

## **SUPERVISORY BOARD REPORT**

Dear Shareholders,

The Supervisory Board intensively performed the tasks incumbent upon it according to the law, the Articles of Association and the bylaws in the 2021 reporting year. The Supervisory Board monitored the work of the Management Board at all times and acted in an advisory capacity. This was based on the written and oral reports of the Management Board, the information provided by the Management Board at Supervisory Board meetings and regular consultation meetings between the Management Board and the Chairman of the Supervisory Board. Between the regular Supervisory Board meetings, the Chairman of the Supervisory Board regularly exchanged information with the Management Board in order to ensure a comprehensive exchange of information between the bodies. Within the Supervisory Board, the Chairman of the Supervisory Board also regularly exchanged information with members of the Supervisory Board on current topics related to the company.

Thus, the Supervisory Board was kept informed of the intended business policy, strategy, company planning, risk situation and risk management, compliance, the current development of the business and significant business transactions as well as the situation of the company and the Group as a whole.

The Supervisory Board held ten Supervisory Board meetings in financial year 2021. At regular intervals, the Management Board informed the Supervisory Board in detail on the economic and financial development of the company, including the risk situation, and provided additional information upon request. All members of the Supervisory Board attended all ten meetings. The Supervisory Board has formed an Audit Committee and a Personnel and Remuneration Committee. In accordance with the recommendations of the Corporate Governance Code, the Supervisory Board also met regularly without the Management Board.

## **Changes on the Supervisory Board**

The member of the Supervisory Board Mr. Steffen Richtscheid stepped down from office with effect from the end of the 2021 Annual General Meeting. At the Annual General Meeting held on December 15, 2021, a resolution was passed to increase the size of the Supervisory Board from four to seven members and to amend the Articles of Association accordingly. Also at the Annual General Meeting held on December 15, 2021, the following individuals were elected to the Supervisory Board: Dr. Alexander Granderath, Dr. Ursula Schütze-Kreilkamp, Mr. Konrad Milterski and Mr. Nils Herzing. Mr. Andreas Füchsel was re-elected a member of the Supervisory Board, which means that the Supervisory Board is now fully constituted with seven members. The election of Dr. Granderath and Mr. Andreas Füchsel became effective upon adoption of the resolution by the Annual General Meeting on December 15, 2021. The election of Dr. Ursula Schütze-Kreilkamp, Mr. Konrad Milterski and Mr. Nils Herzing was postponed until the increase in the size of the Supervisory Board became effective, which took place when the respective amendment to the Articles of Association was entered in the Commercial Register on January 18, 2022. The Supervisory Board therefore consisted of four members until January 18, 2022, and seven members since that date.

Mr. Florian Schuhbauer resigned as Chairman of the Supervisory Board, whereupon Dr. Alexander Granderath was elected the new Chairman of the Supervisory Board and Mr. Florian Schuhbauer the Deputy Chairman of the Supervisory Board.

The company provided appropriate support for the members of the Supervisory Board during their induction and for training and development measures. The internal structures and processes of the company were explained to the new Supervisory Board members in an on-boarding process. In addition, on taking up office, the company's external legal adviser provided detailed training on obligations under capital market law and current capital market issues. Training and continuing education measures were carried out in particular with regard to changes in relevant legal requirements.

## **Conflicts of interest**

In the reporting period, the Supervisory Board was not informed by its members of any circumstances that could constitute a material and not merely temporary conflict of interest.

Mr. Florian Schuhbauer disclosed to the Supervisory Board a conflict of interest as an indirect shareholder in AOC Health GmbH and its shareholding of more than 60% in Polski Bank Komórek Macierzystych S.A., Warsaw, Poland, with regard to the business combination between Vita 34 AG and Polski Bank Komórek Macierzystych S.A. Warsaw, Poland.

Mr. Andreas Füchsel disclosed a conflict of interest to the Supervisory Board due to his business relations with AOC Health GmbH with regard to the business combination between Vita 34 AG and Polski Bank Komórek Macierzystych S.A.

For these reasons, Mr. Florian Schuhbauer and Mr. Andreas Füchsel abstained from voting on resolutions of the Supervisory Board related to the business combination.

Furthermore, Mr. Andreas Füchsel disclosed to the Supervisory Board a conflict of interest as a partner of the law firm DLA Piper UK LLP in the context of the resolutions of the Supervisory Board on the payment of fees and the commissioning of further advice to DLA Piper UK LLP with regard to the business combination between Vita 34 AG and Polski Bank Komórek Macierzystych S.A. For this reason, he abstained from voting on the corresponding resolutions of the Supervisory Board.

## Focus of the Supervisory Board's deliberations

In addition to overarching issues, the Supervisory Board dealt with topics relating to individual areas and, where necessary, adopted the necessary resolutions. The focal points of the Supervisory Board meetings in the reporting year were as follows:

- The Annual and Consolidated Financial Statements for Financial Year 2020 as well as the Declaration of Conformity and Dependency Report and appropriation of net income
- The economic development of the Group in 2021
- Management Board matters (the remuneration system for Management Board members, the Management Board bonus (discretionary bonus), the resignation of Mr. Falk Neukirch from the Management Board, the appointment of Mr. Andreas Schafhirt as a member of the Management Board and Chief Financial Officer of Vita 34 AG, the schedule of responsibilities, the sole power of representation of the Chairman of the Management Board of Vita 34 AG, Dr. Wolfgang Knirsch)
- Management of the subsidiaries of the Vita 34 Group
- Sales and marketing activities
- Proposed resolutions for the ordinary virtual Annual General Meeting 2021 including the proposals for the candidates for the elections to the Supervisory Board as well as the proposals for the approval of the Management Board remuneration system and adjustment of the remuneration of the Supervisory Board members
- Proposed resolution on the increase in the company's share capital against contributions in kind excluding shareholders' statutory subscription rights for the extraordinary virtual General Stockholders' Meeting 2021

- Current status of actions for annulment and information enforcement proceedings
- Business combination between Vita 34 AG and Polski Bank Komórek Macierzystych S.A., Warsaw, Poland, by way of share exchange and subsequent integration of Polski Bank Komórek Macierzystych S.A. into the Vita 34 Group
- Squeeze-out at Polski Bank Komórek Macierzystych S.A., Warsaw, Poland
- Delisting from Polski Bank Komórek Macierzystych S.A., Warsaw, Poland after execution of squeeze-out
- Composition of the Supervisory Board (enlargement of the Supervisory Board from previously four to seven members; appointment of Dr. Alexander Granderath, Dr. Ursula Schütze-Kreilkamp, Mr. Konrad Milterski and Mr. Nils Herzing as new members of the Supervisory Board; Reelection of Mr. Andreas Füchsel as member of the Supervisory Board; resignation of Mr. Florian Schuhbauer as Chairman of the Supervisory Board and election of Dr. Alexander Granderath as new Chairman of the Supervisory Board and election of Mr. Florian Schuhbauer as Deputy Chairman of the Supervisory Board)
- Formation of an Audit Committee and a Personnel and Remuneration Committee
- Auditing of the Annual and Consolidated Financial Statements for financial year 2019 by the German Financial Reporting Enforcement Panel (FREP) and advice on necessary adjustments with regard to the error findings communicated by the FREP, as well as auditing of the Consolidated Financial Statements for financial year 2020 by the FREP with regard to the implementation of error findings

## **Corporate Governance**

The Supervisory Board dealt with the Corporate Governance standards practiced in the company and the implementation of the recommendations and suggestions of the German Corporate Governance Code in the version dated December 16, 2019. On March 29, 2022, the Management Board and Supervisory Board issued a Declaration of Conformity, which is published on the company's website in the Investor Relations section.

## **Annual and Consolidated Financial Statements, Audit of the Financial Statements**

The Annual Financial Statements of Vita 34 AG are prepared in accordance with the provisions of the German Commercial Code (HGB), the Consolidated Financial Statements along with the Combined Management Report of Vita 34 AG are prepared on the basis of Sections 315, 315a of the German Commercial Code (HGB) in conjunction with the International Financial Reporting Standards (IFRS), as they are to be applied in the European Union. The auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (Berlin branch), audited the Annual Financial Statements of Vita 34 AG, the Consolidated Financial Statements and the Combined Management Report. The audit engagement was issued in accordance with the resolution of the Annual General Meeting, the legal requirements and the requirements of the GCGC.

As a result, it should be noted that the rules of the German Commercial Code (HGB) and IFRS were complied with in the preparation of the financial statements. The Annual Financial Statements and the Consolidated Financial Statements were each issued unqualified auditor's opinions. The financial statements were discussed in detail at the Supervisory Board meeting held on April 29/30, 2022 in the presence of and following a report by the auditors. At this meeting, the representatives of the auditors reported on the main findings of their audit and on the control and risk management system with regard to accounting. They also addressed the scope, focus and costs of the audit. Furthermore,

they noted that there were no grounds for objection; PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft had only provided audit services in the following areas.

The Supervisory Board has examined the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report as well as the proposal for the appropriation of the balance sheet profit. As a result of our own examination, no objections were raised against the Annual Financial Statements of Vita 34 AG, the Consolidated Financial Statements of Vita 34 AG and the combined Management Report, the corresponding audit reports of the auditor, as well as against the proposal for the appropriation of the balance sheet profit. Following its own review, the Supervisory Board concurred with the results of the audit, adopted the Annual Financial Statements of Vita 34 AG prepared by the Management Board and approved the Consolidated Financial Statements in its meeting on April 30, 2022. The Supervisory Board concurs with the summarized Management Report and, in particular, with the assessment of the further development of the company.

Vita 34 AG prepared a Dependency Report for financial year 2021 pursuant to Section 312 of the German Stock Corporation Act (AktG). The Dependency Report was also audited by the auditor appointed by the Annual General Meeting (Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin branch) pursuant to Section 313 (1) AktG. A separate written report was submitted on the results of the audit. As there were no objections to the report of the Management Board, the auditors' report was issued in accordance with Art. 313 par. 3 AktG. At the financial statements meeting held on April 29/30, 2022, the auditors also reported on the results of this audit and confirmed that the factual information in the Dependency Report is correct.

The Dependency Report was submitted to the Supervisory Board for review in good time prior to the balance sheet meeting on April 29/30, 2022 in accordance with Section 314 of the German Stock Corporation Act (AktG). The Supervisory Board examined the Dependency Report in detail at its meeting. The Supervisory Board determined that, based

on the final results of its review, there were no objections to the declaration of the Management Board at the end of the report on relations with affiliated companies and approved the Dependency Report at its meeting on April 29, 2022.

## **Auditor's Report**

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued the following unqualified audit opinion on the Dependency Report in accordance with Art. 313 par. 3 of the German Stock Corporation Act (AktG):

In accordance with our engagement, we have audited the report of the Management Board pursuant to § 312 AktG on relationships with affiliated companies pursuant to § 313 AktG for the fiscal year 2021. As the final results of our audit did not give rise to any objections, we issue the following auditor's report in accordance with § 313 (3) sentence 1 AktG:

Following our dutiful audit and assessment, we confirm that

1. the actual information in the report is correct,
2. the consideration paid by the company for the legal transactions listed in the report was not unreasonably high or that disadvantages were compensated.

Berlin, April 29, 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Thomas Kieper  
Certified Public Accountant

Susanne Patommel  
Certified Public Accountant

The Supervisory Board would like to thank the Management Board and the employees for their work in this financial year.

April 30, 2022

For the Supervisory Board

A handwritten signature in black ink, appearing to read 'A. Granderath', with a stylized flourish at the end.

Dr. Alexander Granderath,  
Chairman of the Supervisory Board