
Joint Report

of February 10, 2022

of the Executive Board of Sartorius Aktiengesellschaft

and

the Managing Directors of Sartorius Lab Holding GmbH

pursuant to Section 293a of the German Stock Corporation Act (AktG)

having regard to a Supplementary Agreement to the existing Profit and Loss Transfer Agreement between Sartorius Aktiengesellschaft and Sartorius Lab Holding GmbH

GENERAL

The Executive Board of Sartorius Aktiengesellschaft, with its registered office in Göttingen, Germany (Local Court at Göttingen, Commercial Register 1970) as the controlling company, and the Managing Directors of Sartorius Lab Holding GmbH, also with registered offices in Göttingen, Germany (Local Court at Göttingen, Commercial Register 201403) as the dependent company, hereby submit the following joint report under Section 293a of the German Stock Corporation Act (AktG) with regard to a Supplementary Agreement to the existing Profit and Loss Transfer Agreement between Sartorius Aktiengesellschaft and Sartorius Lab Holding GmbH (hereinafter also referred to as the “**Subsidiary**”).

1. **AGREEMENT TO ADD CONTROLLING PROVISIONS TO THE PROFIT AND LOSS TRANSFER AGREEMENT**

On June 3, 2013, Sartorius Aktiengesellschaft and the Subsidiary concluded a Profit and Loss Transfer Agreement (hereinafter referred to as the “**Profit and Loss Transfer Agreement**”) that was approved by the Annual General Shareholders’ Meeting of Sartorius Aktiengesellschaft on April 18, 2013, and entered in the Commercial Register for the Subsidiary on July 8, 2013.

On February 10, 2022, Sartorius Aktiengesellschaft and the Subsidiary concluded a Supplementary Agreement (hereinafter referred to as the “**Supplementary Agreement**”) with the purpose of adding controlling provisions to said existing Profit and Loss Transfer Agreement. Through this Supplementary Agreement, the Subsidiary places itself under the management and control of Sartorius Aktiengesellschaft. The Supplementary Agreement will become effective as and when entered in the Commercial Register of the Subsidiary.

A further requirement for the Supplementary Agreement to become effective is its approval by the Annual General Shareholders’ Meeting of Sartorius Aktiengesellschaft and the general meeting of the Subsidiary. The shareholders of Sartorius Aktiengesellschaft will be asked to submit their approval of the Supplementary Agreement at the Annual General Shareholders’ Meeting on March 25, 2022. The general meeting of the Subsidiary will submit its approval by way of a notarized

shareholder resolution to take place prior to the aforementioned Annual General Shareholders' Meeting of Sartorius Aktiengesellschaft.

2. THE PARTIES

2.1. Sartorius Aktiengesellschaft

a. Capital structure and purpose of the company as set forth in the Articles of Association

Sartorius Aktiengesellschaft, with its registered office in Göttingen, Germany, is entered in the Commercial Register of the Local Court at Göttingen (Amtsgericht Göttingen) under entry HRB 1970. The share capital of Sartorius Aktiengesellschaft amounts to EUR 74,880,000.00. It is divided into

- a) EUR 37,440,000 no par value ordinary shares (individual shares), and
- b) EUR 37,440,000 no par value preference shares (individual shares).

The shares of Sartorius Aktiengesellschaft are made out to the bearer. Each ordinary share is accorded one vote at the Annual General Shareholders' Meeting. Unless where provided for by law, preference shares are non-voting.

Both the ordinary and the preference shares of Sartorius Aktiengesellschaft are admitted for trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Details of the shareholder structure can be found on the website of Sartorius Aktiengesellschaft.

The purpose of Sartorius Aktiengesellschaft according to its Articles of Association is research and development, manufacturing, sale, and distribution of and trade in products, equipment, devices, items, systems, processes, and procedures, as well as the provision of services for applications of all types in the fields of laboratory and process technology and related technologies.

The Company may elect to carry out the business activities recited in the preceding section on its own or limit itself to maintaining and managing these business activities in participating interests. Furthermore, the Company shall be entitled to undertake all

business activities and measures suitable for serving the aforementioned purpose of the company, either directly or indirectly. To that effect, the Company may acquire companies of the same or similar kind, as well as hold a participating interest therein and establish subsidiaries, affiliates or branch offices or facilities in Germany or abroad. The Company may elect to merge under its own management the companies in which it holds a majority stake or restrict itself to the administration of such participating interests.

b. Business activities; governing bodies and employees

Sartorius is a globally operating company with subsidiaries in both Germany and abroad. The holding company, Sartorius Aktiengesellschaft, is the parent corporation of the Sartorius Group. Sartorius Aktiengesellschaft has organized its business into two divisions: Bioprocess Solutions and Lab Products & Services. Sartorius Aktiengesellschaft manages its bioprocess business as a legally independent subgroup whose parent corporation, Sartorius Stedim Biotech S.A., is listed on the Euronext Paris exchange. In legal terms, the Group's lab business is combined in a further subgroup whose parent company is Sartorius Lab Holding GmbH.

Sartorius Aktiengesellschaft's Executive Board is composed of the following persons:

- Dr. Joachim Kreuzburg, Chairman and CEO
- Dr. René Fáber, Head of the Bioprocess Solutions Division
- Rainer Lehmann, Chief Financial Officer
- John Gerard Mackay, Head of the Lab Products & Services Division

In accordance with the provisions of the German Codetermination Act (MitbestG), the Supervisory Board of Sartorius Aktiengesellschaft has twelve members, six of whom are

elected by the Annual General Shareholders' Meeting and six by the employees. The Chairman of the Supervisory Board is Dr. Lothar Kappich.

The Sartorius Group employed 13,832 people worldwide as of December 31, 2021.

c. Earnings situation

In fiscal 2021, Sartorius Aktiengesellschaft generated sales revenue of EUR 16,302 K and a net profit of EUR 40,473 K, as well as consolidated sales revenue of EUR 3,449,221 K and a consolidated net profit of EUR 426,978 K.

For further details of business trends and the earnings situation of Sartorius Aktiengesellschaft and the Sartorius Group, please refer to the annual and consolidated financial statements and the combined management report for Sartorius Aktiengesellschaft and the Group for the fiscal year of 2021.

2.2. Sartorius Lab Holding GmbH

a. Share capital, legal history and purpose of the company

Sartorius Lab Holding GmbH, with its registered office in Göttingen, Germany, is entered in the Commercial Register of the Local Court at Göttingen (Amtsgericht Göttingen) under the number HRB 201403. Its share capital amounts to EUR 5,000,000.00. It was established by notarial deed dated December 9, 2010 (deed no. 679/2010 of notary Ralf Mühlberg, Göttingen), by Sartorius Aktiengesellschaft as the sole shareholder of the share capital.

The purpose of the Company is to maintain and manage participating interests of all kinds.

The Company is entitled to engage in any business activity that is directly appropriate or beneficial for the company's stated purpose. Within the scope of this purpose, it may establish other companies in Germany or abroad, acquire existing ones, participate in them, manage the business of companies, and establish branches and subsidiaries in Germany and abroad. Branches may also be established under a company that does not correspond to the company of the main branch.

In addition, the Company may engage in any business that is or may be conducive to its purpose and that is not prohibited by law; in particular, it may acquire, sell, and lease property and the rights thereto, as well as commission mortgages or other liens thereupon.

b. Business activities; governing bodies and employees

Sartorius Lab Holding GmbH serves as a parent company for the part of the Sartorius Group in which the laboratory businesses are combined.

The managing directors of Sartorius Lab Holding GmbH are Dr. Joachim Kreuzburg and Rainer Lehmann.

Sartorius Lab Holding GmbH employed two people as of December 31, 2021.

c. Earnings situation

In fiscal 2021, based on preliminary figures¹, Sartorius Lab Holding GmbH generated sales revenue of EUR 588 K and a net loss of EUR 2,504 K (prior to its compensation by Sartorius Aktiengesellschaft under the Profit and Loss Transfer Agreement).

3. ECONOMIC REASONS FOR THE PROFIT AND LOSS TRANSFER AGREEMENT AND THE CONCLUSION OF A SUPPLEMENTARY AGREEMENT

In accordance with the contractual details of the Profit and Loss Transfer Agreement, the Subsidiary is obligated to transfer its entire profits to Sartorius Aktiengesellschaft, and Sartorius Aktiengesellschaft is obligated to compensate the Subsidiary for any

¹ It is likely that the financial statements of the Subsidiary for fiscal 2021 will not be presented until after the Annual General Shareholders' Meeting of Sartorius Aktiengesellschaft on March 25, 2022.

losses incurred during the term of said Agreement. The Profit and Loss Transfer Agreement was created essentially for tax purposes:

As profits generated by the Subsidiary are liable to tax at the level of the company, they cannot generally be offset – for the purpose of either corporate tax or trade tax – against the profits and losses of Sartorius Aktiengesellschaft or any other Group companies.

If the Subsidiary opts to distribute its profits in the form of dividends, 95% of these dividends are tax-free at the level of Sartorius Aktiengesellschaft; 5% of these dividends, however, are deemed non-deductible operating expenses and are, therefore, taxable in accordance with general applied principles. Moreover, as a general rule, the Subsidiary is required to withhold capital gains tax of 26.375% on each dividend distribution and transfer this amount to the tax office; however, this tax liability must then be offset against Sartorius Aktiengesellschaft's corporate tax burden and indeed refunded in the event of any excess.

The current Profit and Loss Transfer Agreement allows the above-mentioned consequences to be avoided by establishing what is known as a fiscal union between Sartorius Aktiengesellschaft and the Subsidiary. As a result of the fiscal union (with regard to corporate and trade taxes), the taxable profit or loss of Sartorius Aktiengesellschaft calculated at the level of the Subsidiary can be attributed to the controlling company for corporate and trade tax purposes. This allows the Subsidiary's earnings to be consolidated with those of Sartorius Aktiengesellschaft for tax purposes. In particular, the profits and losses of the Subsidiary can be offset against losses and profits incurred or generated by other controlled companies and/or by Sartorius Aktiengesellschaft for income tax purposes.

The decision to add controlling provisions to the current Profit and Loss Transfer Agreement is for the following reasons:

The Sartorius Group has a holding structure on the basis of which the operating activities of its legally independent Group companies are conducted. Sartorius Aktiengesellschaft manages these companies as the parent and holding corporation for the Group. In terms of company law, the Supplementary Agreement serves to facilitate uniform management of the Group by Sartorius Aktiengesellschaft, while ensuring that Sartorius Aktiengesellschaft retains direct organizational control over the Subsidiary's Managing Directors.

From a tax perspective, the advantage over the current situation is that, once supplemented by controlling provisions, the Profit and Loss Transfer Agreement will guarantee a fiscal union between the two companies in terms of income and trade tax, while safeguarding the existing union for sales tax (value-added tax, abbreviated as VAT). In this regard, the German Federal Fiscal Court (Bundesfinanzhof) has ruled that the requisite organizational integration of the Subsidiary will exist after conclusion of the control agreement, regardless of the composition of its management.

The fiscal union for sales tax purposes means that only Sartorius Aktiengesellschaft is deemed to be an entrepreneur within the meaning of German VAT tax legislation; therefore, all services rendered by the Subsidiary to third parties can be attributed to Sartorius Aktiengesellschaft for VAT purposes, whereas services between Sartorius Aktiengesellschaft and the Subsidiary are considered to be internal services and exempt from VAT.

Conclusion of a Supplementary Agreement eliminates the risk of an unintentional but de facto annulment of organizational integration resulting in the breakdown of the fiscal union for VAT purposes between Sartorius Aktiengesellschaft and the Subsidiary and, thus, in subsequent VAT demands being placed on the companies.

Alternative structuring options do not exist: as the law currently stands, organizational integration can be agreed contractually and with legal certainty only by means of a control agreement.

4. MATERIAL CONTENT OF THE SUPPLEMENTARY AGREEMENT

Under Sections 291 et seq. of the German Stock Corporation Act (AktG), the Supplementary Agreement is deemed to be an inter-company agreement (specifically, a supplement that adds controlling provisions to an existing inter-company agreement). The Supplementary Agreement and its individual provisions can be explained as follows:

4.1. Management and instruction

Notwithstanding its legal independence, the Subsidiary shall place itself under the management and instruction of Sartorius Aktiengesellschaft. Accordingly, Sartorius Aktiengesellschaft shall be entitled to issue instructions to the Management of the

Subsidiary – either generally or on an ad hoc basis, which the Subsidiary shall comply with, unless where precluded by mandatory laws. Personal responsibility of the Subsidiary’s Managing Directors to comply with the statutory provisions shall remain unaffected. The right to issue instructions shall not extend to the amendment, maintenance or termination of the contract. Sartorius Aktiengesellschaft shall be informed at all times of any essential matters concerning the Subsidiary, including the latter’s business performance. The Subsidiary shall provide the representative bodies of Sartorius Aktiengesellschaft and their agents with comprehensive information and allow them to inspect the books and other documents of the company, beyond the scope of shareholder rights.

4.2. Other provisions

The existing provisions of the Profit and Loss Transfer Agreement shall apply unchanged. Sartorius Aktiengesellschaft shall bear the costs incurred through conclusion of the Supplementary Agreement. As a result of the existing Profit and Loss Transfer Agreement, no additional provisions are necessary for the control agreement. In particular, Sartorius Aktiengesellschaft is not required to assume any further liability or other obligations.

5. STIPULATIONS PURSUANT TO SECTIONS 304 AND 305 OF THE GERMAN STOCK CORPORATION ACT (AKTG); AUDIT OF THE SUPPLEMENTARY AGREEMENT

The Supplementary Agreement shall not contain any stipulations concerning compensation or settlement payments for outside shareholders of the Subsidiary as such shareholders do not exist; as the sole shareholder, Sartorius Aktiengesellschaft holds a 100% direct stake in the Subsidiary. Therefore, there is also no requirement for the companies involved to be valued in order to determine appropriate compensation and settlement payments.

As set forth in the last part of Section 293b (1) of the German Stock Corporation Act (AktG), the Supplementary Agreement does not have to be audited in accordance with Sections 293b et seq. of the above Act by expert auditors under contract, as Sartorius Aktiengesellschaft is the sole shareholder of the Subsidiary. For this reason, such an audit has not been and will not be carried out.

[Signature page follows]

Göttingen, February 10, 2022

Sartorius Aktiengesellschaft

The Executive Board

Original German version signed by:

Dr. Joachim Kreuzburg

Dr. René Fáber

Rainer Lehmann

John Gerard Mackay

Sartorius Lab Holding GmbH

The Managing Directors

Original German version signed by:

Dr. Joachim Kreuzburg

Rainer Lehmann