

Overall assertion of the Company's risk and opportunity situation

At the time of preparation of this report, there were no discernible risks that could jeopardize the continued existence of the Carl Zeiss Meditec Group. Risk-bearing capacity is not at risk. Compared to the prior year, the overall risk situation is only deemed slightly higher, due in particular to the US tariffs. The Management Board continues to see a solid foundation for further development of the Group and uses a systematic strategy and planning process to provide the necessary resources to exploit any opportunities that arise. The risk management system, with its risk reporting and early detection components, internal control system and compliance management system, was assessed as appropriate and effective in the past fiscal year.

DISCLOSURES PURSUANT TO SECTION 289 A AND 315 A HGB

Carl Zeiss Meditec AG's subscribed capital amounts to €89,440,570.00 and is composed of 89,440,570 no-par value ordinary bearer shares (no-par value shares), each with a theoretical interest in the share capital of €1 per no-par value share. Each share entitles the bearer to one voting right and an equal share in Company profits.

Other shares or shares with special rights that grant supervisory powers do not exist. Nor are there restrictions on the part of Carl Zeiss Meditec AG concerning the voting rights or transfer of shares. Furthermore, the Management Board is not aware of any other agreements concluded, for example, between individual shareholders.

Carl Zeiss Meditec AG is aware of the following direct and indirect holdings in the capital of Carl Zeiss Meditec AG that exceed ten percent of the voting rights. Carl Zeiss AG, Oberkochen, Germany, holds, both directly and indirectly, a total of 59.1% of the voting rights in Carl Zeiss Meditec AG. This corresponds to 52,893,270 no-par value shares. These include 6.8% of the voting rights or 6,074,256 no-par value shares in Carl Zeiss Meditec AG, which Carl Zeiss AG holds indirectly via its wholly owned subsidiary Carl Zeiss Inc., White Plains, USA.

Employees of Carl Zeiss Meditec AG or its affiliated companies pursuant to Section 15 et seqq. AktG, who participated in the Company via employee share plans concerning the share capital of Carl Zeiss Meditec AG in prior years, exercise their control rights directly like all other shareholders of the Company.

Pursuant to Section 179 and Section 133 AktG, an amendment to the Articles of Association requires a resolution by the Annual General Meeting which, in turn, requires a simple majority of

the votes cast and a majority comprising at least three quarters of the share capital represented at the time the resolution is passed. The Articles of Association may specify a different capital majority; in the case of an amendment to the purpose of the Company, however, only a larger capital majority may be specified. Art. 25 of Carl Zeiss Meditec AG's Articles of Association states that in cases for which the law requires a majority of the share capital represented at the time of resolution, a simple majority of the share capital represented is sufficient, provided that a greater majority is not mandatory by law. Pursuant to Art. 28 of the Articles of Association of Carl Zeiss Meditec AG, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only affect the version. This complies with Section 179 (1) Sentence 2 AktG.

The legal provisions concerning the appointment and dismissal of members of the Management Board are set forth in Section 84 and Section 85 AktG. In compliance with this, Art. 6 (2) of the Articles of Association of Carl Zeiss Meditec AG stipulates that the Supervisory Board shall be responsible for appointing and dismissing the members of the Management Board. Pursuant to statutory provisions, a member of the Management Board may only be dismissed for compelling reasons.

Pursuant to Art. 4 (5) of the Articles of Association of Carl Zeiss Meditec AG, the Company has an Authorized Capital. Accordingly, the Management Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on one or several occasions in the period until 29 March 2027 by up to a total of €26,500,000.00 (Authorized Capital 2022). New no-par value bearer shares may be issued against cash and/or contributions in kind for this. The Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders in the following cases:

- » to balance out fractional amounts,
- » if the capital increase is effected against cash contributions and the new shares, for which the subscription rights are excluded, are equivalent to no more than 10% of the share capital, neither on the date the increase becomes effective, nor on the date this authorization is exercised, and the issuing price of the new shares is not significantly lower than the market price of shares of the same type and structure already publicly quoted. Sales of own shares on the basis of other authorizations pursuant to Section 186 (3) sentence 4 AktG must be taken into account in the restriction to 10% of the share capital.
- » for capital increases against contributions in kind to grant shares for the purpose of acquiring companies, parts thereof or interests in a company.

The Management Board is authorized, subject to the approval of the Supervisory Board, to specify the further details of capital increases from Authorized Capital.

By resolution of the Annual General Meeting of Carl Zeiss Meditec AG on 21 March 2024, the authorization to acquire treasury shares granted by the Annual General Meeting on 6 August 2020, insofar as it had not already been exercised, was revoked and replaced by a new authorization. This authorization is valid until 20 March 2029. The shares may be purchased, subject to the approval of the Supervisory Board:

- » to offer them for purchase to employees of the Company and the companies affiliated with the Company within the meaning of Section 15 et seqq. German Stock Corporation Act (AktG) – noting that the right of shareholders to subscribe to own shares is excluded – or
- » as a (part-)consideration within the scope of business combinations or to acquire companies, investments in companies or parts of companies and other assets, for example, land or buildings or receivables from the Company or companies affiliated with it within the meaning of Section 15 et seqq AktG – whereby the right of shareholders to subscribe to own shares is also excluded – or
- » to recall them.

This authorization is limited to the purchase of shares of up to 10% of the share capital existing at the time of the resolution or - if this value is lower - at the time the authorization is exercised. The shares shall be purchased at the stock exchange. The consideration paid by the Company per share (excluding incidental purchase costs) may not be more than 10% above or below the closing rate of the shares in Xetra trading (or an equivalent successor system to the Xetra trading system) at the Frankfurt Stock Exchange on the previous day of trading. At no time may the purchased shares, together with other own shares held by the Company and ascribable to it pursuant to Section 71a et seqq. AktG, exceed 10% of the share capital.

The Company has not entered into any significant agreements contingent upon a change of control following a takeover bid.

Nor has the Company concluded any compensation agreements with the members of the Management Board or employees for the event of a takeover bid.

OUTLOOK

Future conditions for business development

Macroeconomic conditions

According to the International Monetary Fund (IMF) forecast from the World Economic Outlook Report of October 2025, global economic growth will be moderate at about 3.1% in the coming calendar year 2026. The IMF is forecasting steady growth of 1.6% for industrialized countries and 4.0% for emerging and developing countries. According to the forecast, the Chinese economy will grow by 4.2%, the US economy by 2.1% and the eurozone by 1.1%. The global median inflation rate in industrialized countries will continue to decline slightly in the 2026 calendar year and is expected to be around 2.1%. Compared to the World Economic Outlook Report from October 2024, some inflation forecasts have been revised upwards, for example for the US and the UK. This is due in particular to the expected passing on of tariff effects to consumers.

The return to an industrial policy which includes sanctions, tariffs and subsidies, as well as the associated restrictions on the free movement of goods against the backdrop of numerous geopolitical conflicts are identified by the IMF as some of the main risk factors for the future development of the global economy.

Future situation in the medical technology industry

The global medical technology market will remain a key driver of growth in the healthcare sector in 2025. Despite geopolitical uncertainties, inflation-related cost increases and strained supply chains, the industry remains robust. According to the EY Pulse of the MedTech Industry Report 2025, global industry revenue reached approximately USD584bn, representing growth of around 6 to 7% over the previous year. The industry is thus continuing its multi-year growth trend, demonstrating that demand for innovative, efficient, and patient-centered solutions remains high.¹²

The main drivers of this development are medical-technological progress, demographic change and the increasing digitalization of the healthcare system. The ageing population in industrialized countries and the rising prevalence of chronic diseases are continuously raising the demand for diagnostic and therapeutic solutions. At the same time, the cost pressure on healthcare systems

¹² EY (2025): EY Pulse of the MedTech Industry Report 2025 - MedTech vital signs are robust.