the possible difference between the Offer Price and any statutory compensation payment in the event that the statutory compensation payment is actually higher than the Offer Price, even if such a measure is taken within one year after the final notification pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG (see § 31 para. 5 sentence 2 WpÜG).

V. OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES FOR BIOTEST

1. OBJECTIVES AND INTENTIONS IN THE OFFER DOCUMENT

In the Offer Document, the Bidder describes its own and GRIFOLS' intentions with regard to the future business activities of Biotest. The Bidder's and GRIFOLS' intentions, which are discussed below, are described in more detail in Section 9 of the Offer Document. The background to the Offer is explained in Section 8 of the Offer Document and in Section III.5 of this Statement. Biotest Shareholders are advised to read these sections of the Offer Document carefully. The following description is intended to provide an overview of the objectives and intentions of the Bidder and of GRIFOLS set out in the Offer Document and does not claim to be exhaustive. Subsequently, the Management Board and the Supervisory Board will comment on this (see Section V.2 of this Statement).

1.1 Future business activity, assets, future obligation of Biotest

Pursuant to Section 9.1 of the Offer Document, the Bidder and GRIFOLS intend to support the future business activity, the use of the assets and the future obligations of the Biotest Group in accordance with the strategy as well as the commercial and industrial activities of the Bidder and GRIFOLS.

The Bidder and GRIFOLS furthermore intend to actively promote the research and development programs of the Biotest Group, this is supposed to be in accordance with the research and development programs as well as the product portfolio strategy of the GRIFOLS Groups as a whole (see Section 8 of the Offer Document). The Bidder and GRIFOLS also intend to provide operational support to the Biotest Group, for example, in the area of fractioning, cleaning, filling and refining the products, whereby this support is supposed to be consistent with the overall strategy of the GRIFOLS Group.

Beyond the above intentions, the Bidder and GRIFOLS have stated in Section 9.1 of the Offer Document that they do not intend to take any other measures with regard to the future business activities, the use of the assets or future obligations of Biotest. However, in the event that a transformation of Biotest (as described in Section V.1.5(a) of this Statement and in Section 9.5.1 of the Offer Document) is pursued and successfully implemented, the Bidder and GRIFOLS intend to analyse the conditions under which the future business activities of the Biotest Group can be further integrated and aligned with

those of the GRIFOLS Group. The Bidder's and GRIFOLS' objective is to maintain Biotest as a sustainable company on a going forward basis.

1.2 Registered office of Biotest and location of major parts of the business

According to Section 9.2 of the Offer Document, the Bidder and GRIFOLS intend to retain the registered office of Biotest and the locations of major parts of the business of Biotest for at least three years after the completion of the Offer.

1.3 Employees, employee representatives and terms and conditions of employment in the Biotest Group

According to Section 9.3 of the Offer Document, the Bidder and GRIFOLS are of the opinion that the employees of the Biotest Group are highly qualified and a major component of the business, the research and development and the success of the business and will in the future also be a major component of the group strategy for research and development as well as the commercial and industrial strategy of the GRIFOLS Group. Therefore, the Bidder does not intend to make any changes with respect to the employees, their representation, or the terms and conditions of employment. However, in the event that a transformation of Biotest (as described in Section V.1.5(a) of this Statement and in Section 9.5.1 of the Offer Document) is pursued and successfully implemented, the Bidder and GRIFOLS intend to analyse the conditions under which the future business activities of the Biotest Group can be further integrated and aligned with those of the GRIFOLS Group. The Bidder's and GRIFOLS' objective is to maintain Biotest as a sustainable company on a going forward basis.

1.4 Management Board and Supervisory Board of Biotest

The Supervisory Board of Biotest consists of six members, of which four are representatives of the shareholders and two are representatives of the employees, in accordance with the statutory requirements. The Bidder and GRIFOLS intend to continue to be represented on the Supervisory Board of Biotest in a manner that adequately reflects their participation after the implementation of the Offer.

The Bidder further states in Section 9.4.2 of the Offer Document that it and GRIFOLS trust the capabilities of the current member of the Management Board and the so-called senior management of Biotest and accordingly do not intend to suggest any changes in the structure and composition of the Management Board or the senior management. The Bidder and GRIFOLS though intend to support the management bodies of Biotest in finding a successor for the Chief Financial Officer (CFO) who recently left the position.

1.5 Intended structural measures

After the completion of the Offer and subject to achieving the respectively required shareholding level, the Bidder and GRIFOLS intend to consider or not consider the following structural measures (as set out below in each case) in accordance with the statements in Section 9.5 of the Offer Document:

- (a) The Bidder intends, subject to further analyses and subject to coordination with the Company, regardless of the Delisting, the implementation of corporate measures that may result in a change of Biotest's current legal form as a stock corporation (Aktiengesellschaft) into another legal form.

- (b) In addition, the Bidder and GRIFOLS intend to consider a transfer of the remaining Biotest Shares pursuant to §§ 327a et seq. AktG (squeeze-out under stock corporations law) to the Bidder, if the Bidder holds at least 95 % of the share capital in Biotest. In such a situation, the remaining Biotest Shareholders would have to transfer their Biotest Shares in exchange for reasonable cash compensation. If the Bidder converts its legal form to the form of a German stock corporation and the Bidder holds at least 90 % of the share capital of Biotest, the Bidder could also implement a squeeze-out pursuant to § 62 para. 5 German Act on Transformation of Corporate Form (Umwandlungsgesetz, "UmwG"), §§ 327a et seq. AktG (squeeze-out under the law governing transformation of corporate form) by way of a merger of Biotest with the Bidder. Such a squeeze-out under the law governing transformation of corporate form also has the result that the remaining Biotest Shareholders would have to transfer their Biotest Shares to the shareholders of the Bidder in exchange for reasonable cash compensation.

The implementation of one of the above-described squeeze-out procedures would automatically lead to an end of the listing of the Biotest Shares on the exchange if the Delisting has not already beforehand lead to a cancellation of the admission to trading on the exchange (as described in Section III.5.4 of this Statement and Section 8.4 of the Offer Document). Furthermore, the reasonableness of the amount of cash compensation can be examined by a court in special proceedings in the context of a squeeze-out measure.

- (c) The Bidder and GRIFOLS do not intend to conclude a Domination and Profit and Loss Transfer Agreement. Pursuant to Section 9.5.3 of the Offer Document, such a Domination and Profit and Loss Transfer Agreement is not needed by the Bidder for the purpose of financing the Offer or realizing the economic and strategic goals.

1.6 **Intentions with regard to the business activity of the Bidder and GRIFOLS**

The Bidder states in section 9.6 of the Offer Document that, except for the effects on the assets, liabilities, financial and earnings position of the Bidder as set out in section 14 of the Offer Document—to the extent affected by the Offer—neither it nor GRIFOLS has any intentions with respect to the future business activities, the registered office and location of material business units, the use of assets, future obligations, the employees and their representatives, the members of the management bodies of the Bidder or of GRIFOLS and/or—where applicable—the employees and their representatives or the employment conditions of the GRIFOLS Group. However, in the event that a transformation of Biotest (as described in Section V.1.5(a) of this Statement and in Section 9.5.1 of the Offer Document) is pursued and successfully implemented, the Bidder and GRIFOLS intend to analyse the conditions under which the future business activities of the Biotest Group can be further integrated and aligned with those of the GRIFOLS Group. The Bidder's and GRIFOLS' objective is to maintain Biotest as a sustainable company on a going forward basis.

2. **ASSESSMENT OF THE BIDDER'S OBJECTIVES AND THE EXPECTED CONSEQUENCES**

The Management Board and Supervisory Board have each come to the conclusion that the intentions expressed in the offer and their possible consequences are favourable for the future of the Company and its business activities, which is why they support them.

The Management Board and the Supervisory Board will also work towards the implementation of the delisting in accordance with the Delisting Agreement.

2.1 Future business activity, assets, future obligation of Biotest

The Management Board and the Supervisory Board welcome the intention of the Bidder and GRIFOLS to support the future business activities, the utilisation of the assets and the future obligations of the Biotest Group in line with the strategy and the commercial and industrial activities of the Bidder and GRIFOLS.

In the opinion of the Management Board and the Supervisory Board, Biotest's activities in the area of research and development are of central importance for the business activities and the long-term business success of the Company. Against this background, the Management Board and the Supervisory Board welcome the Bidder's and GRIFOLS' intention to promote the research and development programmes of the Biotest Group in line with the research and development programmes and the product portfolio strategy of the GRIFOLS Group as a whole (see Section 8.1 of the Offer Document). Furthermore, the Management Board and the Supervisory Board welcome the fact that the Bidder and GRIFOLS intend to support the Biotest Group in an operational manner in line with the strategy of the GRIFOLS Group as a whole, for example in the area of fractionation, purification, filling and refinement of the products.

The Management Board and the Supervisory Board note that the Bidder and GRIFOLS plan to analyse the conditions under which the future business activities of the Biotest Group can be further integrated and aligned with those of the GRIFOLS Group in the event that a transformation of Biotest is sought and successfully implemented. The Management Board and Supervisory Board assume that with transformation (*Umwandlung*) a change of legal form (*Formwechsel*) is meant. The Management Board and Supervisory Board recognise the fact that the Bidder and GRIFOLS have the objective to maintain Biotest as a sustainable company on a going forward basis.

2.2 Biotest headquarters and location of major parts of the company

The Management Board and Supervisory Board also consider it positive that the Bidder and GRIFOLS intend to retain the registered office and administrative headquarters of the company and the locations of key parts of the Company for at least three years from the completion of the Offer.

2.3 Employees, employee representatives and employment conditions of the Biotest Group

Due to statutory provisions, the implementation of the Offer has no direct impact on the employees of the Biotest Group, their employment conditions and their existing rights and commitments. The current employment relationships will continue to exist with the respective company of the Biotest Group without a transfer of undertakings being triggered by the successful implementation of the Offer. The Management Board and Supervisory Board view this favourably.

The Bidder expresses in the Offer Document that it shares the view of the Management Board and the Supervisory Board - the employees of the Biotest Group are highly qualified and thus an essential part of the company and its success. They will also be an essential part of the group strategy for research and development as well as the commercial and industrial strategy of the GRIFOLS Group in the future. Against this

background, the Management Board and the Supervisory Board welcome the fact that the Bidder does not intend to make any changes for the employees of the Biotest Group and their representatives or any material changes to the terms and conditions of employment. Furthermore, the Management Board and the Supervisory Board note that the Bidder and GRIFOLS plan to analyse the conditions under which the future business activities of the Biotest Group can be further integrated and aligned with those of the GRIFOLS Group in the event that a transformation of Biotest is sought and successfully implemented. The Management Board and Supervisory Board assume that with transformation (*Umwandlung*) a change of legal form (*Formwechsel*) is meant. The Management Board and Supervisory Board recognise the fact that the Bidder and GRIFOLS have the objective to maintain Biotest as a sustainable company on a going forward basis.

2.4 **Management Board and Supervisory Board**

The Management Board and Supervisory Board consider it positive that the Bidder has confidence in the abilities of the Chairman of the Management Board and the other executives and therefore does not intend to suggest changes to the structure and composition of the Management Board or *senior management*. The Management Board and the Supervisory Board consider it reasonable that the current organisational structure should be maintained.

Furthermore, the Management Board and the Supervisory Board note that the Bidder and GRIFOLS intend to support the competent bodies of Biotest in finding a successor to the recently departed Chief Financial Officer (CFO).

The Management Board and the Supervisory Board recognise the Bidder's intention to continue to be adequately represented on Biotest's Supervisory Board after the Offer has been implemented.

2.5 **Possible structural measures**

The Management Board and the Supervisory Board note that, irrespective of a Delisting, the Bidder and GRIFOLS are considering, in coordination with the Company to implement corporate law measures in relation to Biotest which may result in a change of legal form from Biotest in its current legal form as a stock corporation to another corporate form. From the perspective of the Management Board and Supervisory Board, it is currently not possible to evaluate a potential change of legal form. The assessment depends on which company form should be chosen. Irrespective of this, a change of legal form is a not uncommon measure to simplify the Group structure after a delisting. The Management Board and Supervisory Board assume, that a change of legal form will only be implemented with the consent of the Company.

The Management Board and Supervisory Board are of the opinion that a squeeze-out is currently not possible. With regard to the Ordinary Shares, GRIFOLS has initiated a squeeze-out procedure under takeover law pursuant to §§ 39a et seq. WpÜG with regard to the remaining Biotest Ordinary Shares not directly or indirectly held by it via the Bidder by filing an application on 28 March 2022. According to the Bidder's statements in Section 1.8 of the Offer Document, proceedings are pending before the Federal Supreme Court in this matter. The outcome of the proceedings cannot be predicted by the Management Board and the Supervisory Board. With regard to the Preferred Shares, the decisive factor is whether the Bidder reaches the participation threshold required for a

squeeze-out under stock corporation or takeover law after completion of the Offer. Irrespective of this, a squeeze-out is a customary structural measure if the required shareholding thresholds are exceeded.

The Management Board and the Supervisory Board note that the Bidder and GRIFOLS do not intend to enter into a domination and/or profit and loss transfer agreement pursuant to §§ 291 et seq. AktG with Biotest as the controlled company. The Management Board and the Supervisory Board also note that such a domination and profit and loss transfer agreement is neither necessary for the Bidder to finance the Offer nor to realise its economic and strategic objectives.

2.6 **Financial consequences for Biotest**

(a) Financing of Biotest

The Management Board and Supervisory Board are of the opinion that the Company will be able to raise the necessary funds to finance the Biotest Group even after a delisting. In this context, it should be noted in particular that the Company has not financed itself in recent years via the capital market. GRIFOLS and Biotest have also agreed as part of the Delisting Agreement to discuss the company's future (re-)financing strategy in good faith and co-operatively. GRIFOLS intends to support the Company in any commercially reasonable manner to secure necessary or appropriate financing on attractive terms.

According to the information in Section 13.2 of the Offer Document, the Bidder has taken all necessary measures to ensure that it has the financial resources necessary for the complete fulfilment of the Offer at the time the claim for payment of the Offer Price becomes due in accordance with the terms of the Offer. The Management Board and Supervisory Board have no reason to doubt this.

(b) Tax effects

The Management Board and Supervisory Board point out that the completion of the Offer could adversely affect the tax situation of the Company and the Biotest Group.

As of 31 December 2024, the Company had loss carryforwards for corporate income tax purposes amounting to EUR 49.7 million and for trade tax purposes amounting to EUR 25.1 million. Furthermore, as of 31 December 2024, there was an interest carryforward of EUR 11.8 million. There is a minor risk that these loss carryforwards and interest carryforwards, as well as any loss carryforwards and interest carryforwards that may arise in the current year, will be completely lost and can no longer be utilised after the successful completion of the Offer.

In Section 9.5.3 of the Offer Document, the Bidder states that it and GRIFOLS do not intend to enter into a domination and/or profit and loss transfer agreement with respect to Biotest. Should this nevertheless occur, this may result in the participating German companies being taxed as a consolidated tax group.

(c) Biotest's dividend policy

The Management Board and Supervisory Board assume that in future, if the Company is able to report a corresponding balance sheet profit, the annual general

meeting will pass a resolution on the appropriation of profits that provides for a dividend to Biotest Shareholders. However, the Management Board and Supervisory Board point out that the future amount of possible dividend payments cannot be predicted.

VI. POSSIBLE EFFECTS ON BIOTEST SHAREHOLDERS

The following statements are intended to provide Biotest Shareholders with the information necessary to assess the consequences of accepting or not accepting the Offer. The following information contains some aspects which the Management Board and the Supervisory Board consider relevant for the decision of the Biotest Shareholders regarding the acceptance of the Offer. However, such a list cannot be exhaustive because individual particularities cannot be taken into account. Biotest Shareholders must make an independent decision as to whether and to what extent they accept the Offer. The following points can only serve as a guideline. Each Biotest Shareholder should take sufficient account of his or her personal circumstances when making a decision. The Management Board and the Supervisory Board recommend that each individual Biotest Shareholder seek expert advice, if and to the extent necessary.

1. POSSIBLE EFFECTS OF ACCEPTING THE OFFER

In light of the above, all Biotest Shareholders who intend to accept the Offer should consider, inter alia, the following points:

- Biotest Shareholders who accept or have accepted the Offer will lose their membership and property rights based thereon as well as their position as shareholders of Biotest upon completion of the Offer upon transfer of the Biotest Shares to the Bidder and will receive the Offer Price as consideration.
- Biotest Shareholders who accept or have accepted the Offer will no longer benefit directly from any positive development of the value of the Biotest Shares or any positive business development of the Biotest Group. On the other hand, Biotest Shareholders who accept or have accepted the Offer will no longer bear the risks that may result from a negative business development of the Biotest Group.
- Biotest Shareholders who accept or have accepted the Offer are bound by their declaration of acceptance and are only entitled to certain rights of withdrawal set out in the Offer Document.
- Pursuant to the Offer Document, the Bidder does not seek submit application for including the Biotest Shares Submitted for Sale in trading in the regulated market of the Frankfurt Securities Exchange or any other securities exchange. Biotest Shareholders who have accepted the Offer will therefore no longer be able to trade their Ordinary Shares Submitted for Sale or Preferred Shares Submitted for Sale on the stock exchange once the Ordinary Shares Submitted for Sale have been booked into ISIN DE000A40ZUA6 and the Preferred Shares Submitted for Sale have been booked into ISIN DE000A40ZUB4.
- If the Bidder, persons acting in concert with the Bidder or their subsidiaries acquire Biotest Shares outside the stock exchange within one year after the publication of the results after the expiry of the Acceptance Period (§ 23 para. 1 no. 2 WpÜG) and if a higher Offer Price than the Offer Price stated in the Offer is granted or agreed

upon, the Bidder is obliged to pay the Biotest Shareholders who have accepted the Offer a consideration in the amount of the difference.

- After completion of the Offer and the expiry of the one-year period within the meaning of § 31 para. 5 WpÜG, the Bidder will be able to acquire additional Biotest Shares off-market at a higher price without having to adjust the consideration in favour of those Biotest Shareholders who have already accepted the Offer.
- Biotest Shareholders who accept the Offer will not participate in any compensation payments that are payable by law (or as a result of the interpretation of the law as a result of established case law) in the event of certain structural measures implemented after the completion of the Offer (e.g. in the event of the conclusion of a domination and/or profit and loss transfer agreement, squeeze-out or conversions). These compensation payments are measured according to the enterprise value of the Biotest Group and are subject to judicial review in the context of appraisal proceedings. Such compensation payments may be higher or lower than the consideration offered.

2. **POSSIBLE CONSEQUENCES OF NOT ACCEPTING THE OFFER**

Biotest Shareholders who do not accept the Offer and do not otherwise dispose of their Biotest Shares will remain Biotest Shareholders, but should, inter alia, observe the Bidder's instructions in Section 15 of the Offer Document and the following:

- Biotest Shareholders who decide not to accept the Offer will bear the risk of Biotest's future business development and thus also the future development of the value of the Biotest Shares.
- Following the Delisting, trading in Biotest Shares on the regulated market of the Frankfurt Stock Exchange and on the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange will cease. The Delisting will in particular have the following effects on Biotest Shareholders and Biotest Shares:
 - Since the Biotest Shares are not admitted to trading in the regulated market of any other securities exchange in Germany or the European Union and/or in the European Economic Area, and the Company has undertaken in the Delisting Agreement, among other items, not to apply for admission of the Biotest Shares to trading in the regulated market of any securities exchange. Biotest Shareholders will no longer be able to trade their Biotest Shares in the regulated market of a securities exchange. It cannot be excluded that this will lead to price losses and limited tradability of Biotest Shares.
 - The trading of the Biotest Shares in the electronic trading system of the Frankfurt Securities Exchange (XETRA) ends at the same time with the Delisting.
 - While Biotest shares could continue to be traded on certain organized trading platforms, the trading volumes in Biotest shares are likely to decrease significantly. This would restrict the ability to trade of Biotest shares.
 - After the Delisting, the Company may decide not to publish earnings announcements and not to conduct corresponding conference calls with the press

any longer. Reporting would then be limited to the annual reporting for shareholders of German stock corporations before the annual general meeting.

- After the Delisting, the German Corporate Governance Code will no longer be applicable to Biotest. Accordingly, Biotest will no longer be obliged to consider the application of the principles, recommendations, and suggestions of the German Corporate Governance Code or to issue a declaration of compliance pursuant to § 161 AktG.
- After completion of the delisting, certain legal provisions, in particular various transparency and reporting obligations, will no longer apply to the Company, the Biotest Shareholders, or the Biotest Shares. Among other things, the provisions regarding the publication and submission of financial reports, including the obligation to prepare, publish, and submit annual and semi-annual financial reports pursuant to §§ 114 et seq. WpHG, as well as the provisions regarding the audit of company financial statements pursuant to §§ 106 et seq. WpHG, will no longer apply following the completion of the delisting. Furthermore, after the delisting has taken effect—and in part additionally upon the intended termination of over-the-counter trading where Biotest had initiated such trading—numerous transparency and trading regulations for the trading of Biotest shares will cease to apply. In particular, this includes §§ 33 et seq. and 48 et seq. WpHG, Articles 17 (ad hoc disclosure), 18 (insider lists), and 19 (transactions by managers) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (*Marktmissbrauchsverordnung*), as well as certain provisions of the Exchange Rules of the Frankfurt Stock Exchange, the AktG and the German Commercial Code (*Handelsgesetzbuch*, "HGB"). This will result in a significantly lower level of protection for Biotest shareholders.
- The present stock exchange price for the Biotest Shares reflects the circumstance that the Bidder published its decision to submit the Offer for the acquisition of all shares in Biotest pursuant to § 10 WpÜG on 31 March 2025. It is uncertain whether the stock exchange price for the Biotest Shares will remain at the same current level, exceed the present level or fall below that level, after the Offer closes.
- Successful implementation of the Offer will lead to a further reduction in the free float of Biotest Shares. It is also possible that the supply and demand for Biotest Shares will be lower than today after the Offer closes, and this could adversely affect the liquidity of the Biotest Shares and lead to losses in stock exchange price. It is possible that buy-and-sell orders for the Biotest Shares cannot be executed or cannot be executed in a timely manner. Furthermore, the potential limit on the liquidity for the Biotest Shares could lead to material, stronger fluctuations in stock exchange price for the Biotest Shares in the future.
- At the time of the submission of the Offer, the Bidder already has the qualified majority of voting rights in the shareholders' meeting needed to be able to implement all important structural measures under corporate law or other measures in the general shareholders meeting of Biotest. This includes e.g., election and removal of members of the shareholders' representatives in the Supervisory Board, approval of actions and denial of approval for members of the Management Board and the Supervisory Board, distribution of dividends, amendments to the Articles of Association, capital increases and - if the required majority under the law or the Articles of Association is reached - also exclusion of the subscription right of the

shareholders in the case of capital measures as well as transformations of corporate form (change in the legal form, spin-off, merger) and the dissolution of the Company. The Bidder could also cause a domination and profit and loss transfer agreement or other corporate group contracts under §§ 291 et seq. AktG to be concluded with Biotest as the controlled company, although the Bidder does not intend to conclude such a domination and/or profit and loss transfer agreement with regard to Biotest (see Section 9.5.3 of the Offer Document).

The Bidder would only have a duty to submit to the minority Biotest Shareholders an offer for the acquisition of their Biotest Shares for reasonable compensation or grant another guaranteed dividend on the basis of an enterprise valuation of Biotest in only some of the aforementioned measures. Since such an enterprise valuation would have to be based on the circumstances existing at the time of adopting a resolution of the general shareholders meeting of Biotest about the respective measure, such a compensation offer might not correspond in value to the Offer Price, or it could be lower or higher.

- If Biotest Shareholders consider selling Biotest Shares over-the-counter within one year after the publication of the notification of the result pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG to the Bidder, to persons acting in concert with the Bidder or their respective subsidiaries, the following must be taken into account: Due to the previous Offer, the Bidder is subject to so-called rectification obligations pursuant to § 31 para. 5 WpÜG in the event that a consideration in excess of the Offer Price is granted or agreed in such over-the-counter transactions. These rectification obligations apply until the expiry of one year after publication of the notification pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG and apply to all Biotest Shareholders who have accepted the Offer. The existence and scope of the potential rectification obligations may have a negative impact on the willingness of the Bidder and the persons acting in concert with the Bidder or their respective subsidiaries to acquire Biotest Shares over-the-counter at a price above the Offer Price.
- If the Bidder owns at least 90 % of the share capital of Biotest after the closing of the Offer and the share purchase contract or at a future point in time, the Bidder could demand the exclusion of the outside Biotest Shareholders in exchange for a grant of reasonable cash compensation pursuant to § 62 para. 5 German Act on Transformation of Corporate Form (*Umwandlungsgesetz*, "UmwG") in conjunction with §§ 327a et seq. AktG (so-called squeeze-out under law governing transformation of corporate form). The circumstances at the time of a corresponding resolution of the general shareholders meeting of Biotest would be determinative for the amount of the cash compensation. The reasonableness of the amount of cash compensation can be examined in separate court proceedings. The amount of the reasonable cash compensation could correspond to the respective Offer Price or could be also higher or lower. With regard to the ongoing squeeze-out procedure with respect to the Ordinary Shares, reference is made to Section II.2.5(b) of this Statement and to Sections 1.8 and 6.5.2 of the Offer Document.
- If the Bidder holds at least 95 % of the share capital in Biotest after the closing of the Offer or at a future point in time, the Bidder could demand from the outside Biotest Shareholders the transfer of their Biotest Shares to the Bidder in exchange for the grant of reasonable cash compensation pursuant to §§ 327a et seq. AktG (so-called squeeze-out under stock corporations law). The circumstances at the time of a corresponding resolution of the general shareholders meeting of Biotest would be

determinative for the amount of the cash compensation. The reasonableness of the amount of cash compensation can be examined in separate court proceedings. The amount of the reasonable cash compensation could correspond to the respective Offer Price or could be also lower or higher.

VII. OFFICIAL AUTHORISATIONS AND PROCEDURES

According to Section 11 of the Offer Document, BaFin permitted the publication of the Offer Document on 6 May 2025. According to the Bidder no other permits, authorizations or procedures of public authorities are required in connection with the publication of Offer Document.

VIII. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

1. SPECIAL INTERESTS OF MEMBERS OF THE MANAGEMENT BOARD

The Management Board of Biotest consists of Mr Peter Janssen (Chairman of the Management Board) as the sole member of the Management Board. According to Section 9.4.2 of the Offer Document, the Bidder does not intend to propose changes to the structure and composition of the Management Board. However, the Bidder and GRIFOLS have stated that they will support the competent bodies of the Company in finding a successor to the recently departed Chief Financial Officer (CFO).

Mr Peter Janssen holds 600 Preferred Shares and will accept the Offer in respect of all Preferred Shares held by him.

The Chairman of the Management Board of the Company approved the content of this Statement on 14 May 2025 on the condition, that the draft version of the PWC Fairness Opinion dated 7 May 2025, which was available to him, is issued with identical content by 19 May 2025 (including) (see section IV.3.2 on the Fairness Opinion).

2. SPECIAL INTERESTS OF SUPERVISORY BOARD MEMBERS

According to the Articles of Association of the Company, the Supervisory Board consists of six members. The current members of the Supervisory Board are Dr Bernhard Ehmer (Chairman), Mr Raimon Grifols Roura (Deputy Chairman), Mr David Bell, Prof Dr Gernot Hebestreit, Mr Jürgen Heilmann* and Mr Dirk Schuck* (*refers to employee representatives).

The members of the Supervisory Board do not hold any Biotest shares.

According to Section 9.4.1 of the Offer Document, the Bidder intends to be represented on Biotest's Supervisory Board in the future in a manner that adequately reflects its participation after the implementation of the Offer.

The Supervisory Board of the Company adopted the content of this Statement, in particular the recommendation in Section X., on 14 May 2025 - following preliminary discussions and consultations - with six votes in favour on the condition that the draft version of the PWC Fairness Opinion dated 7 May 2025, which was available to the Supervisory Board during the consultations, is issued with identical content by 19 May 2025 (including) (see section IV.3.2 on the Fairness Opinion).

The Supervisory Board member Mr Raimon Grifols Roura is Deputy Chairman of the Board of Directors of GRIFOLS. This does not result in a direct conflict of interest of Mr Raimon Grifols Roura in connection with the Offer.

The Supervisory Board member Mr David Bell is Chief Corporate Affairs & Legal Officer of GRIFOLS and a member of the management team of GRIFOLS. This does not result in a direct conflict of interest of Mr David Bell in connection with the Offer.

3. AGREEMENTS WITH MEMBERS OF THE MANAGEMENT BOARD OR SUPERVISORY BOARD

Neither the Bidder nor persons acting in concert with the Bidder or its subsidiaries have entered into any agreements, even indirectly, with the Chairman of the Management Board or the Supervisory Board, nor have they promised the Chairman of the Management Board an extension of his employment contract.

The Bidder has stated in Section 9.4.2 of the Offer Document that it has no intention to propose changes to the structure and composition of the Management Board. However, the Bidder and GRIFOLS have stated that they will support the competent bodies of the Company in finding a successor to the recently departed Chief Financial Officer (CFO).

4. NO MONETARY OR OTHER BENEFITS IN CONNECTION WITH THE OFFER

Neither the Chairman of the Management Board nor any member of the Supervisory Board of Biotest has been granted any cash payments or benefits in kind in connection with the Offer by the Bidder or by persons acting in concert with it within the meaning of § 2 para. 5 WpÜG, nor have any such payments or benefits been specifically promised to the Chairman of the Management Board or any member of the Supervisory Board.

IX. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER

Mr Peter Janssen holds 600 Preferred Shares and will accept the Offer in respect of all Preferred Shares held by him.

The members of the Supervisory Board do not hold any Biotest shares.

X. RECOMMENDATION

Taking into account the information in this Statement, the overall circumstances of the Offer and the objectives and intentions of the Bidder, the Management Board and the Supervisory Board are of the - independently of each other - that the consideration offered by the Bidder is fair and reasonable within the meaning of § 31 para. 1 WpÜG and that the implementation of the Offer is in the interest of Biotest and its shareholders. In doing so, they also used a Fairness Opinion, among other things, to examine the appropriateness of the Offer Price.

The Management Board and the Supervisory Board support the Offer and are of the opinion that the Delisting is in the interest of the Company and the other stakeholders. The revocation of the Company's stock exchange listing will result in significant cost savings in connection with the stock exchange listing, lower expenses due to fewer regulatory requirements and freed-up management capacities, which is seen as positive for the Company. For this reason, and taking into account the above statements in this

Statement, the Management Board and the Supervisory Board support this delisting tender offer and recommend that all Biotest Shareholders accept the Offer.

Each Biotest Shareholder should make his own decision on whether or not to accept the Offer, taking into account the overall circumstances, his individual circumstances and his personal assessment of the future development of the value and the stock exchange price of the Biotest Shares. The Management Board and the Supervisory Board recommend that each individual Biotest Shareholder obtain individual tax and legal advice to the extent that this is necessary or helpful in deciding whether to accept the Offer.

Subject to mandatory statutory provisions, the Management Board and the Supervisory Board assume no responsibility in the event that the acceptance or non-acceptance of the Offer should subsequently lead to adverse economic consequences for a Biotest Shareholder

Dreieich, 19 May 2025

Biotest Aktiengesellschaft

The Management Board

The Supervisory Board

ANNEX I.3.: Statement of the Works Council dated 15 May 2025

Statement of the Works Council

of Biotest Aktiengesellschaft, Dreieich
Landsteinerstraße 5 - 63303 Dreieich - Germany

pursuant to § 27 para. 2 WpÜG in conjunction with § 39 para. 3 BörsG
on the public delisting tender offer of
Grifols Biotest Holding GmbH, Frankfurt am Main
("Bidder")

addressed at the shareholders of Biotest AG

Dreieich, 15.05.2025

Preliminary remark

On 7 May 2025, the German Federal Financial Supervisory Authority (BaFin) approved the publication of the Bidder's offer document. In this document, the Bidder submits a delisting tender offer (§ 39 BörsG) to acquire all ordinary and preferred shares of Biotest AG not yet held by it at a price of € 43 per ordinary share and € 30 per preferred share. Pursuant to § 27 para. 2 WpÜG, the Works Council may submit a statement to the Management Board on this matter, which is to be attached to its own statement.

1 - Decision of the shareholders

The decision to accept or reject the delisting tender offer lies solely with the shareholders. The works council respects this right. Nevertheless, it is our duty to make the possible consequences for employees transparent and to clearly represent the interests of the workforce.

2 - Possible effects of delisting on employees and the

Working conditions

The offer document clarifies that the Bidder does not intend to make any material changes to the employment conditions or the co-determination structures. The management board of Biotest AG also emphasises that existing employment contracts, collective bargaining agreements and works agreements remain unaffected.

The works council welcomes this commitment, but would like to point out the following potential risks that could arise in the medium to long term from the withdrawal from the stock exchange:

- Loss of transparency towards the capital market and the public, which makes strategic decisions less visible.
- Financing and investment scope that will depend exclusively on the parent company in the future.
- Structural measures under company law (mergers, spin-offs, relocations) that are easier to implement without stock market presence.

3 - Expectations of the works council

1. Securing the Dreieich site

- Retention of production, research & development and central administration and service functions.
- Continuous modernisation of facilities and sustained investment in new technologies and products.

2. Employment guarantee & qualification

- Exclusion of terminations for business reasons for at least five years from the completion of the delisting.

- Expansion of training and further education.
- 3. Collective bargaining & working conditions
 - Continuation of the collective agreements in the chemical industry.
- 4. Co-determination & participation
 - Maintaining parity co-determination on the Supervisory Board.
 - Early information and involvement of the works council in accordance with BetrVG, in particular in the case of all structural measures pursuant to §§ 111, 112 BetrVG.
- 5. Attractiveness of the site
 - Strengthening employer attractiveness through flexible working models, diversity programmes and workplace health promotion.
- 6. Transparent communication
 - Good, transparent and comprehensive communication, both with the works council and the entire workforce.

4 - Offer of constructive cooperation

The works council of Biotest AG strives for a trusting and cooperative partnership with the Bidder. We are convinced that stable and attractive jobs are the basis for long-term economic success. For this reason, we expect the Bidder to enter into discussions regarding a long-term, binding safeguarding of the location and employment after the possible completion of the delisting.

5 - Concluding remarks

The Works Council will follow the further development of the delisting process critically but constructively and keep the workforce informed on an ongoing basis. We call on the management board and the Bidder to create the basis for a secure future for the Biotest workforce by making legally binding commitments.

Dreieich, 15 May 2025

[Signature]

Mohamed Ahzaoui

for the works council of Biotest AG

ANNEX II.1.6: Persons acting in concert with Biotest

The company	Seat	Capital share
Biotest (Schweiz) AG	Rapperswil, Switzerland	100 % by Biotest AG
Biotest Austria GmbH	Vienna, Austria	100 % by Biotest AG
Biotest Grundstücksverwaltungs GmbH	Dreieich, Germany	100 % by Biotest Pharma GmbH
Biotest Hellas MEPE	Athens, Greece	100 % by Biotest AG
Biotest Hungaria Kft.	Budapest, Hungary	100 % by Biotest AG
Biotest Lux S.à.r.l.	Rapperswil, Switzerland	100 % by Biotest
Biotest Pharma GmbH	Dreieich, Germany	100 % by Biotest AG
Biotest Pharmaceuticals ILAÇ Pazarlama Anonim Sirketi	Istanbul, Turkey	100 % by Biotest AG
Biotest-Vorsorge-Trust e.V.¹	Dreieich, Germany	-
Cara Plasma s.r.o.	Prague, Czech Republic	100 % by Plasma Service Europe GmbH
Cara Plasma SK s.r.o.	Bratislava, Slovakia	85% by Plasma Service Europe GmbH and 15% by Cara Plasma s.r.o.
Plasma Service Europe GmbH	Dreieich, Germany	100 % by Biotest Pharma GmbH
Plazmaszolgálat Kft.	Budapest, Hungary	100 % by Plasma Service Europe GmbH

¹ Obligation to disclose due to a pension plan, although there is no investment in the company.

APPENDIX IV.3.2: Fairness Opinion of PWC dated 19 May 2025



PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main

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Confidential/personal
Mr. Peter Janssen
(Chair of the Board of Management)
Dr. Bernhard Ehmer
(Chair of the Supervisory Board)
Landsteinerstraße 5
63303 Dreieich

19 May 2025

NON-BINDING CONVENIENCE TRANSLATION

Fairness Opinion in accordance with IDW S 8 Opinion Letter

Dear Mr. Janssen,
Dear Dr. Ehmer,

Relating to the public Delisting Purchase Offer of Grifols Biotest Holdings GmbH, Frankfurt am Main / Germany ("Bidder"), a direct wholly owned subsidiary of Grifols S.A., San Cugat del Valles / Spain („Grifols“), published on 6 May 2025 pursuant to § 39 para. 2 sentence 3 no. 1 German Securities Exchange Act (Börsengesetz, "BörsG") (hereinafter also referred to as the "Offer") to the shareholders of Biotest AG, Dreieich / Germany („Biotest AG“), you have engaged us for the Board of Management as well as the Supervisory Board of Biotest AG to assess, in the capacity of an independent expert, whether the offer price of €30.00 per preference share and €43.00 per ordinary share (hereinafter also referred to as the "Offer Price") is financially fair within the meaning of the Standard: "Principles for the Preparation of Fairness Opinions" (IDW S 8) of the Institute of Public Auditors in Germany, Düsseldorf (Institut der Wirtschaftsprüfer e.V., "IDW").

According to § 27 para. 1 sentence 1 WpÜG, the governing bodies of the target company have to make a reasoned statement regarding the appropriateness of a tender offer. We conducted our Fairness Opinion with assessment date 19 May 2025, i.e. the date on which the Board of Management and the Supervisory Board of Biotest AG submit their joint statement in accordance with § 27 WpÜG.

Our opinion is rendered solely for the information of the Company's Board of Management and Supervisory Board in connection with the preparation of a statement in accordance with § 27 WpÜG. It is no substitute for the obligation and responsibility of the Company's governing bodies to assess the Offer Price. It does not contain any recommendation to pursue the transaction or not. Moreover, it does not include any assessment as to whether the statement in accordance with § 27 WpÜG is complete and correct, or the terms and conditions of the transaction meet the legal requirements.

Vorsitzender des Aufsichtsrats: WP StB Martin Scholich
Mitglieder der Geschäftsführung: WP StB Petra Justenhoven, WP Stefan Frühauf, WP Daniela Geretshuber, Rusbeh Hashemian, FCA Erik Hummitzsch, WP Clemens Koch, Damir Maras, WP StB Dietmar Prüm, StB RA Björn Viebrock
Sitz der Gesellschaft: Frankfurt am Main, Amtsgericht Frankfurt am Main HRB 107858
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ist Mitglied von PricewaterhouseCoopers International, einer Company limited by guarantee registriert in England und Wales



We conducted our assessment in accordance with IDW S 8. Under that standard, it is our responsibility to express an opinion, in accordance with the procedures required by IDW S 8, as to whether the Offer Price is financially fair within the meaning of IDW S 8. In accordance with our engagement terms and with IDW S 8, we did not perform any audit procedures in relation to information provided by Biotest AG or any third parties.

This mandate and our responsibilities, including responsibilities towards third parties, are governed by the General Terms and Conditions for the Engagement of Auditors and Auditing Companies in the version dated 1 January 2024.

1. Fairness of the Offer Price for the purposes of this Fairness Opinion

The term "financial fairness" is not defined in the WpÜG. According to IDW S 8, an offer is financially fair if the offer price per share is within or above a range of values determined using an income approach and selected market approaches on a per-share basis.

2. Assessment date

The assessment date is 19 May 2025, the date on which the Board of Management and Supervisory Board of Biotest AG submit their joint statement in accordance with § 27 WpÜG.

3. Execution of engagement and basis of information

We performed our work from April 2025 to mid of May 2025.

In the course of performing the engagement, we held various discussions with Biotest AG. The discussions focused on Biotest AG's assessments of its business performance to date and its future development, as well as Biotest AG's plans based on these assessments. We would like to point out that the preparation of the business plan, including the underlying factors and assumptions, is the sole responsibility of Biotest AG.

Our analysis is mainly based on the following documents provided to us:

- Audit reports of the consolidated financial statements of Biotest AG for the financial years 2022 to 2024,
- Business Plan for Biotest AG for the financial years 2025 to 2029,
- Strategic planning information for financial years after 2029,
- Company presentation of Biotest AG,
- Dependency report of Biotest AG,
- Information about the shareholders of Biotest AG,
- Public offer document for the Delisting Purchase Offer from the Bidder as of 6 May 2025,
- additional information on the corporate planning and the economic and financial situation of Biotest AG and other facts relevant to the assessment of the financial adequacy of the Offer.

The Board of Management of Biotest AG provided a written confirmation that all the information and documents required for our work were made available in a complete and correct manner.



In addition, we considered the following (publicly) available information in our assessment: Analyses and statements by financial analysts and financial institutions (in particular, analyst's estimates of the price targets for Biotest AG by Pareto Securities AS, Solventis AG and SADIF Investment Analytics S.A.), transactions as well as capital market data provided by Bloomberg L.P., S&P Global Inc., mergermarket and London Stock Exchange Group plc (formerly "Refinitiv") as well as market studies and competitor analyses.

4. Benchmark for the assessment of financial fairness

We used the following income and market-based approaches to determine the range of comparable values (benchmark function) to determine the financial fairness:

4.1. Income approach

For the income approach, we have applied the discounted cashflow method. When the discounted cashflow method is applied, first, the enterprise value is determined by discounting the financial surpluses accruing to the shareholders and debt holders of the Company. The relevant financial surpluses were derived based on the free cashflows from the business plan and discounted to the assessment date. In this context, the detailed planning period spanning 2025 to 2029 got extended by an approximate planning phase from 2030 to 2034. For subsequent years from 2035 sustainable revenues and margins (terminal value) were derived. Then, the net debt is deducted to determine the equity value.

Our assessment was based on Biotest AG's business plan, which we analyzed in accordance with IDW S 8. The relevant financial surpluses (cash flows) were discounted using a discount rate to appropriately reflect term and risk.

4.2. Market approaches

For the market approaches, we applied the multiple method based on indicators of comparable companies and transactions (so-called trading and transaction multiples).

When pricing methods based on comparable traded companies or transactions are used, the value indication for the transaction object, here Biotest AG, is the product of key sustainable performance indicators for the transaction object and the respective multiple derived from the ratio of the observed trading or transaction prices to various key performance indicators of the comparable companies.

4.3. Analysis of further information from capital markets

For further capital market-based information, we have also included the stock price development of the Company in our assessment. Due to the possible influence of the Offer process on the stock price, we analyzed the stock price development for various time periods. The provisions of the regulation on the Content of the Offer Document, Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (the "WpÜGAngebot") were followed. Special factors that could have an influence on the stock price were taken into account in the analysis. Furthermore, our considerations have taken into account



the offered cash compensation of the current squeeze-out proceedings pending before the courts concerning the ordinary shares of Biotest AG.

Other information we took into account in determining the range of transaction prices include the analysis and opinions from financial analysts and other press releases.

5. Conclusion

Based on the assessment we performed in accordance with IDW S 8, it is our opinion that the Offer Price of €30.00 per preference share and €43.00 per ordinary share for Biotest AG is financially fair within the meaning of IDW S 8.

Best regards,

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

A handwritten signature in blue ink, appearing to read 'Menze'.

André Menze

A handwritten signature in blue ink, appearing to read 'ppa. M. Kurth'.

ppa. Maximilian Kurth