

SUPERVISORY BOARD REPORT

In the 2024 financial year, the Supervisory Board, in its function as a supervisory body and guided by the principles of responsible and good corporate governance, performed the duties incumbent upon it in accordance with the law, the Articles of Association and the Rules of Procedure without restriction. It regularly and carefully monitored the Board of Management's management of the Company and advised it on all matters of importance to the Company. The Board of Management also informed the Supervisory Board outside of meetings at regular intervals through written and verbal reports in a comprehensive and timely manner on current issues and all matters of fundamental importance to the Company, including decisions that did not require the approval of the Supervisory Board. In particular, the Board of Management regularly informed the Supervisory Board about key business figures and about issues relating to planning, business development, strategic development, personnel and succession planning, the risk situation, risk management and compliance. Where the course of business deviated from the plan, the Board of Management explained these deviations and always involved the Supervisory Board in the coordination of strategy and the status of strategy implementation within the Company.

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

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

In the 2024 financial year conflicts of interests involving members of the Board of Management or Supervisory Board, which had to be disclosed to the Supervisory Board without delay and reported to the Annual Shareholders' Meeting, did not occur.

The Supervisory Board held nine meetings in the 2024 financial year, which were held as hybrid meetings, i.e. as face-to-face meetings with the option to participate in virtual form. Seven further resolutions were passed by circular resolution. In connection with the fulfilment of their duties, the members of the Supervisory Board had sufficient opportunity, both in the committees and in plenary sessions, to critically and comprehensively examine the reports and proposed resolutions submitted by the Board of Management. They were able to contribute their own suggestions to discussions at any time.

MAIN FOCUS AT SUPERVISORY BOARD DELIBERATIONS

The Company's negotiations on financing and liquidity improvement were of central importance for the Supervisory Board's discussions in the 2024 financial year. The Supervisory Board discussed the various options for securing financing, in particular negotiations with potential financing partners. The Supervisory Board's deliberations were also characterised by discussions on the approval of Yimmugo® in the USA as well as the schedule and distribution of the product.

An extraordinary meeting of the Supervisory Board on 16 January 2024 dealt intensively with the new management structure and the ongoing maintenance and upgrade work in production. The Board of Management provided an update on an IT incident in November 2023. The preliminary figures for 2023 were discussed. The Supervisory Board approved the budget proposal for 2024 and discussed the challenges and assumptions for the coming year.

On 13 March 2024, the Supervisory Board approved by way of circular resolution the third amendment to the shareholder loan agreement between Biotest AG and Grifols Biotest Holdings GmbH.

On 15 March 2024, the Supervisory Board approved by way of circular resolution the Management Declaration for the 2023 financial year, including the DCGC Declaration of Compliance, the declaration of Non-Financial Information/Sustainability Report and the Remuneration Report for the financial year 2023.

In its meeting on 21 March 2024, the Supervisory Board resolved to postpone the resolution on the approval of the annual financial statements and the consolidated financial statements for 2023 for Biotest AG, the report of the Supervisory Board and the dependency report and the invitation to the Annual General Meeting until 25 March 2024. At the proposal of the Audit Committee, the Supervisory Board unanimously resolved to propose to the Annual General Meeting, that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, be appointed as auditor for the annual and consolidated financial statements for 2024.

On 21 March 2024, the Supervisory Board also approved the proposal of the Personnel and Compensation Committee regarding the achievement of the performance targets of the members of the Board of Management for 2023 and approved the performance

targets of the members of the Board of Management for 2024. At the proposal of the Personnel and Compensation Committee, the Supervisory Board also unanimously approved the proposed LTIP plan 2024–2027.

On 25 March 2024, the Supervisory Board approved the 2023 annual financial statements for Biotest AG and the 2023 consolidated financial statements and the proposal to the Annual General Meeting on the appropriation of profits by circular resolution. In addition, the Supervisory Board approved the Supervisory Board report and the audited dependency report. At the suggestion of the Audit Committee, the Supervisory Board took note of the EMIR report for the 2023 financial year. The Supervisory Board unanimously approved the agenda of the Annual General Meeting 2024.

On 7 May 2024, the refinancing negotiations and the status of the Yimmugo® product approval in the USA were discussed. The Supervisory Board discussed the challenges in the Middle East and Africa as well as the progress of the fibrinogen qualification and trimodulin studies. The commercial business in Middle East and Africa was discussed by the Supervisory Board.

At the extraordinary meeting of the Supervisory Board on 22 May 2024, the status of the refinancing negotiations and the options for securing liquidity were discussed. The IRAK tender 2025/2026 and the distribution of Yimmugo® in the USA were also discussed. The Supervisory Board unanimously approved the Board of Management's proposal for the distribution of Yimmugo® in the USA.

At the meeting on 17 July 2024, the Supervisory Board discussed the business performance for the first half-year of 2024 and the further objectives for the second half of the year. The Company's financial situation and the status of developments and approvals of new products were discussed.

At the meeting on 29 July 2024, the Supervisory Board was informed about the current financial situation of Biotest AG, in particular the repayment of the loan to Alcentra. The Supervisory Board discussed how to proceed. The Supervisory Board emphasised the need for a quick and effective solution to ensure the Company's financial stability.

At the meeting on 3 September 2024, the Board of Management informed the Supervisory Board about the current status of negotiations on financing, cash flow improvement measures and the liquidity situation, as well as delays in the production and FDA approval of Yimmugo®. The Supervisory Board discussed the additional financing options. The next steps to secure financing and improve liquidity were determined.

By circular resolution dated 9 September 2024, the Supervisory Board removed Ms Ainhoa Mendizabal Zubiaga from the Board of Management of Biotest AG as she wanted to leave the Company for personal reasons. By circular resolution dated 11 September 2024, Mr Martin Möller was appointed as the new Chief Financial Officer (CFO) on an interim basis until 15 March 2025.

Ms Uta Kemmerich-Keil resigned as member of the Supervisory Board and as chairwoman of the Audit Committee for personal reasons as of 30 September 2024.

At the joint meeting of the Audit Committee and the Supervisory Board on 8 October 2024, the Supervisory Board approved the conclusion of a shareholder loan agreement with Grifols, S.A. The Supervisory Board also authorised the Board of Management to raise further financing in the form of shareholder loans within the terms of the signed shareholder loan agreement until the end of 2024. The initiatives to improve liquidity and secure financing were also discussed. The Supervisory Board emphasised the importance of robust compliance management and effective internal auditing.

On 15 November 2024, the Supervisory Board approved the court's appointment of Prof Dr Gernot Hebestreit as a new member of the Supervisory Board and designated Chairman of the Audit Committee by way of a circular resolution.

At its meeting on 9/10 December 2024, the Supervisory Board discussed the strategic direction of Biotest AG, taking into account market developments. The focus was on analysing the Company's own market position with regard to its own strengths, weaknesses, risks and opportunities. The Supervisory Board also discussed corporate strategy, with a focus on Biotest AG's financial planning. To this end, the available financing options were analysed and evaluated. In addition, Prof Dr Gernot Hebestreit was elected Chairman of the Audit Committee.

COMMITTEES

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

Personnel and Compensation Committee

Dr. Bernhard Ehmer (Chairman)

Raimon Grifols Roura

Jürgen Heilmann

Audit Committee

Uta Kemmerich-Keil (Chairwoman, until 30 September 2024)

Prof Dr Gernot Hebestreit (Chairman, from 9 December 2024)

David Bell

Dr. Bernhard Ehmer

Dirk Schuck

The Audit Committee met three times with the Board of Management in the 2024 financial year, including once together with the Supervisory Board. The meetings were held as hybrid meetings. One resolution was passed by circular resolution. The Chairwoman/Chairman of the Audit Committee was also in regular contact with the Board of Management and the auditor outside of the meetings. The meetings and resolutions were prepared by reports and other information from the Board of Management. The heads of the relevant Group functions reported on individual items on the agenda and were available to answer questions. The committee chairperson informed the Supervisory Board promptly and comprehensively about the content and results of the committee meetings. At its meetings, the Audit Committee dealt with the Company's and the Group's accounting, including the financial reports during the year, and discussed these with the Board of Management. The auditor also took part in the meetings of the Audit Committee. The Audit Committee deemed it necessary for the Board of Management to attend all meetings in the 2024 financial year.

On 21 March 2024, the Audit Committee discussed the final reports for the 2023 financial year. The Audit Committee resolved to propose to the Supervisory Board to postpone the resolution on the approval of the 2023 annual financial statements and the 2023 consolidated financial statements for Biotest AG, the report of the Supervisory Board, the audited dependency report and the invitation to the Annual General Meeting to 25 March 2024 in order to resolve technical issues in connection with the auditor's report. The auditor's report was presented. The Audit Committee also resolved to propose that the Supervisory Board resolve to propose to the Annual General Meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, be appointed as auditor.

On 25 March 2024, the Audit Committee resolved by circular resolution to propose to the Supervisory Board that it approves the 2023 annual financial statements, the 2023 consolidated financial statements, the proposal to the Annual General Meeting on the appropriation of profits and the agenda for the 2024 Annual General Meeting, the dependency report and the report of the Supervisory Board.

At the meeting on 8 October 2024, the Audit Committee met jointly with the Supervisory Board, as the Audit Committee remained without a chairperson following the resignation of the committee chairwoman. At the meeting, the Audit Committee discussed risk and compliance management. In the further course of the meeting, the auditor explained the updated audit plan for the 2024 audit and the results of the preliminary audit.

At the meeting of the Audit Committee on 10 December 2024, which was also attended by the auditor, the Audit Committee was informed about the status of the internal audit and compliance with the SOX Act, with measures to ensure compliance despite personnel changes within Biotest AG being discussed. Another focus was on the status of the Corporate Sustainability Reporting Directive (CSRD) and the implementation of the European Sustainability Reporting Standards (ESRS), with the Audit Committee deciding to recommend that the Supervisory Board uphold the Board of Management's goal of publishing a sustainability report in accordance with ESRS and an audit with limited assurance. The auditor presented the updated audit plan for the 2024 annual financial statements. Finally, the Audit Committee discussed the terms and conditions of the existing D&O insurance.

The Personnel and Compensation Committee met twice in the reporting year. The meetings were held as hybrid meetings. Two resolutions were passed by circular resolution.

On 7 January 2024, the Personnel and Compensation Committee of the Supervisory Board resolved by circular resolution to propose to the Supervisory Board an adjustment to the remuneration of Ms Ainhoa Mendizabal Zubiaga due to her new responsibilities following the change of CEO. The resolution of 7 January 2024 was corrected by a new circular resolution on 29 January 2024.

At the meeting on 21 March 2024, the Personnel and Compensation Committee discussed the achievement of the targets for the Board of Management in the 2023 financial year, new targets for the Board of Management for the 2024 financial year and the LTIP.

At the meeting on 17 July 2024, the Personnel and Compensation Committee discussed the effectiveness of its work, the LTIP 2024 and the future role of Dr Schüttrumpf.

INDIVIDUAL ATTENDANCE AT MEETINGS

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

Supervisory Board	Plenary meeting		Audit Committee		Personnel and Compensation Committee	
Dr Bernhard Ehmer (Chairman)	9/9	100%	3/3	100%	2/2	100%
David Bell	9/9	100%	3/3	100%	1/1*	100%
Uta Kemmerich-Keil, until 30 September 2024	7/7	100%	1/1	100%	-	-
Prof. Dr Gernot Hebestreit, from 9 December 2024	1/1	100%	1/1	100%	-	-
Dirk Schuck	9/9	100%	3/3	100%	-	-
Jürgen Heilmann	9/9	100%	-	-	2/2	100%
Raimon Grifols Roura	8/9	89%	-	-	1/2*	50%
Participation rate (total)		98%		100%		88%

*Mr David Bell attended the meeting of the Personnel and Compensation Committee on 17 July 2024 as a substitute for Mr Raimon Grifols Roura, who was excused.

CORPORATE GOVERNANCE

Also in 2024, the Supervisory Board continuously complied with the further development of corporate governance standards within the Company. The Board of Management and the Supervisory Board reported on the corporate governance of the Company in the Corporate Governance Statement in accordance with Principle 22 of the German Corporate Governance Code which was published together with the Declaration of Compliance regarding the recommendations of the government commission on the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG). On 5 March 2025, the Board of Management and the Supervisory Board of Biotest AG issued a Declaration of Compliance with the recommendations of the government commission on the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act.

CHANGES TO THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

In the financial year 2024, the following changes have taken place in the Board of Management and the Supervisory Board:

Dr Jörg Schüttrumpf has left his position as a member of the Board of Management of Biotest AG at his own request on 31 August 2024 in order to take up a position at Grifols, S.A. Ms Ainhoa Mendizabal Zubiaga left the Board of Management of Biotest AG on 10 September 2024 at her own request. Mr Martin Möller was appointed to the Board of Management of Biotest AG as of 15 September 2024. The appointment is limited until 15 March 2025. As Chief Financial Officer (CFO), Mr Möller is responsible for Finance, Controlling, IT, Legal, Compliance, Investor Relations and Procurement within the Biotest Group.

The Supervisory Board would like to thank Ms Mendizabal and Dr Schüttrumpf for their many years of commitment and trusting cooperation.

There were the following changes to the Supervisory Board in the current 2024 financial year. Ms Uta Kemmerich-Keil resigned from her position as a member of the Supervisory Board and Chairwoman of the Audit Committee as of 30 September 2024 for personal reasons. Prof. Gernot Hebestreit was appointed as a new member of the Supervisory Board by court order on 28 November 2024 until the end of the next Annual General Meeting, but no longer than 31 December 2025. On 9 December 2024, the Supervisory Board elected him as Chairman of the Audit Committee of Biotest AG.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany audited the consolidated and the end of year statement of Biotest AG by 31 December 2024 as well as the management report and the group management report and provided an unqualified opinion. Further, the aforementioned auditor reviewed the report on the Company's relations to affiliated companies (dependency report) and provided an unqualified opinion:

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

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

The external auditor engaged by the Supervisory Board to review the content of the separate non-financial statement also issued an unqualified opinion.

The dependency report, the non-financial statement, the proposal for the appropriation of profits, as well as the annual and consolidated financial statements, were made available to all members of the Supervisory Board in a timely manner. They were thoroughly discussed in the Audit Committee meeting on 24 March 2025, and in the Supervisory Board meeting on 24 March 2025. In both meetings, the auditor reported on the key findings of the audit and was available for questions and additional information. After its own review and discussion of the Management Board's proposal for the appropriation of profits, and the dependency report, as well as the Management Board's statement on the dependency report, the Supervisory Board determined that it had no objections and approved the dependency report and the proposal for the appropriation of profits. Since questions related to the audit of the non-financial statement were open, the auditor finalised the audit on 28 March 2025.

The final draft of the auditor's audit report was available on 26 March 2025. The members of the Audit Committee and the Supervisory Board had sufficient opportunity to review the final draft after it was presented. After its own review and discussion of the annual and consolidated financial statements, the combined management report, as well as the separate non-financial statement, the Supervisory Board determined that it had no objections and agreed with the audit results of the auditor and the external auditor. After the unqualified audit opinion was presented on 28 March 2025, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the 2024 financial year prepared by the Management Board on 28 March 2025. The annual financial statements are thus established.

The Supervisory Board would like to thank the Board of Management and all employees for their constant commitment and constructive cooperation, without which the positive development of the Company in financial year 2024 would not have been possible.

Dreieich, 28 March 2025



Dr. Bernhard Ehmer
Chairman