



**Bioteest AG  
Dreieich/Germany**

Report on the audit of the remuneration report  
for the financial year  
from 1 January to 31 December 2024

**TRANSLATION**

– German version prevails –

## Appendices

### 1 Remuneration report 2024

#### **General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)**

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## REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG

To Biotest AG, Dreieich/Germany

### **Audit Opinion**

We conducted a formal audit of the remuneration report of Biotest AG, Dreieich/Germany, for the financial year from 1 January to 31 December 2024 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

### **Basis for the Audit Opinion**

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report Pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the requirements of the IDW Quality Management Standards. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP), including the requirements on independence.

### **Responsibilities of the Executive Board and the Supervisory Board**

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

### **Auditor's Responsibilities**

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report on the audit.

We planned and conducted our audit in such a way to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the remuneration report.

Frankfurt am Main/Germany, 24 March 2025

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft

Signed:  
Dirk Hällmayr  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Marlene Müller  
Wirtschaftsprüfer  
(German Public Auditor)

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# REMUNERATION REPORT 2024

## REMUNERATION REPORT

This Remuneration Report deals with the remuneration system for the members of the Board of Management and the Supervisory Board of Biotest and explains the amounts paid and the structure of the remuneration of the members of the executive bodies in financial year 2024.

The Remuneration Report is based on the recommendations of the German Corporate Governance Code (GCGC) and contains disclosures in accordance with the provisions of the German Commercial Code (HGB), the German Accounting Standards (GAS) and the International Financial Reporting Standards (IFRS). Furthermore, it contains the required disclosures pursuant to Section 162 of the German Stock Corporation Act (AktG) for the implementation of the Second Shareholders' Rights Directive (ARUG II). At the Annual General Meeting on 7 May 2024, the Remuneration Report 2023 was approved by 100.00%.

### Explanatory notes on the remuneration system for the members of the Board of Management

The Supervisory Board determines the remuneration and remuneration system for the members of the Board of Management. The current remuneration system was approved by the Annual General Meeting on 11 May 2021. Due to the fact that no changes have been made in the remuneration system an approval in 2024 was not required based on Sections 113, 120a German Stock Corporation Act. In designing the remuneration system and determining the structure and amount of remuneration for individual members of the Board of Management, the Supervisory Board took particular account of the following principles:

- The structure of the remuneration of the members of the Board of Management makes a significant contribution to promoting the business strategy by attaching particular importance to profitable growth while at the same time observing sustainability objectives.
- The structure of the remuneration of the members of the Board of Management ensures that the respective performance is appropriately rewarded and that possible target failures lead to a noticeable reduction in remuneration.
- The remuneration system sets incentives for a sustainable and long-term increase in the value of the Company while avoiding disproportionate risks.
- The remuneration system makes a key contribution to linking the interests of the Board of Management with those of shareholders and other stakeholders by linking variable remuneration to the development of the Company and the achievement of strategically important short- and long-term targets.
- The remuneration of the members of the Board of Management is transparent and comprehensible, and its amount and structure are in line with the market. It takes into account the size and economic situation of the Company.
- The remuneration of the members of the Board of Management also takes into account the remuneration structure that generally applies within the Company. For this purpose, the remuneration of the Board of Management is compared with the remuneration of employees in order to ensure proportionality within Biotest AG.

The remuneration of the members of the Board of Management of Biotest AG consists of non-performance-based (fixed) and performance-based (variable) remuneration components. The fixed remuneration components comprise a fixed salary and benefits in kind.

The variable remuneration consists of short-term variable remuneration (Short-Term Incentive, STI) and long-term variable remuneration (Long-Term Incentive, LTI). The variable target remuneration (paid out if 100% of targets are met) corresponds in total to around 55% of the total target remuneration of a member of the Board of Management.

Assuming target achievement of 100% in each case (target total remuneration), the following structure results for the ratio of fixed to variable components in the current remuneration system:

- |   |     |
|---|-----|
| • Fixed remuneration excluding a pension: | 45% |
| • One-year variable remuneration STI:     | 22% |
| • Multi-year variable remuneration LTI:   | 33% |

The following diagram shows the main components and other design elements of the remuneration system:

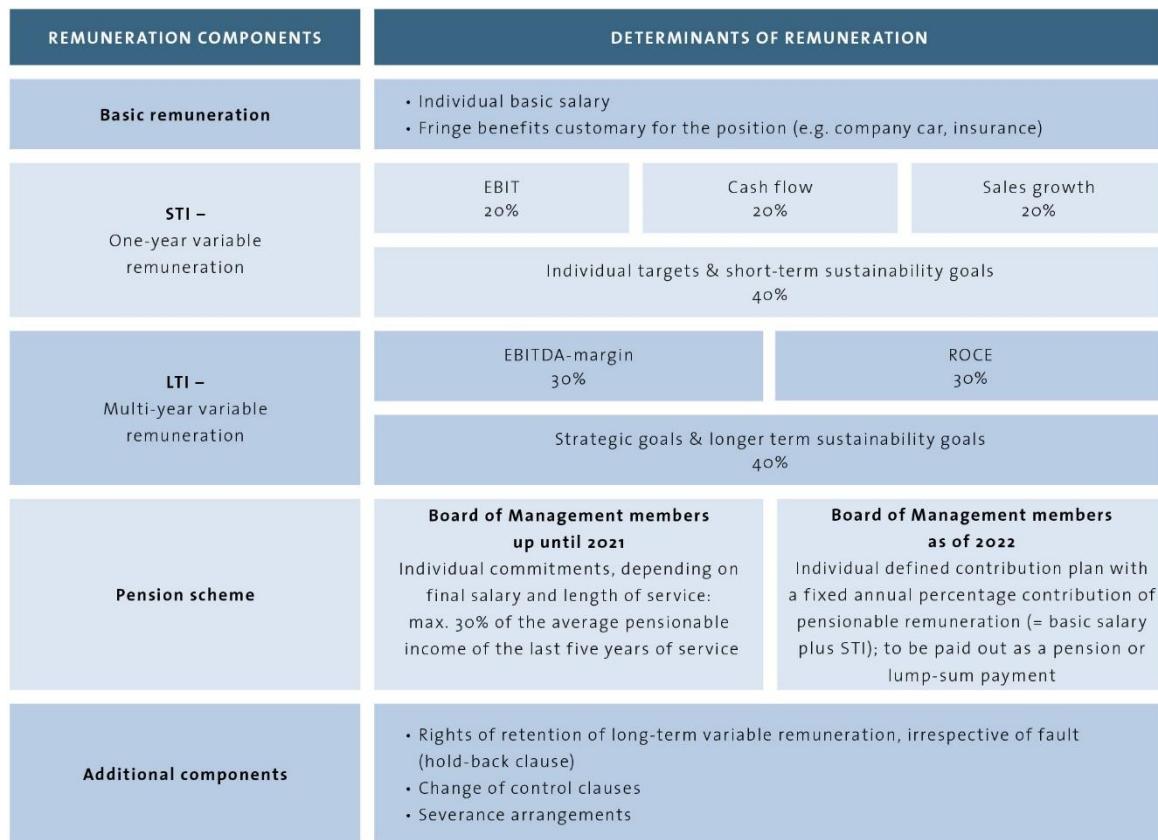


Figure 1: Elements of the remuneration system

Pursuant to Section 87a (2) Sentence 2 of the German Stock Corporation Act (AktG), the Supervisory Board is entitled to deviate temporarily from the remuneration system in exceptional cases, however.

#### Non-performance-based remuneration components

##### *Fixed remuneration*

The non-performance-based basic remuneration of the members of the Board of Management consists of a fixed salary and customary benefits in kind. The amount is based on the experience, area of activity and responsibility of the Board of Management member as well as on the economic situation and future prospects of Biotest and the level of remuneration in the competitive environment. The annual fixed salary is set for the entire term of the respective employment contract and is payable in twelve monthly instalments.

##### *Ancillary services*

In addition to the fixed salary, the members of the Board of Management receive benefits in kind. The members of the Board of Management are insured both professionally and privately under the collective accident insurance scheme of Biotest AG. The members of the Board of Management also receive an allowance for social security and direct insurance.

Grifols S.A. has taken out a financial loss liability insurance policy (D&O insurance) with an appropriate deductible for the members of the Board of Management of Biotest AG, taking the statutory requirements into account. The deductible amounts to 10% of the insured event and is limited to 150% of the fixed annual remuneration of the respective Board of Management member and thus meets the requirements of Section 93 (2) sentence 3 AktG.

If the Company does not take out criminal legal expenses insurance and baggage insurance for the Executive Board members, then the Executive Board members are to be placed in the same position as if such insurance had been taken out.

All members of the Board of Management are provided with a company car of the luxury class free of charge, which may also be used privately. If no company car is used, the member of the Board of Management receives a payment of € 1 thousand per month instead.

## Performance-based remuneration components

### Annual variable remuneration

The performance-based remuneration component is calculated based on the achievement of corporate and personal targets. EBIT, operating cash flow and sales (all key figures according to IFRS) each account for 20% of the Company-related targets. EBIT is earnings before interest and taxes. Operating cash flow is the cash flow from operating activities including the change in working capital excluding interest and taxes.

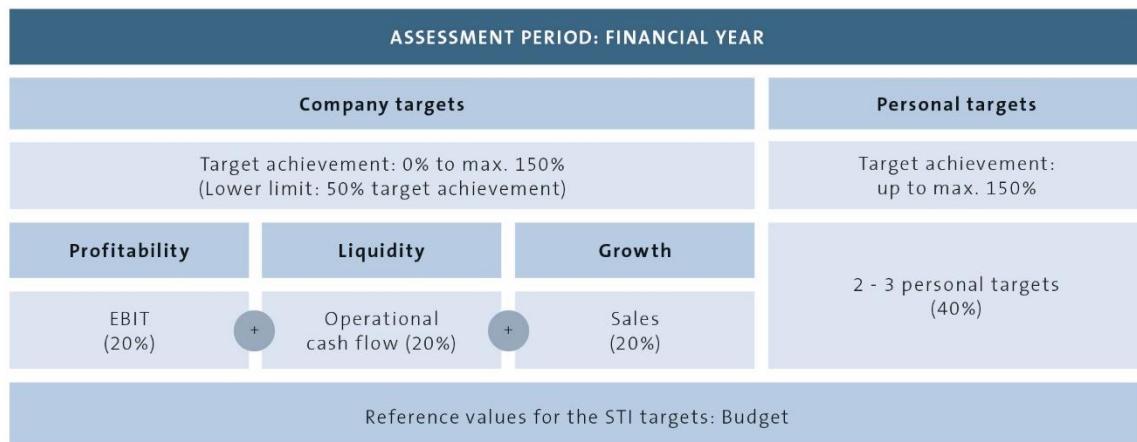


Figure 2: The STI programme at a glance

For Company-related targets, reference points are set that define target achievement levels between 50% and 150%. Achievement of a single target of less than 50% counts as 0% target achievement.

If values are achieved that lie between the defined reference points, target achievement is determined by linear interpolation according to the following figure.

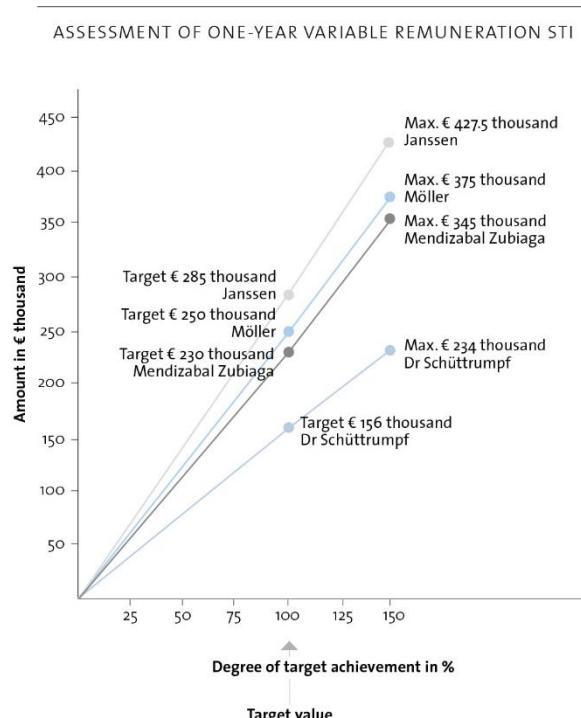


Figure 3: Measurement of the annual variable remuneration (annual values)

*Remuneration component with a long-term incentive effect and risk features*

The remuneration component with a long-term incentive effect and risk features is based on Biotest AG's Long-Term Incentive Programme (LTIP). In addition to the members of the Board of Management, this programme also includes senior executives and the Managing Directors of Group companies who have a significant impact on the success of the Company through their positions with the Group, their decisions, leadership and actions.

For the LTIP 2021, 2022, 2023 and 2024 an amount was defined for each programme that is to be paid out according to the percentage target achievement. These programmes started in May of the respective year of their issue and end on 31 December of the fourth year of the respective programme.

The LTI-Programmes are characterised by the fact that the target definition is based on the strategic planning and Company-specific targets reflect the Company's development over four years. In addition, targets are also set in these programmes to ensure the strengthening of sustainability performance and implementation of the strategy.

The measurement bases are on the one hand the Company-related targets EBITDA margin (EBITDA/revenue in %) according to IFRS and on the other hand ROCE (EBIT/capital employed in %) according to IFRS, each weighted at 30 percent. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation; ROCE is a measure of return on capital employed, in which EBIT is compared with capital employed as average capital employed.

The achievement of sustainability and strategic goals accounts for 40% of the LTIP.

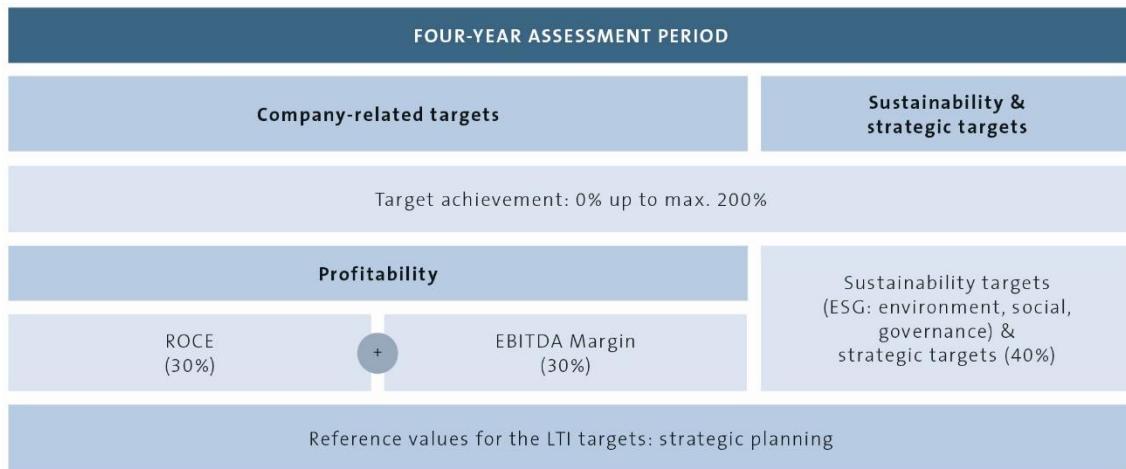


Figure 4: The LTI-Programmes at a glance

Reference points are set for the respective targets, defining target achievement levels between 0% and 200%.

If values are achieved that lie between the defined reference points, target achievement is determined by linear interpolation in accordance with the system shown below.

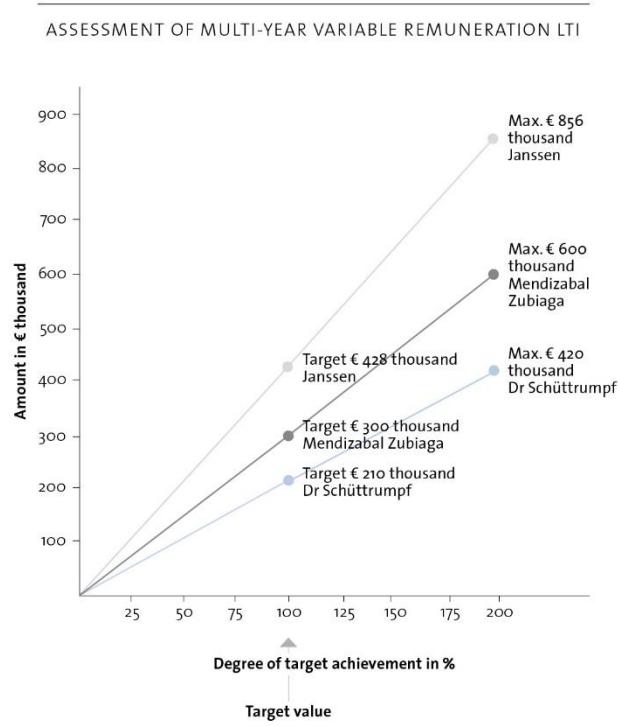


Figure 5: Measurement of the multi-year variable remuneration (annual values)

Remuneration for the achievement of performance targets is paid in cash to the participating Board of Management members after a period of four years. The LTIP, which was launched in 2021, will therefore be paid out in 2025, the LTIP 2022 will be paid out in 2026, the LTIP 2023 will be paid out in 2027 and the LTIP 2024 will be paid out in 2028. Mr. Möller did not participate in the LTIP during his time as a member of the Board of Management.

All LTI programmes include a hold-back clause for members of the Board of Management. At the reasonable discretion of the Supervisory Board, the incentive payment may be adjusted downward by up to 100% if Biotest has suffered significant damage despite the achievement of the performance factor or performance targets, even through no fault or negligence of the Board of Management member.

#### Pension commitments

Dr Schüttrumpf, Mr. Janssen and Ms Mendizabal Zubiaga have defined contribution pension commitments, the annuity of which is calculated from the sum of the annual pension contribution saved at retirement age. The annual pension contribution is calculated from an individually agreed percentage of the basic salary and the associated STI for the respective calendar year. Furthermore, the pension plan for Board of Management members also provides for lifelong disability and widow's pensions as well as orphans' pensions for a specific period of time. For all benefit entitlements, there is a lump-sum option to pay out the pension benefit in up to 10 instalments. Waiting periods have not been agreed for the current members of the Board of Management. The pension can be called up upon reaching the age of 65 or, with deductions, upon reaching the age of 63 at the earliest. The vesting of the claims is in accordance with the statutory provisions.

No contractual provision was agreed for a pension for Mr. Möller for his time as a member of the Board of Management.

The valuation of the pension plan model is based on actuarial reports prepared by an independent actuary that use the projected unit credit method.

#### Maximum remuneration

The maximum remuneration is the maximum amount that may be paid to a member of the Board of Management in total for a financial year. This is ensured by capping the variable remuneration components.

When the respective basic remuneration is added in, the maximum remuneration for the Chairman of the Board of Management is € 2,800 thousand and € 2,000 thousand for a member of the Board. These amounts include a maximum share of 15% for the respective pension plan. The amount of the maximum remuneration was approved by the shareholders at the 2021 Annual General Meeting. The maximum remuneration is based on the remuneration components granted and owed in the respective fiscal year.

#### Commitments in connection with the termination of a Board member's activities

The employment contracts include customary severance provisions in the event of a change of ownership or control, as well as in the event of premature termination of employment at the instigation of Biotest AG. Both types of severance payments are limited to twice the annual remuneration, with an additional cap in the event of premature termination of employment due to expected remuneration until the regular end of the service period plus remuneration for a company car.

Severance payment claims are excluded in the event of termination of the service contract for good cause, illness or incapacity to work, or if the Board of Management member receives payments or benefits of value from third parties in connection with the change of ownership or control. Similarly, there are no severance payment claims in the event that a service contract is terminated prematurely at the instigation of the respective Board of Management member.

There are no other one-time or recurring commitments with the exception of the above-mentioned pension commitments in the event of regular and premature termination of a Board of Management member's mandate.

#### Claw-back clauses / rights of recovery

No rights to reclaim remuneration components already granted or claw-back clauses have been agreed. In exceptional cases, the Supervisory Board may deviate from this in individual contracts.

#### Other contractual provisions

The assumption of Supervisory Board or comparable mandates as well as other activities/secondary activities by members of the Board of Management within or outside Biotest requires the approval of the Supervisory Board.

Non-competition clauses have been agreed for the duration of the employment relationship; there are no post-contractual non-competition clauses. There are also no provisions for remuneration for waiting periods.

#### Objective and strategic reference of the components of the remuneration system

Components of the remuneration system	Objectives and strategy relevance
General principle	Highly qualified members of the Board of Management are to be recruited and retained for the development and implementation of the corporate strategy. These benefits must therefore be competitive in the limited market for highly qualified top performers.
Fixed salary	Intended to secure the basic income through an appropriate level and thereby also prevent the taking of inappropriate risks. The amount reflects the role on the Board of Management, the respective area of responsibility, and market conditions.
Benefits in kind and other non-cash benefits	Represents remuneration for costs or economic disadvantages associated with the Board of Management activity; intended to promote the exercise of the Board mandate.
Annual variable remuneration (STI)	To ensure the achievement of the Company's objectives in the current financial year; is aimed at promoting the continuous and sustainable development of the operating business; to support profitable growth taking into account the overall responsibility of the Board of Management and the individual performance of the Board member.
Multi-year variable remuneration (LTI)	To promote the Company's sustainable development and the enhancement of the Company's value; seeks to link the interests of shareholders with those of the members of the Board of Management; designed to incorporate the requirements of further stakeholders.
Pension commitments	To provide adequate basic income/retirement security and protection in the event of death and disability.
Maximum total remuneration	Intended to avoid inappropriately high pay-outs relative to performance and market practice.
Benefits upon termination of contract	To ensure a fair balance of interests while maintaining a defined ceiling.
Change of ownership or control regulation	Intended to ensure the independence of Board of Management members in takeover situations.

Figure 6: Objectives and strategic relevance of the components of the remuneration system

#### Remuneration for the current financial year

##### Total remuneration of the members of the Board of Management in office in 2024 according to IFRS / GAS17

Mr. Janssen was appointed by the Supervisory Board following the departure of Dr Ramroth as Chief Executive Officer (CEO) with effect from 1 January 2024. Dr Schüttrumpf left the Board of Management of Biotest AG on 31 August 2024 to concentrate on his role as Chief Scientific Innovation Officer (CSIO) of the Grifols Group in future. The Supervisory Board of Biotest AG announced on 12 September that the previous Chief Financial Officer, Ms Mendizabal Zubiaga, was leaving the company for personal reasons. Mr.

Möller was appointed as the new interim Chief Financial Officer for the next six months with effect from 14 September 2024. This overview shows the calculation of the total remuneration for each member of the Board of Management together with the amounts of the various remuneration components actually earned in financial year 2024. The figure for the variable remuneration with long-term incentive (LTIP) includes the entitlements earned through the end of 2024 under the four programmes from 2021, 2022, 2023 and 2024.

Figures in € thousand	Dr Jörg Schüttrumpf		Peter Janssen		Ainhoa Mendizabal Zubiaga		Martin Möller	
	2023	2024	2023	2024	2023	2024	2023	2024
<b>Non-performance-based</b>								
Fixed remuneration	294	196	440	555	315	354	–	148
Benefits in kind	30	21	55	55	63	1,102	–	9
<b>Total of non-performance-based components</b>	<b>324</b>	<b>217</b>	<b>495</b>	<b>610</b>	<b>378</b>	<b>1,456</b>	<b>–</b>	<b>157</b>
<b>Performance-based</b>								
Excluding long-term incentive effect (not share-based):								
Annual variable remuneration (STI) – cash component	123	102	174	280	120	121	–	72
Including long-term incentive effect (not share-based):								
Variable remuneration (LTIP) – cash component	184	–	162	159	35	–	–	–
<b>Total of performance-based components</b>	<b>307</b>	<b>102</b>	<b>336</b>	<b>439</b>	<b>155</b>	<b>121</b>	<b>–</b>	<b>72</b>
Pension expenses (service cost)	76	76	95	122	72	77	–	–
<b>Total remuneration (earned in financial year)*</b>	<b>707</b>	<b>395</b>	<b>926</b>	<b>1,171</b>	<b>605</b>	<b>1,654</b>	<b>–</b>	<b>229</b>
Less pension expenses (service cost)	76	76	95	122	72	77	–	–
<b>Total remuneration (GAS17)</b>	<b>631</b>	<b>319</b>	<b>831</b>	<b>1,049</b>	<b>533</b>	<b>1,577</b>	<b>–</b>	<b>229</b>

Figure 7: Total remuneration of Board of Management members in office in 2024 according to IFRS / GAS17

\* The maximum remuneration is not determined by the compensation earned but by the compensation granted and owed in the respective financial year.

The service cost includes the employer-funded pension entitlements earned by the respective Board of Management members.

The calculation shown above results in vested total remuneration in accordance with GAS17 of all members of the Board of Management for financial year 2024 in the amount of € 3,174 thousand (previous year: € 3,810 thousand). The total remuneration earned including service cost for all members of the Board of Management amounted to € 3,449 thousand (previous year: € 4,540 thousand). As part of a tripartite settlement agreement between Grifols S.A., Biotest AG and Ms Mendizabal Zubiaga, payments totalling € 1,170.75 thousand were agreed for Biotest AG, consisting of a severance payment of € 1,050 thousand and a STI for 2024 in the amount of € 120.75 thousand. The severance payment is recognised as a benefit in kind. The remuneration of the Board of Management is divided into a non-performance-based component in the amount of € 2,440 thousand (previous year: € 1,807 thousand) and a performance-based component in the amount of € 734 thousand (previous year: € 2,003 thousand). Pension expenses are not to be included in total remuneration in accordance with GAS17.

#### Remuneration granted and owed to members of the Board of Management in office in 2024

The following table provides an overview of the remuneration granted and owed for the current and previous financial years in accordance with Section 162 (1) sentence 1 AktG, broken down by Board of Management member. This is the remuneration due (owed) and paid (granted) in the respective financial year.

Here, too, total remuneration is broken down into the various remuneration components. This list shows the annual variable remuneration paid in the respective financial year as well as the multi-year variable remuneration paid in the financial year in question.

It also contains further information resulting from Section 162 of the German Stock Corporation Act (AktG).

The stipulated maximum remuneration of € 2,800 thousand for the Chairman of the Board of Management and € 2,000 thousand for a member of the Board of Management, as well as the other provisions of the remuneration system, were complied with, with Dr Schüttrumpf receiving total remuneration of € 340 thousand, Mr. Janssen € 784 thousand, Ms Mendizabal Zubiaga € 1,576 thousand and Mr. Möller € 158 thousand.

Figures in € thousand	Dr Jörg Schüttrumpf			Peter Janssen			Ainhoa Mendizabal Zubiaga			Martin Möller		
	2023	2024	Share	2023	2024	Share	2023	2024	Share	2023	2024	Share
Non-performance based												
Fixed remuneration	294	196	57.6%	440	555	70.8%	315	354	22.5%	—	149	94.4%
Benefits in kind	30	21	6.2%	55	55	7.1%	63	1,102	69.9%	—	9	5.6%
Total of non-performance-based components	324	217	63.8%	495	610	77.9%	378	1,456	92.4%	—	158	100.0%
Performance-based												
Excluding long-term incentive effect (not share-based):												
Annual variable remuneration (STI) – cash component	185	123	36.2%	88	174	22.1%	—	120	7.6%	—	—	0.0%
Including long-term incentive effect (not share-based):												
Variable remuneration (LTIP) – cash component	84	—	0.0%	—	—	0.0%	—	—	0.0%	—	—	0.0%
Total of performance-based components	269	123	36.2%	88	174	22.1%	—	120	7.6%	—	—	0.0%
Total remuneration in accordance with Section 162 of the German Stock Corporation Act	593	340	100.0%	583	784	100.0%	378	1,576	100.0%	—	158	100.0%

Figure 8: Remuneration granted and owed to members of the Board of Management in office in 2024

#### Overview of pension commitments to Board of Management members in office in 2024

No assets (previous year: € 6,739 thousand) are to be secured on a fiduciary basis in Biotest Vorsorge Trust e. V. to protect pension entitlements against insolvency.

Figures in € thousand	Defined benefit obligation of all pension commitments excluding deferred remuneration according to IFRS				Defined benefit obligation from deferred remuneration in accordance with IFRS			
	in 2023		in 2024		in 2023		in 2024	
Dr Jörg Schüttrumpf*	400*	397*	—	—	107*	110*	—	—
Peter Janssen	137	258	—	—	17	33	—	—
Ainhoa Mendizabal Zubiaga	72	—	—	—	10	23	—	—
Martin Möller	—	—	—	—	—	3	—	—
Total	609	655	—	—	134	169	—	—

Figure 9: Overview of pension commitments to Board of Management members in office in 2024

\*incl. defined benefit obligation from the employment of Dr Jörg Schüttrumpf

#### Remuneration for former members of the Board of Management and their surviving dependents

Contractually agreed pensions are paid to former members of the Board of Management and their surviving dependents. Pension accruals in accordance with IAS 19 Employee Benefits in the amount of € 17,715 thousand (previous year: € 7,582 thousand) and in accordance with HGB in the amount of € 21,141 thousand (previous year: € 8,821 thousand) have been recognized. Pension payments of € 824 thousand (previous year: € 520 thousand) were made for all former members of the Board of Management in financial year 2024, of which € 288 thousand is attributable to former Board members with a departure date of more than 10 years.

There are provisions for former Board of Management members in connection with the LTIP as of 31 December 2024 in the amount of € 1,310 thousand (previous year: € 424 thousand) according to IFRS and in the amount of € 1,315 thousand (previous year: € 441 thousand) according to HGB.

#### Long-Term Incentive Programme for the members of the Board of Management

The participation of members of the Board of Management in the Long-Term Incentive Programme is included in the performance-based component at the fair value under German GAAP of the tranche of the LTIP issued in the respective financial year at the grant date. The corresponding IFRS value is shown in brackets after the HGB value.

The members of the Board of Management participate in the non-share-based LTIP 2024 programme, which was granted for the first time in the financial year, on the basis of a fixed amount for 100% target achievement. This amounts to € 210 thousand for Dr Schüttrumpf, € 428 thousand for Mr. Janssen and € 300 thousand for Ms Mendizabal Zubiaga. A provision of € 37 thousand (€ 36 thousand) was formed for this tranche in 2024. Of this amount, Dr Schüttrumpf accounted for € 0 thousand (€ 0 thousand), Mr. Janssen for € 37 thousand (€ 36 thousand) and Ms Mendizabal Zubiaga for € 0 thousand (€ 0 thousand). Due to the departure of Dr Schüttrumpf and Ms Mendizabal Zubiaga, no provisions for the LTIP 2024 were recognised for either of them at the end of the year. Mr. Möller did not receive an LTIP commitment for his above-mentioned period of service.

The members of the Board of Management participate in the non-share-based LTIP 2023 programme on the basis of a fixed amount for 100% target achievement. This amounts to € 210 thousand for Dr Schüttrumpf, € 300 thousand for Mr. Janssen and € 220 thousand for Ms Mendizabal Zubiaga. A provision of € 112 thousand (€ 110 thousand) was formed for this tranche in 2024. Of this amount, Dr Schüttrumpf accounted for € 0 thousand (€ 0 thousand), Mr. Janssen for € 46 thousand (€ 45 thousand) and Ms Mendizabal Zubiaga for € 0 thousand (€ 0 thousand). Due to the departure of Dr Schüttrumpf and Ms Mendizabal Zubiaga, no provisions for the LTIP 2023 were recognised for either of them at the end of the year. The remaining provision relates to former members of the Board of Management.

The members of the Board of Management participate in the non-share-based LTIP 2022 programme on the basis of a fixed amount for 100% target achievement. This amounts to € 210 thousand for Dr Schüttrumpf and € 273 thousand for Mr. Janssen. A provision of € 308 thousand (€ 305 thousand) was formed for this tranche in 2024. Of this amount, Dr Schüttrumpf accounted for € 0 thousand (€ 0 thousand) and Mr. Janssen for € 78 thousand (€ 77 thousand). Due to the departure of Dr Schüttrumpf, no provision for the LTIP 2022 was recognised at the end of the year. The remaining provision relates to former members of the Board of Management.

The members of the Board of Management participate in the non-share-based LTIP 2021 Programme on the basis of a fixed amount for 100% target achievement. This amounts to € 90 thousand for Dr Schüttrumpf. A provision of € 1,020 thousand (€ 1,017 thousand) was recognised for this tranche in 2024. Of this amount, Dr Schüttrumpf accounted for € 0 thousand (€ 0 thousand). Due to the departure of Dr Schüttrumpf, no provision for the LTIP 2021 was recognised at the end of the year. The entire provision relates exclusively to former members of the Board of Management.

The aforementioned IFRS accrual amounts for the LTI Programmes 2021, 2022, 2023 and 2024 are shown in total in the table “Total remuneration of Board of Management members in office in 2024 according to IFRS / GAS17” of total remuneration in the line “Variable remuneration (LTIP) – cash component” in 2024.

#### Horizontal comparison

The horizontal comparison for the years 2020 to 2024 is shown below, indicating the remuneration granted and owed to the current and former members of the Board of Management, as well as the key earnings figures of net sales, EBIT and EBITDA according to IFRS, Operating cash flow according to IFRS and net income/loss according to German GAAP. The remuneration of the Supervisory Board is presented under “Explanation of the remuneration system for members of the Supervisory Board”.

Figures in € thousand	Remuneration									
	2020	Change vs. previous year	2021	Change vs. previous year	2022	Change vs. previous year	2023	Change vs. previous year	2024	Change vs. previous year
<b>Members of the Board of Management in office as of 31 Dec 2024:</b>										
Peter Janssen (CEO since 1 January 2024, previously COO)	–	0%	–	0%	168	100%	583	248%	784	34%
Martin Möller (CFO since 14 September 2024)	–	0%	–	0%	–	0%	–	0%	158	100%
<b>Former members of the Board of Management:</b>										
Dr Jörg Schüttrumpf (CSO until 31 August 2024)	–	0%	–	0%	459	100%	593	29%	340	-43%
Ainhoa Mendizabal Zubiaga (CFO since 15 February 2023 until 19 September 2024)	–	0%	–	0%	–	0%	378	100%	1,576	318%
Dr Michael Ramroth (CEO since 15 February 2023 until 31 December 2023, CEO & CFO since 1 May 2019, previously CFO)	831	14%	1,735	109%	1,994	15%	1,446	-27%	386	-73%
Dr Georg Flöß (COO until 8 January 2023)	723	11%	807	12%	1,098	36%	773	-30%	153	-80%
Dr Bernhard Ehmer (CEO until 30 April 2019)	174	67%	158	-9%	86	-45%	86	0%	86	0%
Prof Dr Gregor Schulz (CEO until 31 December 2014)	137	0%	137	0%	146	7%	146	0%	146	0%
<b>Key earnings figures (in € million):</b>										
Sales revenue according to IFRS	484	16%	516	7%	516	0%	685	33%	726	6%
EBIT according to IFRS	-1	-8%	-47	-4600%	-17	65%	144	964%	94	-34%
EBITDA according to IFRS	28	-7%	-16	-157%	19	220%	179	834%	135	-25%
Operating cash flow according to IFRS	-8	71%	34	520%	-25	-175%	-3	89%	62	2393%
Net income / loss of Biotest AG according to HGB	-38	-9%	-67	-75%	-43	35%	123	386%	50	-60%

Figure 10: Horizontal comparison (comparison of Board of Management remuneration granted and owed in the respective financial year to the earnings situation of the Biotest Group).

## Vertical comparison

Figure 11 shows the average remuneration granted and owed to the Board of Management and all employees of Biotest AG on the basis of full-time equivalents as well as the ratio “Board of Management to employees”. The statement also includes the annual and multi-year variable remuneration paid in the respective financial year. Pursuant to Section 26j (2) sentence 2 EGAktG, the simplification provision has been utilised.

Figures in € thousand	Ø Remuneration					Ø Remuneration
	2020	2021	2022	2023	2024	
Board of Management	777	1,271	1,011	905	616*	-32.0%
All employees (excluding trainees, interns, working students)	82	84	84	87	85	-1.7%
Relation of Board of Management to employees (manager to worker pay ratio)	9.4	15.2	10.4	10.4	7.2	-30.8%

Figure 11: Vertical comparison

\*excl. severance payment for Ainhoa Mendizabal Zubiaga

## Explanation of the remuneration system for members of the Supervisory Board

The remuneration system has been in place since 1 July 2018. The remuneration of the Supervisory Board is governed by the Articles of Association.

The members of the Supervisory Board receive fixed annual remuneration of € 40 thousand. In accordance with recommendation G.17 GCGC, the remuneration for the Supervisory Board chairmanship and deputy chairmanship as well as the chairmanship and membership of committees is increased due to the increased time required. The remuneration for the Chairperson of the Supervisory Board amounts to € 120 thousand, and for the Deputy Chairperson to € 60 thousand. Members of Supervisory Board committees receive additional fixed annual remuneration of € 4 thousand for each committee position they hold. The Chairperson of the Audit Committee receives € 15 thousand, the Chairperson of each other committee € 7.5 thousand. Depending on the function on the Supervisory Board and its committees, the upper limit of the Supervisory Board remuneration for the respective Supervisory Board member is the sum of the individual remuneration components.

The remuneration is due for payment at the end of the financial year.

The structure of the Supervisory Board remuneration, which provides exclusively for fixed remuneration, strengthens the independence of the Supervisory Board and provides a counterweight to the structure of Board of Management remuneration, which is essentially variable and aligned with the strategy of Biotest AG. In this way, the Supervisory Board remuneration promotes the long-term development of the Biotest Group.

Like the members of the Board of Management, the members of the Supervisory Board of Biotest AG are included in the Group-wide pecuniary damage liability group insurance (D&O insurance) of Grifols S.A.. Biotest pays the insurance premiums due for this for all members of the Supervisory Board. No other benefits in kind are granted.

## Remuneration in the current financial year

The figures for the remuneration of the Supervisory Board in terms of value take into account the reimbursement of value-added taxes payable in part on the remuneration of the Supervisory Board.

The members of the Supervisory Board are entitled to the following amounts for their work in 2024 and in previous years, payable after the end of the financial year in each case:

Figures in € thousand	Total remuneration									
	2020	Change vs. previous year	2021	Change vs. previous year	2022	Change vs. previous year	2023	Change vs. previous year	2024	Change vs. previous year
<b>Member of the Supervisory Board in office as of 31 December 2024:</b>										
Dr Bernhard Ehmer (Chairman, since 5 May 2022)	–	0%	–	0%	84	100%	132	56%	132	0%
Prof Dr Gernot Hebestreit (since 28 November 2024)	–	0%	–	0%	–	0%	–	0%	5	100%
Raimon Grifols Roura (since 9 May 2023)	–	0%	–	0%	–	0%	29	100%	44	54%
David Bell (since 6 June 2022)	–	0%	–	0%	25	100%	44	78%	44	0%
Dirk Schuck (since 5 May 2022)	–	0%	–	0%	28	100%	44	56%	44	0%
Jürgen Heilmann (since 21 September 2011)	44	0%	44	0%	44	0%	44	0%	44	0%
<b>Former members of the Supervisory Board:</b>										
Uta Kemmerich-Keil (until 30 September 2024)	–	0%	–	0%	33	100%	55	67%	41	-25%
Javier Llunell Colera (replacement member until 17 March 2024)	–	0%	–	0%	–	0%	–	0%	–	0%
Tomás Dagá Gelabert (until 22 April 2023)	–	0%	–	0%	25	100%	14	-43%	–	-100%
David (Xiaoying) Gao (until 6 June 2022)	26	100%	40	54%	17	-58%	–	-100%	–	0%
Tan Yang (until 6 June 2022)	69	-4%	68	-1%	29	-58%	–	-100%	–	0%
Salome Drechsler (until 5 May 2022)	–	0%	11	100%	15	36%	–	-100%	–	0%
Simone Fischer (until 5 May 2022)	49	100%	55	12%	19	-66%	–	-100%	–	0%
Rolf Hoffmann (until 5 May 2022)	133	-1%	132	-1%	45	-66%	–	-100%	–	0%
Kerstin Birkhahn (until 30 September 2021)	44	0%	33	-25%	–	-100%	–	0%	–	0%
Dr Cathrin Schleussner (until 8 May 2020)	17	-65%	–	-100%	–	0%	–	0%	–	0%
Christine Kreidl (until 4 January 2020)	1	-98%	–	-100%	–	0%	–	0%	–	0%
<b>Total</b>	<b>383</b>	<b>-5%</b>	<b>383</b>	<b>0%</b>	<b>364</b>	<b>-5%</b>	<b>362</b>	<b>-1%</b>	<b>354</b>	<b>-2%</b>

Figure 12: Remuneration of the Supervisory Board

The share of fixed remuneration for each Supervisory Board member in total remuneration is 100%.

Due to the presentation in € thousand, rounding differences of +/- one digit may arise when adding up the amounts presented above.

The Board of Management and Supervisory Board

# General Engagement Terms

## for

### Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

#### [German Public Auditors and Public Audit Firms]

as of January 1, 2024

##### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

##### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

##### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

##### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

##### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

##### 6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

##### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

##### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

##### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

## 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

## 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

## 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

## 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

## 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

## 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.