

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.

Between 9 February 2024 and 9 August 2024, 1,904,491 shares were acquired for a total of €149,999,973.11 (excluding incidental acquisition costs), resulting in an average share purchase price of €78.7612. This corresponds to 2.1293% of the share capital of Carl Zeiss Meditec AG. The share buyback price was therefore in a range between € 60.2364 and € 121.9240 per share.

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 conditions¹⁵

According to the International Monetary Fund (IMF) forecast from the World Economic Outlook Update of October 2024, at 3.2%, global growth will not change significantly in 2025, thus remaining below the historical average (2000-2019) of 3.8%. In the growth markets, growth is expected to remain stable at around 4.2% for the years 2024 and 2025. The momentum of growth in the Chinese economy is expected to slow slightly from 4.8% in calendar year 2024 to around 4.5% in the following year.

Global inflation will steadily decline, according to the IMF's forecasts. Global headline inflation is expected to fall from an average of 6.7% in 2023 to 5.8% in 2024, with advanced economies returning to their inflation targets earlier than emerging and developing economies. By the end of 2025, the inflation rate is expected to be around 3.5%, which would be below the global average of 3.6% for the years 2000-2019.

The IMF believes that the rise in interest rates compared with previous years, combined with inflation, may lead to increased payment defaults and to restraint in consumption and investment. Overall, this could impair economic growth.

Future situation in the medical technology industry¹⁶

The medical technology market is an integral part of the health care sector. In principle, further market growth can be expected, as the factors responsible for this, such as the ageing population or the potential for technological progress, are sustainable in the long term. Customer preferences around the world are diverse and depend on the country, the healthcare system and the medical professionals. Some markets require high-quality, innovative devices with advanced technologies and functions, while in others the focus is on cost-effective solutions.¹⁷

In addition, the acceleration of digitalization in the medical technology sector, with new advances in data analysis, opens up further opportunities for the future of the industry. The convergence

¹⁵ IMF, World Economic Outlook, October 2024

¹⁶ EY, Pulse of the industry medical technology report 2024

¹⁷ Statista Markets Insights, August 2024