

Report of the Supervisory Board

Dear Shareholders and Friends of the Company,

In fiscal year 2023/24, the Supervisory Board conscientiously fulfilled the duties incumbent upon it according to the law, the Company's Articles of Association and rules of procedure. 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.



Dr. Karl Lamprecht
Chairman of the Supervisory Board

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 2023/24.

Focus of the deliberations and audits of the Supervisory Board

In the fiscal year under review the Supervisory Board convened at five ordinary meetings. The members of the Management Board participated in all meetings. The meetings on 29 January 2024 and 18 September 2024 were held as video conferences. The meetings on 8 December 2023, 21 March 2024 and 18 June 2024 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 implications of the wars in Ukraine and Gaza, the tensions in the global supply chains, the high interest rates in the US and the high level of inflation, as well as the Company's financial situation and ongoing strategic projects. Additional agenda items were also addressed during the respective meetings.

During the meeting on 8 December 2023 to adopt the consolidated and annual financial statements for fiscal year 2022/23, 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. At the recommendation of the Audit Committee, the Supervisory Board also resolved to propose Pricewaterhouse Coopers Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, for election as auditor of the annual and the consolidated financial statements for fiscal year 2023/24 by the Annual Meeting on 21 March 2024. In addition, the Supervisory Board resolved to authorize the Management Board to submit a final legally binding offer and to sign a binding agreement to acquire 100% of the shares in D.O.R.C. Topco BV, Netherlands. The Supervisory Board also resolved to take a shareholder loan from Carl Zeiss AG for partial refinancing of the DORC acquisition. A resolution was passed to settle the target agreements with the Management Board for the 2022/23 fiscal year and to adjust the remuneration of Justus Felix Wehmer for the 2023/24 fiscal year. In addition, it was decided to update the rules of procedure of the Management Board as of 8 December 2023.

In the video conference meeting on 29 January 2024, the Supervisory Board adopted the agenda for the Annual General Meeting on 21 March 2024. In addition, a resolution was passed to approve the share buyback under the conditions stipulated in the Management Board resolution.

Stefan Müller was elected onto the Nomination Committee at the meeting on 21 March 2024. The members of the Management Board left the meeting for the duration of this agenda item.

No resolutions were passed at the Supervisory Board's meeting held in person on 18 June 2024.

During the meeting of the Supervisory Board on 18 September 2024, the budget proposed by the Management Board for fiscal year 2024/25 was adopted. In addition, a resolution was passed on the Management Board's target agreements for the 2024/25 fiscal year.

Intensive work of the committees

In accordance with its Rules of Procedure, 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

- » Dr. Karl Lamprecht (Chairman)
- » Renè Denner
- » Stefan Müller (from 21 March 2024)
- » Dr. Christian Münster

Audit Committee

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

Nominating Committee

- » Stefan Müller (Chairman) (from 21 March 2024)
- » Isabel De Paoli
- » Dr. Karl Lamprecht

Mediation Committee

- » Dr. Karl Lamprecht (Chairman)
- » 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 one meeting during the past fiscal year. At the meeting, which was held in virtual form on 13 September 2024, the Management Board's target agreements for the 2024/25 fiscal year were finalized and a recommendation was made to the Supervisory Board.

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 five meetings during 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 one meeting in the period under review. The only item on the agenda at this meeting was the election of the Chairman of the Nomination Committee. Stefan Müller was elected Chairman.

Individualized disclosure of meeting attendance

Supervisory Board member	Committees	Meeting attendance	Attendance in %
Dr. Karl Lamprecht			
(Chairman)	Plenary Supervisory Board	5/5	100%
	General and Personnel Committee	1/1	100%
	Nominating Committee	1/1	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	7/7	100%
René Denner			
(Deputy Chairman)	Plenary Supervisory Board	5/5	100%
	Audit Committee	5/5	100%
	General and Personnel Committee	1/1	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	11/11	100%
Falk Bindheim			
	Plenary Supervisory Board	5/5	100%
	Total	5/5	100%
Susan-Stefanie Breitkopf			
	Plenary Supervisory Board (until 21 March 2024)	2/2	100%
	Total	2/2	100%
Tania von der Goltz			
	Plenary Supervisory Board	5/5	100%
	Total	5/5	100%
Peter Kameritsch			
	Plenary Supervisory Board	5/5	100%
	Audit Committee	5/5	100%
	Total	10/10	100%
Brigitte Koblizek			
	Plenary Supervisory Board	5/5	100%
	Total	5/5	100%

Heike Madan			
	Plenary Supervisory Board	5/5	100%
	Audit Committee	5/5	100%
	Total	10/10	100%
Jeffrey Marx			
	Plenary Supervisory Board	5/5	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	5/5	100%
Stefan Müller			
	Plenary Supervisory Board (from 21 Mar 2024)	3/3	100%
	General and Personnel Committee (from 21 Mar 2024)	1/1	100%
	Nominating Committee (from 21 March 2024)	1/1	100%
	Total	5/5	100%
Dr. Christian Münster			
	Plenary Supervisory Board	5/5	100%
	General and Personnel Committee	1/1	100%
	Total	6/6	100%
Torsten Reitze			
	Plenary Supervisory Board	5/5	100%
	Audit Committee	5/5	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	10/10	100%

Corporate governance and declaration of conformity

During the Supervisory Board Meeting on 8 December 2023, the Supervisory Board resolved upon the declaration of conformity pursuant to 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.com/meditec-ag/investor-relations.html within the "Corporate Governance" section.

Audit of the single entity annual and consolidated financial statements 2023/24

The Annual General Meeting on 21 March 2024 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, 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 the Company and its executive body members, on the other. On 25 September 2024 the Supervisory Board engaged PwC to audit all of the financial statements and management reports for the fiscal year 2023/24, including the dependent company report on relationships with associated companies of Carl Zeiss Meditec AG pursuant to Section 312 AktG. On 5 August 2024, the Audit Committee resolved upon the focal points of the audit for fiscal year 2023/24.

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 2023/24, including the accounting, and issued all the financial statements with an unqualified audit certificate.

The single entity annual financial statements and consolidated financial statements prepared by the Management Board to 30 September 2024, 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 10 December 2024, 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 10 December 2024. 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 10 December 2024.

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 2023/24, 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 10 December 2024 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 was submitted early to the Supervisory Board.

Composition of the Management Board and Supervisory Board

There was a change in the composition of the Supervisory Board on the shareholder side during the fiscal year. The court appointment of Susan-Stefanie Breitkopf concluded at the end of the Annual General Meeting on 21 March 2024. Dr. Christian Müller departed from the Supervisory Board and thus also the Nomination Committee on 30 September 2023. Dr. Karl Lamprecht and Isabel De Paoli, the remaining members of the Nomination Committee, agreed in a telephone conversation on 19 January 2024 to propose Stefan Müller as a new member. The Supervisory Board adopted this proposal by approving the agenda for the Annual General Meeting on 21 March 2024.

Stefan Müller was elected onto the Nomination Committee at the Supervisory Board meeting on 21 March 2024 under the "Constitution of the Supervisory Board" agenda item. Stefan Müller was elected Chairman of the Nomination Committee at the meeting of the Nominating Committee on 18 June 2024.

There were no changes to the members of the Management Board of Carl Zeiss Meditec AG in fiscal year 2023/24.

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 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, 10 December 2024
On behalf of the Supervisory Board

Dr. Karl Lamprecht
(Chairman)