

# Report of the Supervisory Board

**Dear Shareholders and Friends of the Company,**



**Andreas Pecher**  
Vorsitzender des Aufsichtsrats

In fiscal year 2024/25, the Supervisory Board conscientiously fulfilled the duties incumbent upon it according to the law, the Company's Articles of Association and Standing Orders. The Supervisory Board therefore kept itself regularly and comprehensively up to date about all events and business transactions of relevance for the Company, and monitored and supported the work of the Management Board in an advisory capacity. The subject of the written and verbal reports from the Management Board was the economic situation and the development of the Company's business, as well as its individual strategic business units, including their further strategic development. The Supervisory Board also addressed the Company's position with respect to the risk situation, risk management, as well as the internal control system and compliance. The Supervisory Board was involved in all important decision-making. In the case of transactions requiring approval, the Supervisory Board cast its vote after thorough examination of the reports and draft resolutions submitted.

The Supervisory Board also continued to engage in a regular exchange of information with the Company's Management Board, including outside of Supervisory Board meetings. Any collaboration between the Supervisory Board and the Management Board was always open and trusting, with constructive dialog.

No conflicts of interest arose among the members of the Supervisory Board in fiscal year 2024/25.

## **Focus of the deliberations and audits of the Supervisory Board**

In the fiscal year under review the Supervisory Board convened at six ordinary meetings and one extraordinary meeting. The members of the Management Board also attended all ordinary meetings, with the exception of the constituent meeting on 26 March 2025. The meetings on 3 February 2025, 7 May 2025 and 23 September 2025 were held as video conferences. The meetings on 10 December 2024, 26 March 2025 and 26 June 2025 were held in person.

The table "Individualized disclosure of meeting attendance" contains an overview of the meeting attendance of the individual members of the Supervisory Board.

Resolutions on matters requiring a decision between the meetings were passed by way of a circulation procedure.

The subjects of the regular meetings included the revenue and earnings situation as well as the business performance of the Carl Zeiss Meditec Group, including the particular current geopolitical challenges, such as the trade policies of the US and China, regulatory aspects, as well as the Company's financial situation and ongoing strategic projects. Additional agenda items were also addressed during the respective meetings.

During the balance sheet meeting held on 10 December 2024 to adopt the consolidated and annual financial statements for fiscal year 2023/24, the declaration of conformity to the recommendations of the German Corporate Governance Code was also resolved. The proposal to the Annual General Meeting on the utilization of profit was discussed in detail and adopted. On the recommendation of the Audit Committee, the Supervisory Board also resolved to propose Pricewaterhouse Coopers Wirtschaftsprüfungsgesellschaft (PwC), Leipzig, for appointment as auditor of the annual and the consolidated financial statements for fiscal year 2024/25 by the Annual Meeting on 26 March 2025. In addition, the Supervisory Board also resolved to settle the target agreements with the Management Board for the 2023/24 fiscal year and to adjust the remuneration of Dr. Markus Weber and Justus Felix Wehmer for the 2024/25 fiscal year.

At the meeting held via video conference on 3 February 2025, the Supervisory Board approved the agenda for the Annual General Meeting on 26 March 2025. In addition it was decided to update the Standing Orders of the Management Board.

Andreas Pecher was elected Chairman of the Supervisory Board at the meeting on 26 March 2025. This automatically makes him Chairman of the Mediation Committee and the General and Personnel Committee. Andreas Pecher was also elected onto the Nominating Committee. The members of the Management Board left the meeting during the discussion and adoption of resolutions on these agenda items.

At the extraordinary meeting on 7 May 2025, it was resolved to terminate prematurely the appointment of Dr. Markus Weber, by mutual agreement, as a member and as Chairman of the Management Board of Carl Zeiss Meditec AG as of 31 May 2025. The conclusion of a termination agreement between Carl Zeiss Meditec AG and Dr. Markus Weber was also resolved. This was followed by the appointment of Maximilian Foerst as a member and as Chairman of the Management Board of Carl Zeiss Meditec AG for the period from 1 June 2025 to 31 May 2028.

The Chairman of the Supervisory Board was authorized to sign the Management Board contract between Carl Zeiss Meditec AG and Maximilian Foerst.

No resolutions were passed at the Supervisory Board's meeting held in person on 26 June 2025.

During the meeting of the Supervisory Board on 23 September 2025, the budget proposed by the Management Board for fiscal year 2025/26 was adopted.

#### **Intensive work of the committees**

In accordance with its Standing Orders, the Supervisory Board of Carl Zeiss Meditec AG has formed four committees. These committees carry out preliminary work on topics to be discussed at the plenary Supervisory Board meeting and make decisions on behalf of the Supervisory Board, insofar as the plenary session has instructed them to do so in accordance with statutory regulations. The current chairs of the committees report regularly and extensively to the Supervisory Board about their work on the committees.

#### ***Committees of the Supervisory Board***

##### **General and Personnel Committee**

- » Andreas Pecher (Chairman) (from 26 March 2025, before which: Dr. Karl Lamprecht)
- » Renè Denner
- » Stefan Müller
- » Dr. Christian Münster

##### **Audit Committee**

- » Peter Kameritsch (Chairman)
- » Renè Denner
- » Heike Madan
- » Torsten Reitze

##### **Nominating Committee**

- » Stefan Müller (Chairman)
- » Isabel De Paoli
- » Andreas Pecher (from 26 March 2025, before which: Dr. Karl Lamprecht)

##### **Mediation Committee**

- » Andreas Pecher (Chairman) (from 26 March 2025, before which: Dr. Karl Lamprecht)
- » Renè Denner
- » Jeffrey Marx
- » Torsten Reitze

The General and Personnel Committee advises the Management Board on matters of Company strategy. It is jointly responsible for coordinating and preparing for the Supervisory Board meetings. In addition, this committee prepares the Supervisory Board's personnel decisions and, in certain cases, passes resolutions on the transactions requiring approval submitted by the Management Board. The General and Personnel Committee convened at two meetings during the past fiscal year. At the meeting on 9 April 2025, it was decided to propose to the Supervisory Board that the Management Board contract with Dr. Markus Weber be terminated as of 31 May 2025. At the extraordinary meeting on 7 May 2025, it was decided to propose to the Supervisory Board that the appointment of Dr. Markus Weber as a member of the Management Board and Chairman of the Management Board of Carl Zeiss Meditec AG be terminated prematurely by mutual agreement as of 31 May 2025, and that a corresponding termination agreement be concluded. This was followed by the resolution on the proposal to the Supervisory Board to appoint Maximilian Foerst both as member and also as Chairman of the Management Board of Carl Zeiss Meditec AG for the period from 1 June 2025 to 31 May 2028. The Supervisory Board followed the recommendations of the General and Personnel Committee in each case and passed corresponding resolutions. The Chairman of the Supervisory Board was authorized to sign the Management Board contract between Carl Zeiss Meditec AG and Maximilian Foerst.

The Audit Committee is mainly concerned with the development of business and monitoring the accounting process, the efficiency of the internal control system and the internal auditing and risk management system, auditing, and its focus areas, as well as the selection and the independence of the auditor, the quality of the auditing and the additional services rendered by the auditor. It also addresses the work of the Company's compliance organization. The Audit Committee convened at four meetings in the reporting period.

In the event of the appointment of new Supervisory Board members, the Nominating Committee proposes suitable candidates to the Supervisory Board for its candidate proposals to the Annual General Meeting. The Nominating Committee held two meetings in the period under review. At the meeting on 26 November 2024, it was decided to propose to the Supervisory Board the appointment of Andreas Pecher to replace Dr. Karl Lamprecht, who did not wish to stand for re-

election, and the re-appointment of Isabel De Paoli. In addition, it was decided not to propose Tania von der Goltz as a candidate for the Supervisory Board again. It was decided to continue the selection process for the vacant seat on the Supervisory Board, with two female candidates under consideration. At the meeting on 10 December 2024, it was decided to propose the appointment of Prof. Dr. Angelika C. Bullinger-Hoffmann to the Supervisory Board as the committee's proposal to the Annual General Meeting.

### ***Individualized disclosure of meeting attendance***

Supervisory Board member	Committees	Meeting attendance	Attendance in %
<b>Andreas Pecher</b> (Chairman from 26 March 2025)	Plenary Supervisory Board	5/5	100%
	General and Personnel Committee	2/2	100%
	Nominating Committee	n/a <sup>1</sup>	n/a <sup>1</sup>
	Mediation Committee	n/a as no meetings	n/a as no meetings
<b>Total</b>		<b>7/7</b>	<b>100%</b>
<b>Dr. Karl Lamprecht</b> (Chairman until 26 March 2025)	Plenary Supervisory Board	2/2	100%
	General and Personnel Committee	n/a <sup>1</sup>	n/a <sup>1</sup>
	Nominating Committee	2/2	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
<b>Total</b>		<b>4/4</b>	<b>100%</b>
<b>Renè Denner</b> (Deputy Chairman)	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	General and Personnel Committee	2/2	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
<b>Total</b>		<b>13/13</b>	<b>100%</b>
<b>Falk Bindheim</b>	Plenary Supervisory Board	7/7	100%
<b>Total</b>		<b>7/7</b>	<b>100%</b>

<sup>1</sup> No meeting during term of office

<b>Prof. Dr. habil. Angelika C. Bullinger-Hoffmann</b>	Plenary Supervisory Board (from 26 Mar 2025)	5/5	100%
<b>Total</b>		<b>5/5</b>	<b>100%</b>
<b>Tania von der Goltz</b>	Plenary Supervisory Board (until 26 March 2025)	2/2	100%
<b>Total</b>		<b>2/2</b>	<b>100%</b>
<b>Peter Kameritsch</b>	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	<b>Total</b>		<b>11/11</b>
<b>Brigitte Koblizek</b>	Plenary Supervisory Board	7/7	100%
<b>Total</b>		<b>7/7</b>	<b>100%</b>
<b>Heike Madan</b>	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	<b>Total</b>		<b>11/11</b>
<b>Jeffrey Marx</b>	Plenary Supervisory Board	7/7	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	<b>Total</b>		<b>7/7</b>
<b>Stefan Müller</b>	Plenary Supervisory Board	7/7	100%
	General and Personnel Committee	2/2	100%
	Nominating Committee	2/2	100%
	<b>Total</b>		<b>11/11</b>
<b>Dr. Christian Münster</b>	Plenary Supervisory Board	7/7	100%
	General and Personnel Committee	2/2	100%
	<b>Total</b>		<b>8/8</b>
<b>Torsten Reitze</b>	Plenary Supervisory Board	7/7	100%
	Audit Committee	3/4	75%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	<b>Total</b>		<b>10/11</b>

## **Corporate governance and declaration of conformity**

During its meeting on 8 December 2025 the Supervisory Board adopted the declaration of conformity in accordance with the German Corporate Governance Code.

Further information on corporate governance reporting and the declaration of conformity can be found on Carl Zeiss Meditec AG's website at [www.zeiss.de/meditec-ag/investor-relations.html](http://www.zeiss.de/meditec-ag/investor-relations.html) within the "Corporate Governance" section.

## **Audit of the annual and consolidated financial statements 2024/25**

The Annual General Meeting on 26 March 2025 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Leipzig, as auditor for the single entity annual and consolidated financial statements.

Before proposing PwC to the Annual General Meeting, the Supervisory Board obtained a declaration of independence from the auditor. In this declaration, PwC confirms that there are no private, professional, business, financial or other relationships between the auditor and its executive bodies or audit managers on the one hand, or between PwC and the Company and its executive body members, on the other. On 12 October 2025 the Supervisory Board engaged PwC to audit all of the financial statements and management reports for the fiscal year 2024/25, including the dependent company report on relationships with associated companies of Carl Zeiss Meditec AG pursuant to Section 312 AktG. On 1 August 2025, the Audit Committee decided on the key audit areas for the 2024/25 fiscal year.

The annual financial statements of Carl Zeiss Meditec AG were prepared in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB). The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) prevailing at the end of the reporting period, as they are to be applied in the EU, and in accordance with Section 315a HGB in compliance with specific provisions of the HGB.

PwC audited the annual financial statements and consolidated financial statements, as well as the associated management reports for fiscal year 2024/25, including the accounting, and issued all the financial statements with an unqualified audit certificate.

The annual financial statements and consolidated financial statements as of 30. September 2025 prepared by the Management Board, and the associated management reports, as well as the audit reports prepared by the appointed auditor, were submitted in good time for inspection by

all members of the Supervisory Board and discussed in detail and audited in advance at the meeting of the Supervisory Board's Audit Committee in the presence of the auditor on 8 December 2025, and subsequently at the plenary Supervisory Board meeting. The Supervisory Board approved the results of the audit. No objections were raised following the Supervisory Board's conclusive review of the audit. The Supervisory Board thus approved the single entity annual and consolidated financial statements prepared by the Management Board and the consolidated financial statements at its meeting on 8 December 2025. The annual financial statements are thus adopted. After a detailed examination and taking the development of earnings and the financial position into consideration, the Supervisory Board approved the Management Board's proposal on the utilization of profit at its meeting on 8 December 2025.

In addition, a separate non-financial Group report on the Carl Zeiss Meditec Group was submitted to the Audit Committee. The non-financial report was subjected to a voluntary business audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Munich, to obtain limited assurance. In accordance with the recommendation of the Audit Committee, the Supervisory Board has ratified the non-financial report of the Carl Zeiss Meditec Group prepared in accordance with the CSR Directive Implementation Act (EU Directive 2014/95/EU), and cleared it for publication.

## **Dependent company report**

Given that Carl Zeiss Meditec AG is a subsidiary of Carl Zeiss AG, the Management Board of Carl Zeiss Meditec AG prepared a report, pursuant to Section 312 AktG, on relations with associated companies in fiscal year 2024/25, which states that – under the circumstances known to the Management Board at the time the legal transactions were concluded – Carl Zeiss Meditec AG received an appropriate consideration for each of the transactions listed and that reportable measures were neither implemented nor omitted in the fiscal year. After conducting its audit, PwC issued the report with the following audit certificate pertaining to the correctness of the actual disclosures and the appropriateness of the Company's compensation with respect to the legal transactions listed:

"Based on the results of our statutory audit and assessment, we confirm that

1. the actual information in the report is correct,
2. the Company's compensation with respect to the legal transactions listed in the report was not inappropriately high."

At the meeting on 8 December 2025 the auditor reported on the key results of the audit and responded to questions. After conducting its own audit of the dependent company report and inspecting the audit report prepared by the auditor, the Supervisory Board concluded that it agrees with the statements and conclusions in the dependent company report and the audit report. On completion of its own audit the Supervisory Board has no objections to raise against the declaration of the Management Board at the end of the dependent company report.

All documentation pertaining to the financial statements and audit reports were submitted in good time to the Supervisory Board.

### **Composition of the Management Board and Supervisory Board**

There were two changes in the composition of the Supervisory Board on the shareholder side during the fiscal year. The terms of office of Dr. Karl Lamprecht, Isabel De Paoli and Tania von der Goltz concluded at the end of the Annual General Meeting on 26 March 2025. Dr. Karl Lamprecht has decided not to stand for re-election. Andreas Pecher was elected to replace him with effect from the end of the Annual General Meeting on 26 March 2025 until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029. Isabel De Paoli was re-elected until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029. The term of office of Tania von der Goltz concluded at the end of the Annual General Meeting on 26 March 2025. Prof. Dr. Angelika C. Bullinger-Hoffmann was elected as a member of the Supervisory Board in her place from the end of the Annual General Meeting on 26 March 2025 until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029.

Andreas Pecher was elected Chairman of the Supervisory Board and thus also Chairman of the Mediation Committee and the General and Personnel Committee and member of the Nominating Committee under the agenda item "Constitution of the Supervisory Board" at the Supervisory Board meeting on 26 March 2025.

There was one change to the members of the Management Board of Carl Zeiss Meditec AG in fiscal year 2024/25. In the extraordinary Supervisory Board meeting on 7 May 2025 it was resolved to terminate the appointment of Dr. Markus Weber as a member of the Management Board and President and CEO of Carl Zeiss Meditec AG by mutual agreement effective from the end of 31 May 2025. Furthermore, it was resolved to appoint Maximilian Foerst as a member of

the Management Board of Carl Zeiss Meditec AG with effect from 1 June 2025. Maximilian Foerst was simultaneously appointed Chairman of the Management Board.

Members of the Supervisory Board took personal responsibility for undertaking the training and further development measures necessary to fulfill their duties. The members were regularly informed about new regulatory developments, legislative changes and new accounting and auditing standards, as well as corporate governance issues. In addition, members of the respective committees took part in further training courses for the respective committees, and members of the Supervisory Board took part in external training programs.

### **Final remarks**

Carl Zeiss Meditec AG is in a good position, in the Supervisory Board's opinion, with its innovative and diversified product portfolio, and as a competent partner to physicians, to continue to participate in the growth of medical technology and to keep steadily improving its strong market position in future, too.

I would like to thank the Management Board and all members of the Supervisory Board for their consistently good and constructive collaboration. I would like to express my special thanks to the departing members of the Supervisory Board, Dr. Karl Lamprecht and Tania von der Goltz, for their many years of very successful work for the Company. I would also like to thank Dr. Markus Weber for his services to the development of Carl Zeiss Meditec AG. I would like to wish all employees and the members of the Management Board every success, a huge amount of motivation and enthusiasm for the new fiscal year that is already underway, and look forward to continuing to work closely with you on a basis of trust.

Jena, 8 December 2025  
On behalf of the Supervisory Board

Andreas Pecher  
(Chairman)