

Innovations that matter

Non-Financial Report 2023/24
Carl Zeiss Meditec Group



Seeing beyond

In this separate Non-Financial Group Report (hereinafter “Non-Financial Report”), Carl Zeiss Meditec AG provides information about material non-financial aspects relevant to the Carl Zeiss Meditec Group pursuant to Section 315b and c, in conjunction with Section 289b et seq. German Commercial Code (HGB) and in line with Regulation (EU) 2020/852 of the European Parliament and of the European Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter “Taxonomy Regulation”) for fiscal year 2023/24 (1 October 2023 to 30 September 2024). This includes those aspects required for understanding the Group’s business development, performance, position and the impact of its activities.

The presentation of the concepts in the various chapters is based on German Accounting Standard DRS 20. Unless stated otherwise, this report applies to the entire Carl Zeiss Meditec Group as per the basis of consolidation for financial reporting.

The Carl Zeiss Meditec Group – hereinafter also referred to as the Group or the Company – is an internationally positioned company headquartered in Jena, Germany, with additional subsidiaries in and outside Germany. Carl Zeiss Meditec AG is the parent company of the Carl Zeiss Meditec Group and is listed on the German stock exchange in the MDAX and TecDAX. Figures are rounded according to commercial standards. This may result in rounding differences.

This report presents material non-financial aspects. These have been identified by the Carl Zeiss Meditec Group according to their relevance to the business and the impact on the particular aspects outlined in the CSR Directive Implementation Act (CSR-RUG). The departments responsible and the management were involved in the analysis. The analysis resulted in the identification of seven different topics: environmental protection, responsibility toward employees, occupational health and safety, social engagement, product safety, integrity and compliance, and human rights. These have been assigned to the aspects listed in the CSR-RUG.

Assignment of the Carl Zeiss Meditec Group areas to the aspects defined in the CSR Directive Implementation Act

Aspects as per CSR-RUG	Carl Zeiss Meditec Group areas
Environmental matters	Environmental protection
Employee matters	Responsibility toward employees, occupational health and safety
Social factors	Social engagement, product safety
Combating corruption and bribery	Integrity and compliance, governance
Respect for human rights	Human rights

As per the CSR-RUG on the disclosure of non-financial information, companies must not only report on the material aspects, but also disclose corresponding risks associated with their operations, business relationships, products and services, which have or are highly likely to have a serious negative impact on these five aspects as per Sec. 289c (2) of the German Commercial Code (HGB). In the net assessment for the past fiscal year, the Carl Zeiss Meditec Group did not identify any such risks pursuant to Section 289c (3) No. 3 and No. 4 HGB. Additional information on the opportunities and risks can be found in the “Opportunity and Risk Report” of the [Annual Report 2023/24](#) (p. 45).

The Non-Financial Report was subject to a voluntary limited assurance engagement based on ISAE 3000 (Revised) by auditing firm PricewaterhouseCoopers GmbH (PwC). The Independent Practitioner’s Report begins on page 29. The Supervisory Board of the Carl Zeiss Meditec Group has assessed the audit findings and approved the Non-Financial Report. It has thus fulfilled its review obligations.

References to disclosures outside of the management report in this Non-Financial Report constitute additional information and were thus excluded from the assurance.

Business model

The Carl Zeiss Meditec Group is a globally acting medical technology company operating in ophthalmology and microsurgery. More than 5,700 employees generated revenue of around €2.1 billion in 2023/24. The Group's headquarter is located in Jena, Germany. The Company is represented at sites in the US, France, Spain, Turkey, the Netherlands, Japan and China in addition to subsidiaries in Germany.

The Carl Zeiss Meditec Group develops, manufactures, markets and sells diagnostic and treatment systems, as well as implants and consumables in the field of ophthalmology. Its portfolio also includes visualization systems for neurosurgery, ENT surgery and spine surgery, and dentistry. Intraoperative radiotherapy solutions round off the product range. The Group's objective is to help drive progress in medicine and assist doctors all over the world in enhancing their patients' quality of life. During this fiscal year, Carl Zeiss Meditec AG acquired the company D.O.R.C. Topco B.V. based in Zuidland, Netherlands, a specialist manufacturer of devices and consumables for retinal surgery. The process of integration and onboarding between both organizations is currently on-going.

Digital technologies, which the Group wants to harness so it can shape the market for medical technology by delivering innovation, also play an important role for the strategy of the company. For further information on the business model of the Carl Zeiss Meditec Group, please refer to the [Annual Report 2023/24](#).

Sustainability Strategy

The sustainability strategy of the Carl Zeiss Meditec Group is based on the three strategic focus topics of Carl Zeiss AG: climate protection, circular economy and adding value for the company. The Company's aim, along with Carl Zeiss AG, is to improve the social and environmental impact of the Company's activities, by understanding sustainability as a value driver. The Carl Zeiss Meditec Group's social commitment focuses on charitable initiatives that are related to the company's core businesses, such as ophthalmology and microsurgery. The company seeks to provide access to modern healthcare to as many people as possible. It supports projects that aim to improve medical care for people in various regions of the world.

Supporting the training and further education of doctors and medical staff is an additional element of the company's social commitment.

Governance

Good corporate governance contributes to increased transparency and thus promotes the trust of customers, employees and investors.

Carl Zeiss Meditec AG is the strategic management holding company that manages the Carl Zeiss Meditec Group. It develops the Group's business activities and portfolio and provides central management and service functions. The Carl Zeiss Meditec Group believes that good corporate governance is a key success factor. Failure to apply good corporate governance practices exposes the business to risks such as loss of reputation, strategic misalignment and loss of trust by shareholders.

Guidelines, structures and processes

The central governing body within the Carl Zeiss Meditec Group is the Management Board, consisting of the President and CEO and the CFO. It is supported by an extended management committee (M1). In addition to the two members of the Management Board, M1 also includes the heads of the Ophthalmology and Microsurgery strategic business units, as well as the heads of the Operations, Human Resources and Digital functions. The management levels below M1 perform their management responsibilities in accordance with the organizational structure across regions and company locations. Cross-organizational functions such as Finance and Communications, for example, are managed centrally.

The Supervisory Board oversees the activities of the listed corporation's two-member Management Board. The Management Board regularly reports to the Supervisory Board regarding current issues and planned operational changes. The Supervisory Board consists of twelve members, six of whom are representatives of the shareholders and six of whom are employee representatives.

Unless the Annual General Meeting resolves a shorter period for some or all of the Supervisory Board members to be elected by it, the members shall be appointed until the end of the Annual General Meeting that resolves upon their discharge for the fourth fiscal year after the beginning of the term of office.

The Supervisory Board supports the objectives of the Law on the Equal Participation of Men and Women in Leadership Positions, as well as the recommendations of the German Corporate Governance Code. It has therefore resolved upon a gender quota of at least 30% on the Supervisory Board. This quota has been met on the shareholder side and on the employee side, which each have two female members.

Carl Zeiss Meditec AG does not yet have its own formulated diversity policy for the Management Board and the Supervisory Board in accordance with Section 289f (2) No. 6 HGB. Its composition is primarily based on the qualifications and experience of its members. Further information can be found in the Report of the Supervisory Board in the [Annual Report 2023/24](#) (p. 14).

As Carl Zeiss Meditec AG is a subsidiary of Carl Zeiss AG, the Management Board of Carl Zeiss Meditec AG is required to prepare a report on relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (AktG) and to declare whether Carl Zeiss Meditec AG has received appropriate consideration for the legal transactions with affiliated companies listed and, if so, whether it has undertaken any reportable actions. The report is audited as part of the audit of the consolidated financial statements and an opinion is expressed as to the accuracy of the factual disclosures and the appropriateness of the Company's consideration for the listed legal transactions.

The Management Board is responsible for the economic, environmental and social impact of business operations. Managers are involved in newly identified sustainability issues by the Head of Sustainability reporting to the CFO as needed and share them with their teams. In this way, appropriate topics and measures are discussed, decided upon and implemented. The Head of Sustainability coordinates the preparation, proposal, updating and implementation of the sustainability strategy of the Carl Zeiss Meditec Group.

The Carl Zeiss Meditec Group also regularly reviews sustainability risks as part of its risk management. In the view of the Company's management, particular consideration must also be given to reputational risks for the Group derived from sustainability risks, which could lead to a loss of trust on the part of customers and employees as well as investors. However, the net assessment in fiscal year 2023/24 did not identify any risks that are highly likely to have a serious negative impact pursuant to Section 289c (3) no. 3 and 4 HGB. The review is carried out by the CFO of the Company and the Head of Sustainability in close coordination with the Group Finance department, which is responsible for risk management. Significant risks and suitable remedial measures are discussed by the entire Management Board and the Supervisory Board.

As planned, initial control steps in connection with statutory non-financial reporting obligations have been included in the Carl Zeiss Meditec Group's internal control system since the beginning of fiscal year 2023/24. The Company is constantly striving to record new risks and respond to them appropriately. To this end, it continuously monitors new regulations and regularly evaluates measures taken. For a detailed description of the Company's risk management and internal control system, please refer to the [Annual Report 2023/24](#) of Carl Zeiss Meditec AG (p. 45).

When determining total remuneration paid to the individual members of the Management Board, including any severance or pension payments, the Supervisory Board must ensure that the remuneration paid is commensurate with the duties and performance of the individual board member and the Company's position. The remuneration report of the Management Board and information on the remuneration of the Supervisory Board can be found in the [Annual Report 2023/24](#) (p. 63).

Initiatives and results

In its corporate governance, the Carl Zeiss Meditec Group follows the guidelines of the German Corporate Governance Code and complies with the vast majority of the Code's recommendations: that means that more than 90% of the the Code is fulfilled – including the suggestions. The Declaration of Conformity 2023 pursuant to Section 161 of the German Stock Corporation Act (AktG) is published on the Company's website (<https://www.zeiss.com/meditec-ag/investor-relations/declaration-on-corporate-management.html>).

The Carl Zeiss Meditec Group also seeks to achieve high approval rates at the Annual General Meeting for its proposed resolutions – well beyond the ownership level of the majority investor Carl Zeiss AG of 59.1%. At the Annual General Meeting in 2024 high approval rates of between 75% and 99% were achieved for the vote to approve the actions of the Supervisory Board and the Management Board and for the approval of the share buyback as well as management remuneration and the appointment of a new member to the supervisory board.

The goal of the Carl Zeiss Meditec Group is to continuously increase trust in the Company's management through a combination of corporate control with a long-term focus and the necessary transparency. Furthermore, the aim is to gain and maintain trust on the capital market in particular, minimize the Company's financing costs and avoid damage to its reputation.

The Investor Relations department maintains a regular dialog with the Group's major investors and receives ongoing feedback on corporate governance, among other things. The Company is continuously assessed by leading ESG rating agencies such as ISS, MSCI and Sustainalytics. A high weighting of governance factors can be observed in this context. The Company carefully takes on board suggestions arising from regular contact with initiatives for the protection of small investors and evaluates them. Courses of action are then developed on this basis as necessary.

Environment

Effective environmental protection and the responsible use of resources are key concerns of the Carl Zeiss Meditec Group.

The Carl Zeiss Meditec Group uses raw materials, semi-finished goods, preliminary products, energy and water in its production processes. Emissions, wastewater and waste are generated that cannot subsequently be reused in the manufacturing process. The use of natural resources comes with various challenges, including a scarcity of the necessary natural resources or a negative impact on the environment resulting from the extraction, processing and disposal of materials. In addition, the rising price of energy, raw materials, other materials, or waste disposal can adversely affect the Company's competitiveness.

The Carl Zeiss Meditec Group is constantly working to reduce its consumption and emissions to contribute to the fulfillment of the ZEISS Group's environmental goals. These targets were developed in fiscal year 2020/21 and extend into fiscal year 2024/25. The Company pays attention to the efficient use of materials and energy, from product development through to customer application. The aim of the Company is to use natural resources in an efficient way.

When selecting and using raw materials, technologies and production processes, the Group considers their environmental compatibility. Under consideration of legal requirements and feasibility conditions, potentially hazardous materials are replaced with less harmful substances. Recyclability is a key criterion when selecting a material. The aim of this is to close material cycles as much as possible. Waste, that can neither be prevented nor recycled, is disposed of properly. The Carl Zeiss Meditec Group selects environmentally friendlier disposal method that is also economically viable.

Guidelines, structures and processes

To ensure continued improvements in its environmental performance, the ZEISS Group first considered global environmental principles back in 1998, which also apply to the Carl Zeiss Meditec Group. To implement them, the Company operates an environmental management system as per the international standard ISO 14001:2015. The environmental performance requirements are laid out in a standard operating procedure on environmental protection that is binding throughout the Group. The Chief Financial Officer of Carl Zeiss AG holds overall responsibility for the ZEISS Group's environmental management system. An Environmental Officer appointed for the Group assists the business units with its implementation. Additional officers are appointed at each site. At the end of the reporting period, the four main sites of the Carl Zeiss Meditec Group in the European Union and one additional international site outside the European Union were certified to ISO 14001:2015.

Carl Zeiss Meditec Energy Management is tasked with keeping energy-related KPIs stable or improving them, even if production quantities increase. The Company's twelve sites¹ in the European Union have been certified to ISO 50001, the international standard for energy management. The focus is on all the Company's production and other operational processes, along with its buildings and infrastructure.

¹ Sites from in fiscal year 2023/24 acquired Dutch Ophthalmic Research Center (D.O.R.C.) legal entity not included yet.

A central challenge in the area of environmental protection – especially with regard to the topics of waste, hazardous substances, water and wastewater – is compliance with environmentally relevant laws, official approval specifications and other environmentally relevant requirements. The role of environment officers at the sites is to integrate rules and regulations in the management system and implement processes in compliance with the law. If action is required, the environmental officers must make the necessary arrangements. This may be done by issuing a site-specific procedural or work instruction. Internal and external audits as well as checks enable compliance with the legal and internal requirements.

The Carl Zeiss Meditec Group's business activities impact the climate. At the same time, climate change may also have an impact on the Company. The associated potential impacts and opportunities are part of risk analysis and management at Group level. The ZEISS Group is also monitoring physical phenomena, such as extreme weather, which could affect both its own sites and those of its suppliers. This analysis includes Carl Zeiss Meditec's operations too. Further information is available in the ZEISS Group Sustainability Report 2023/24.

Initiatives and results – Efficient use of natural resources²

The Carl Zeiss Meditec Group optimizes its business processes in line with environmental and economic aspects and attempt to organize them so that fewer resources are required. The Company thus contributes to the achievement of the reduction targets of the ZEISS Group. In doing so, the Carl Zeiss Meditec Group pays strict attention to meeting the relevant legal requirements.

Initiatives and results – Climate protection²

The ZEISS Group and the Carl Zeiss Meditec Group recognize the goal formulated in the Paris Climate Agreement of keeping global warming well below 2°C and derive corresponding measures of their own, such as the global purchase of renewable electricity, accordingly. The ZEISS Group has set itself the goal of reducing its Scope 1 and Scope 2 emissions by the end of fiscal year 2024/25 and of compensating for all emissions that cannot be avoided. In fiscal year 2023/24, the Carl Zeiss Meditec Group four main production sites³ have further contributed to this ZEISS Group objective via use of renewable energies, conclusion of power purchase agreements and purchase of energy attribute certificates for renewable electricity aiming at reducing the indirect emissions from energy procurement (Scope 2).

By the end of calendar year 2025, energy at the other ZEISS Group sites worldwide will also be sourced via the same set of measures mentioned in the previous paragraph.

In case of new or renewed infrastructures, it is evaluated the implementation of technological systems with low emissions, such as solar panels. The Company will also purchase renewable electricity via individual energy provision contracts or by using energy attribute certificates. The Carl Zeiss Meditec Group compensates¹ for gas and district heating emissions, by supporting selected projects. These compensation projects are selected based on criteria that are in line with ZEISS' sustainability approach. Only projects that meet the defined internationally recognized standards will be supported.

Energy efficiency is also to be further increased: the energy consumption of the ZEISS Group is to be reduced by 20% relative to the Group's own value added by fiscal year 2024/25. The baseline is fiscal year 2018/19. The Carl Zeiss Meditec Group supports the Group in reaching this ambition via the implementation of energy saving projects.

As part of the ZEISS Group's sustainability program, a working group on the topic of Green Infrastructure is active on implementing measures to reduce CO₂ emissions. It aims to ensure the conversion to renewable electricity at all major production sites, to drive forward the Group's own generation of renewable electricity and to optimize energy efficiency in buildings.

Renewable electricity is procured through a global tender via the ZEISS Group. As part of the tender. Renewable energy and renewable energy certificates were used for the four main production sites of the Carl Zeiss Meditec Group in the reporting period. In addition, green Power Purchase Agreements (PPAs) were concluded for the two main German locations, including the Carl Zeiss Meditec Group.

¹ Sites from in fiscal year 2023/24 acquired Dutch Ophthalmic Research Center (D.O.R.C.) legal entity not included yet.

² The environmental data for fiscal year 2023/24 of the ZEISS Group will only be available after the completion of the Non-Financial Report and can be viewed in the Sustainability Report 2023/24 of the ZEISS Group. The disclosures in the Sustainability Report 2023/24 of the ZEISS Group are not part of the assured Non-Financial Report 2023/24 of the Carl Zeiss Meditec Group.

³ The four main production sites do not include the sites of the Dutch Ophthalmic Research Center (D.O.R.C.), as this was recently acquired, and the harmonization of the energy procurement process is still on-going. The main production sites are identified based on the number of employees they have.

The Carl Zeiss Meditec Group's total energy consumption for the reporting period is expected to be around 36 GWh⁴. Accordingly, renewable electricity was purchased in this amount to cover the projected total energy consumption.

A global energy data platform of the ZEISS Group serves to further improve the process for collecting the energy and emissions data. The platform is designed to collect and present data on all Carl Zeiss Meditec Group sites worldwide with energy consumption⁴. By the end of fiscal year 2023/24, 28 Carl Zeiss Meditec Group sites had already been included in the program.

More detailed information on the identification, reduction targets and management of Group-wide emissions can be found in the ZEISS Group Sustainability Report 2023/24.

Responsibility for employees

The Carl Zeiss Meditec Group continually invests in the promotion and professional development of its employees and is thus seen as an attractive employer. In attracting professionals and students, the Group benefits from its good reputation as an innovative and global company with a strong value orientation.

Precision, innovation, and unparalleled quality can only be achieved by motivated and qualified employees and the right leadership. In today's global talent markets, we are competing with highly attractive global players from industry, tech giants and start-ups. To be successful, ZEISS needs to be competitive throughout the entire Talent Attraction Journey and differentiate itself through the company's unique ZEISS identity. This requires candidate orientation involving a personalized, authentic, engaging, lean and professional approach to talent attraction which creates an exciting experience. To ensure our leaders' and talents' continuous development, the company offers mentoring and leadership development programs as well as change management trainings and facilitated peer groups.

⁴ The projected consumption of the Carl Zeiss Meditec Group encompasses all sites with measurable energy consumption and wholly owned by Carl Zeiss Meditec AG.

In light of demographic change and the increasing shortage of skilled workers, diversity and equal opportunities in the company are key competitive advantages.

Guidelines, structures and processes

With over 5,700 employees worldwide, diversity is part and parcel of everyday life at the Carl Zeiss Meditec Group. The Group is shaped by a diverse array of skills, ways of thinking, leadership and work styles, cultural backgrounds and lifestyles. This is a great advantage because diverse teams are more creative and solution-oriented, which helps them innovate.

As a global organization ZEISS fosters diversity within our people development efforts. Diversity at ZEISS means being open to and encouraging differences across professional backgrounds, genders, generations, internationality and working environments. Incorporating diversity helps us to drive innovation, enhance our engagement with customers and employees, and accelerate our business success as a true global team in this rapidly changing, digital world.

Both the Foundation statutes and the ZEISS Group Code of Conduct prohibit any form of discrimination. Corporate Human Resources is responsible for managing activities that promote diversity and Human Resources of the Carl Zeiss Meditec Group is responsible for the rollout of these activities. They have the support of multiple committees and report to the Executive Board. As of 1 June 2024, a new position has been created on the corporate level focused on creating and executing a strategy on Diversity, Equity, Inclusion and Belonging (DEIB). Over the coming months and years, the company will therefore be working intensively on associated DEIB topics. In the initial phase, the company is concentrating on evaluating the current state of Diversity, Equity, Inclusion, and Belonging (DEIB) within the organization. ZEISS began with qualitative research, which includes gathering insights from Employee Resource Groups (such as Women at ZEISS and Proud at ZEISS), auditing our organizational culture concerning DEIB, and conducting interviews with leaders. In 2025, ZEISS will extend this evaluation by implementing an Employee Survey to gather additional quantitative data. This comprehensive assessment will clarify ZEISS current position in the DEIB journey and support the organization in defining future goals and the strategies required to achieve them – DEIB Strategy.

Furthermore, there are offers such as a mentoring program which provides the support for the exchange and development of our employees and various options which promote the compatibility of work and family. Other initiatives support global networking and exchange on focus topics such as Leadership, New Work and the Cultural Journey.

Employee co-determination is firmly anchored at the Carl Zeiss Meditec Group. The Company negotiates with the respective employee representatives – as far as existent – on several topics, especially such regulated by law or collective wage agreements. In addition, operations and/or the Group regularly discuss topics with employee representatives, thus going beyond the legal requirements in Germany. In addition to the existing statutory and collectively agreed regulations, content for which there are no regulations or only a framework regulation is negotiated by the company with the employee representatives. If there are co-determination rights in the individual countries, this is the responsibility of the relevant HR colleagues in the respective country. For Germany, this is carried out by the responsible HR Business Manager with the involvement of the Labor Relations department. At Group level, this is handled directly by the Labor Relations department for Germany.

All Carl Zeiss Meditec Group employees in Germany can participate in the Company suggestion scheme. The submissions are assessed based on their feasibility, impact and efficiency. Employees can find out about the status of their submission online.

In Germany, overall responsibility for promoting a work-life balance lies with Corporate Human Resources of the ZEISS Group as well as Human Resources of the Carl Zeiss Meditec Group. Discussions with the Group works council, the works councils, employees and representatives from the different sites in Germany focus on evaluating requirements and taking measures accordingly based on local circumstances at the sites of the Carl Zeiss Meditec Group.

The Carl Zeiss Meditec Group ensures that qualified and motivated talents are attracted to the Company and continue working at the Company for many years to come. The Company offers a wide range of training opportunities and works with external providers to enrich the training programs. Both young and more seasoned professionals have the opportunity to take part in development programs and international networking events. Special training for managers and web-based seminars rounds off the global education offering.

People Development is responsible for creating, adapting and implementing concepts and programs in people, talent and organizational development for the Carl Zeiss Meditec Group. It works closely with the company's leadership team to execute the business strategy and transformation into the people and organizational development strategy, as well as within functional teams and projects with local HR departments, Learning Management as well as Corporate Human Resources. CurioZ is the ZEISS venture responsible for learning at ZEISS.

Through the CurioZ digital learning platform, ZEISS contributes to the professional development of its employees. In 2024 new trainings on performance management, leading through change, project management and expert career development were implemented for MED employees.

Initiatives and results – Diversity

The Carl Zeiss Meditec Group pursues the goal that all employees can work together successfully and in an appreciative manner, regardless of their professional background, age, gender, religion, origin and working culture. To strengthen the diversity that it embraces, in fiscal year 2023/24 the Company and its employees in Germany continued to pursue the following initiatives:

- » ZEISS Women Award for outstanding students of IT, business informatics and media informatics
- » ZEISS Employee Networks
- » PROUD@ZEISS Diversity across all ZEISS segments
- » Women@ZEISS – creating a safe space and learning opportunities for women and allies
- » Partnership with Employers for Equality to enable employees up- skilling in the field of Diversity, Equity, Inclusion and Belonging
- » Mentoring@MED with supportive formats such as diversity dialogs and networking initiatives

Initiatives and results – Employer-employee relationship

The Carl Zeiss Meditec Group aims to further strengthen and expand the relationship between the Company and its employees. In the past, it has paid out a bonus to all eligible employees, allowing them to share in the Company's successful business development. The Company has also promised a profit participation bonus for fiscal year 2023/24 for eligible employees at German sites in accordance with the relevant rules, which are based on a Group company agreement. They will be paid this bonus after the end of the fiscal year in December 2024.

Every two years, the ZEISS Group uses a global and anonymous employee survey – Pulse Check – to measure the development of the corporate culture and the implementation of its strategy among employees. The overall concept of the survey is currently being reviewed – a new, revised global ZEISS wide survey will be conducted in January 2025. The most recent Pulse Check was carried out in 2022. The results show, among other things, that 74% of employees would recommend the Carl Zeiss Meditec Group as an employer. In 2022, 86% said that they feel their manager trusts them. The results were evaluated in detail and then site-specific measures were derived.

The Culture Ambassador Network also helps to further develop the corporate culture. Employees are organized in this network as cultural ambassadors who support the continuous development of ZEISS corporate culture and carry out local activities at their sites.

Initiatives and results – Balancing work and family life

At the Carl Zeiss Meditec Group in Germany, employers, the works council and employees implement different measures to make it easier to balance work and family life: For example, employees have access to numerous offers that they can use free of charge via the platform of the cooperation partner *voio* – from childcare to support in crisis situations and strokes of fate. Beyond that, ZEISS has contingent places in daycare centers and kindergartens at the locations in Oberkochen, Aalen and Jena as well as in daycare in Wetzlar.

The employer is committed to the goal of actively promoting work-life balance and organizing working hours and place of work. A Group company agreement provides for employees to work up to 60% of their working hours remotely in Germany.

Initiatives and results – Attracting and developing employees

The Carl Zeiss Meditec Group aims to both attract new employees and develop the skills of its existing workforce on an ongoing basis. The Company has taken a variety of measures in consultation with the ZEISS Group to ensure this. In order to attract new employees, the Company also leverages online channels such as LinkedIn, YouTube, Meta, WeChat and ResearchGate as well as an increased presence through press relations and media relations. It also takes part in career events and gives presentations at universities to elevate its reputation as an international employer. The efficacy of these measures can be seen in the positive results achieved in employer rankings for the entire ZEISS Group.

The Carl Zeiss Meditec Group works closely with the ZEISS Group on apprenticeships and combined degree and vocational training programs. Young people receive training in industrial mechanics, precision optics, mechatronics and industrial business management. The apprentices trained by the ZEISS Group in accordance with the personnel requirements of the Carl Zeiss Meditec Group are offered guaranteed employment by the Group in Germany. Many graduates subsequently begin their careers at the Carl Zeiss Meditec Group.

In order to retain and develop employees, ZEISS and the Carl Zeiss Meditec Group focus on providing a lively learning organization. The comprehensive offering on CurioZ encompasses in-person and online courses, as well as blended learning formats, and a platform for summaries of non-fiction books. CurioZ serves as one global platform. It contains enablement-specific business trainings for different target groups such as Sales and Service employees and ZEISS group wide training programs – one example to highlight is the Digital Transformation program with a focus on digital business models that make it possible to transform daily work and create added value for the Company.

Occupational health and safety

For the Carl Zeiss Meditec Group, creating a safe and healthy workplace for its employees is a fundamental obligation.

This obligation also applies to employees of third-party companies acting on behalf of the Group. The Carl Zeiss Meditec Group promotes its employees' health and performance through comprehensive safety measures and occupational health examinations.

Guidelines, structures and processes

Occupational safety and protecting the health of all employees are principles enshrined in both the Carl Zeiss Foundation statutes and the ZEISS Code of Conduct and also apply to the Carl Zeiss Meditec Group. The CFO is a member of the Executive Board and is responsible for occupational health and safety. The respective managers of all ZEISS business units are responsible for occupational health and safety and thus for the continuous improvement of occupational health and safety standards at work as well as the implementation of Group-wide policies.

A central coordinator is responsible for Occupational Health and Safety (OHS) worldwide. All ZEISS Group entities are obliged to appoint an OHS Officer. The duties of the OHS Officer may vary according to local legislation, but always include advising management and assessing occupational health and safety risks. Training courses on this are organized locally by the Group entities; the respective managers are responsible for this.

The management's duties are set out in an internal guideline. This is mandatory for all ZEISS entities and states that the management must provide evidence at the annual management review that:

- » All relevant laws and stipulations related to occupational health and safety have been complied with, fulfilled and monitored
- » All employees have taken part in general training on occupational health and safety

As per the German Act on Occupational Physicians, Safety Engineers and Other Occupational Safety Specialists, ZEISS must form safety committees (SC) at each entity. They are to meet every quarter to discuss topics related to occupational health and safety and accident prevention. Since at least one representative from each company management team belongs to an SC, it is both an advisory committee and a decision-making body.

In Germany, the Carl Zeiss Meditec Group uses the ZEISS Group's occupational health and safety management system, which is certified to ISO 45001, although the Carl Zeiss Meditec Group itself has not undergone any corresponding certification. However, all processes and procedures are based on this system.

Each month, 14 business units of the Carl Zeiss Meditec Group with a total of around 4,400 employees supply statistics on the frequency and severity of work-related accidents. If necessary, the OHS coordinator reviews the statistics with the head of the respective business unit and the people who submitted the figures. Monitoring plausibility improves reporting quality and more firmly anchors the topic of occupational health and safety within the Company.

Initiatives and results

The main objective of the ZEISS Group is to reduce the frequency and severity of work-related accidents. The Executive Board has thus set up a Lost Time Injury Frequency Rate (LTIFR)* target of less than 1.95 for all production units of the ZEISS Group until the end of fiscal year 2024/25. This target also applies accordingly for the Carl Zeiss Meditec Group. For fiscal year 2023/24, the lost time injury frequency rate of the production sites of the Carl Zeiss Meditec Group was 2.28. The majority of accidents that occurred in Germany were caused by personal conduct such as ignoring work instructions or not paying attention. ZEISS is responding to this challenge primarily with training courses for managers and information campaigns for employees.

The ZEISS Group aims to increase the level of standardization in its internal processes related to occupational health and safety. The occupational safety management software Quentic shall therefore be rolled out across all sites over the coming fiscal years. This means work-related accidents, near misses and critical situations can all be reported and monitored. During fiscal year 2023/24, the reporting of work-related accidents was expanded to more business units and locations. To use the software as a standard tool for the worldwide documentation of safety walks, the process definition and technical implementation for the global utilization was prepared. The software also simplifies the planning and documentation of safety training, the creation of risk assessments and documentation and ensures full transparency of the measures derived from occupational health and safety and fire safety inspections. Further topics to be implemented in the tool are still to be determined.

In fiscal year 2023/24, more than 60 further managers and occupational safety officers from the Carl Zeiss Meditec Group have been trained on how to use the software.

Social engagement

Under the umbrella of ZEISS as a foundation-owned company, the Carl ZEISS Meditec Group promotes progress and access to modern medical technology. The Company supports initiatives that help healthcare professionals around the world improve patients' quality of life.

Since 1889, the Carl Zeiss Foundation statutes have set a clear course: in addition to business growth and accepting responsibility for the Company's employees, it supports social engagement and the continued promotion of science and education as a corporate responsibility.

* The lost time injury frequency rate (LTIFR) is defined as the number of workplace accidents per million regular working hours in a fiscal year. Commuting accidents are not included. The LTIFR relates to ZEISS employees, employees from external companies are not included.

The Carl Zeiss Meditec Group is a company of the ZEISS Group and fully shares the objectives of the Foundation. The Company delivers innovative technologies and application-oriented approaches ranging from complete solutions for the diagnosis and treatment of eye diseases – including implants and consumables – to innovative visualization solutions in microsurgery. Furthermore, the Company makes financial and in-kind donations in the form of ZEISS products and solutions through a variety of different projects.

Guidelines, structures and processes

The Carl Zeiss Meditec Group's social engagement focuses on charitable initiatives that are directly related to the Company's core businesses, such as ophthalmology and microsurgery. The Head of Sustainability is consulted for deciding which initiatives would receive support.

As the sole shareholder of Carl Zeiss AG, the Carl Zeiss Foundation carries out non-profit activities. The non-profit activity is defined by the Foundation statutes and financed by the dividend payments from Carl Zeiss AG and SCHOTT AG. In line with the amount of the shareholdings, the dividend distributions by Carl Zeiss Meditec AG to the parent company have accounted for an indirect share of the total contribution to the Carl Zeiss Foundation in recent years.

Initiatives and results

The Carl Zeiss Meditec Group would like to help provide as many people as possible with access to modern healthcare. Therefore, the Company supports projects that aim to enhance the level of medical care for people in underserved regions. Support for the training and continuing education of physicians and other medical personnel is a priority.

Training as the key to good medical care

Good medical training forms the basis of good healthcare. The Carl Zeiss Meditec Group has therefore supported scholarship programs for many years that provide young doctors from resource-poor and underserved regions the opportunity to spend time in hospitals in Europe. During placements lasting several months, doctors can improve their skills in ophthalmology and later harness the knowledge gained for their work in their native countries. From 2012 to 2020, the Carl Zeiss Meditec Group supported the Fellowship Program of the Foundation of the International Ophthalmology Association (ICO) and financed ten scholarships. In 2020, the International Ophthalmological Fellowship Foundation (IOFF) e. V. launched its Fellowship Program initiative, which has been supported by ZEISS ever since. In the past four years, the

Company has enabled IOFF-scholarships lasting several months and has also co-funded three one-year scholarships. The Carl Zeiss Meditec Group shall continue to support this program.

In 2022, the Carl Zeiss Meditec Group entered into a partnership with the European Association of Neurosurgical Societies (EANS). As part of this partnership, the Company promotes the education and training of neurosurgical specialists. Among other things, the Carl Zeiss Meditec Group provides visualization systems and solutions for the EANS training programs and specialist courses. In addition, as a sponsor of the EANS Research Fund, the Company contributes to scientific progress in the field of neurosurgery and has financed two research grants since 2022.

Technical equipment to support good medical care

Alongside training and continuing education, the key to delivering good medical care can also be found in supplying technical equipment to hospitals and medical practices. By donating equipment, the Carl Zeiss Meditec Group is going some way towards supporting nonprofits that campaign to improve medical care worldwide. In fiscal year 2023/24, the Company donated equipment to Orbis International (New York, USA), which delivers sight-saving programs around the world. Another nonprofit organization the Company supported is the Masket Foundation (CA, USA), which partners with the Venice Family Clinic (CA, USA) where the Company's donation was placed to support both organizations. This clinic provides needed health care to families and individuals with fewer resources.

Further information on the social engagement of the Carl ZEISS Meditec Group can be found on the Company's website (<https://www.zeiss.com/meditec-ag/en/about-us/corporate-responsibility.html>).

Product Safety

High quality, product safety and reliability are essential to the success of the Carl Zeiss Meditec Group.

At the Carl Zeiss Meditec Group, ensuring product safety begins in the development stage. It accompanies the procurement and production process and also includes use by customers. In all phases, the medical technology solutions for ophthalmology and microsurgery are subject to the applicable safety standards. The same applies to the service area, whose specifications are an integral part of the uniform and certified Quality Management System (QMS). A wide range of legal stipulations on the development, production, approval and sale of these products ensure product safety. Defective products may harm users in particular but can also damage the Company's reputation.

Digital product security and secure networking of products and the interdisciplinary topic of Industry 4.0 are playing an increasingly important role here. The challenges for the Company stem from increasing product and application complexity, interconnecting such products and applications to form workflow-based solutions and from rising regulatory and legal requirements on product safety and information security.

The Company defines quality targets for each product. Compliance with these targets is continuously monitored for the entire life cycle – this is intended to reach sustainable improvement in product quality in addition to product safety.

Guidelines, structures and processes

The Carl Zeiss Meditec Group is committed to consistently implementing all applicable laws governing product safety – from requirements-based design and reliable application to proper recycling and disposal.

A global Quality Management System established in this sense is based on the international standard ISO 13485 as well as the applicable statutory requirements of the respective markets. The sales organizations work according to the international standard ISO 9001. All Carl Zeiss Meditec Group sites have implemented a certified Quality Management System. This system is verified as part of an independent external certification in accordance with ISO 9001, ISO 13485, or MDSAP, the Medical Device Single Audit Program.

A detailed risk assessment during product development and production should ensure that, prior to a product launch, all measures have been taken. This is to guarantee that all those involved can use the product safely. Operating instructions, training sessions, security features for products, as well as different kinds of support and dialog options assist users. A mandatory set of guidelines enables employees to deal with customer issues and complaints in a structured way. The Company can thus quickly identify potential for product improvements and take the requisite corrective measures where necessary.

Responsibility for product safety and its importance for the Company's success are therefore enshrined in the ZEISS Group's Code of Conduct. The country-specific laws and applicable directives form the basis for product development, design and sales – in accordance with the applicable standards.

Within the Carl Zeiss Meditec Group, specifications and monitoring should ensure compliance with laws, standards and guidelines. Responsibility for product safety lies with the Management Board members, the heads of the individual companies and appointed safety officers, as well as with the employees in charge of a particular product. They must make the structures, resources and necessary skills available to properly meet all legal and intragroup requirements. The four key elements of ensuring product safety are:

1. Observing product safety requirements during each stage of the product life cycle
 2. Using customer feedback as the basis for ongoing product improvement
 3. Performing ongoing market surveillance (with this the company wants to ensure that its own products meet the applicable safety requirements)
- Independent organizations and authorities inspecting products with regard to product safety

Since the recent years, information security is important for compliance aspects and to meet customer perception. The reason for this is the increasing digitalization of the product portfolio and the growing quantity of sensitive data that comes with it. This data includes patient health information as well as confidential research findings.

To protect this information, the Group relies on the trio of confidentiality, integrity and data availability as main protection goals. To this end, discussion among developers and full-time security professionals on security issues and topics is promoted and guidelines as well as processes on the security of digital products and services have been defined. This drives the

integration of the principles security by design and privacy by design in product development and operation, in order to ensure information security across the entire product life cycle.

Within the Carl Zeiss Meditec Group, two Business Information Security Officers with their respective teams are responsible for information security in IT and for products and are directly involved in the product development and operation processes. Carl Zeiss Meditec's Company-wide security organization supports them in this regard. The tasks of this organization include operating an ISO 27001-certified Information Security Management System in the area of digital products, supporting the business units with regard to relevant information security requirements and certifications, and the tasks of this organization include operating an ISO 27001-certified Information Security Management System in the area of digital products, supporting the business units with regard to relevant information security requirements and certifications, and supporting development teams in defining and implementing appropriate information security measures. In addition, the Business Information Security Officers and their organization establish a link to the Security Engineers at the technical level.

As part of the Security Engineer Program, a training program has been introduced and is continuously maintained to provide employees with targeted professional development. The Company aims to continuously enhance its expertise in order to be prepared for future challenges.

Initiatives and results

Target is that products of the Carl Zeiss Meditec Group should not endanger the safety or health of patients, users and third parties, or the security of their information. Therefore, the applicable requirements should be met and any necessary marketing authorizations for the products. Compliance with these safety requirements is reviewed by way of continuous market surveillance after the products have been launched. The Company has defined performance indicators for this purpose.

The Carl Zeiss Meditec Group achieves a high safety standard via certification by independent test centers. The certified products can be viewed on publicly accessible databases like that of the CSA Group, an international certification body. In the future, this will also apply to the European Database on Medical Devices (EUDAMED), which was introduced as part of the ratification of Regulation 2017/745 (European Medical Device Regulation).

By the end of fiscal year 2023/24, 7 sites were certified to ISO 9001, 23 sites were certified to ISO 13485, and a total of 20 sites were certified to MDSAP – the Medical Device Single Audit Program. Conformity with the requirements is regularly verified at all certified locations by conducting independent surveillance audits in line with the requirements. This serves to uphold and consistently improve the Quality Management System.

To this end, the Remote Support Platform of the Carl Zeiss Meditec Group is certified according to ISO 27001. At the Munich site, an ISO 27001-certified Information Security Management System is in place for the respective cloud products. Rollout to other locations and additional cloud products is on-going.

Human rights

[As a global enterprise, the Carl Zeiss Meditec Group is conscious of its responsibility to uphold human rights.](#)

Thanks to global supply chains and increasing regulation, upholding human rights continues to grow in importance, for instance through the Act on Corporate Due Diligence in Supply Chains (LkSG). Carl Zeiss AG has been subject to the LkSG since 1 January 2023, the Carl Zeiss Meditec Group from 1 January 2024. Respective adjustments derived from the LkSG have been made within Carl Zeiss Meditec AG. According to the Carl Zeiss Code of Conduct, the Carl Zeiss Meditec Group rejects all forms of forced and child labor and works to ensure that environmental and social standards are met at its sites and in its supply chain.

Guidelines, structures and processes

For the Carl Zeiss Meditec Group, compliant, fair behavior forms the basis for responsible business activities. The key principles are stipulated in the Group-wide Code of Conduct of the ZEISS Group. This also applies for all employees and managers of the Carl Zeiss Meditec Group and highlights, among other things, the importance of human rights within the Company itself and all along the entire supply chain. Additional information on the Code of Conduct can be found in the "Integrity and compliance" section.

The ZEISS Management Board manages sustainability aspects in the supply chain within the Sustainability Council as steering committee at ZEISS Group level. The Carl Zeiss Meditec Group is represented here by its Chief Financial Officer as Co-Chairman.

Within the scope of implementing the LkSG, the ZEISS Group appointed a Human Rights Officer. The duties of the Human Rights Officer include coordinating the human rights statement of the ZEISS Group, initiating relevant projects and monitoring human rights-related risk management. In the reporting period, ZEISS additionally established the LkSG Group Coordinator role on legal entity level. The Group Coordinators are the main contact persons for the business units for all topics concerning the LkSG. They provide relevant information and coordinate the interfaces. This is to enable an efficient and effective coordination of the ZEISS human rights risk management for affected business units, which also applies for the Carl Zeiss Meditec Group.

Decisions regarding targets and approaches for anchoring sustainability aspects in procurement are made in the steering committee of ZEISS Heads of Purchasing, in which the Carl Zeiss Meditec Group participates. In addition, ZEISS established a steering committee for the LkSG implementation led by the ZEISS Human Rights Officer. The Carl Zeiss Meditec Group is represented here by the LkSG Group Coordinator and the Head of Purchasing.

The Supplier Sustainability Team, which operates at ZEISS Group level, pools different activities for the operational implementation of sustainability aspects in supply chain management, thus also supporting the Carl Zeiss Meditec Group as well as the new team "Supply Chain & Human Rights" in the central Sustainability department of the ZEISS Group. ZEISS established this dedicated team to operationalize legal requirements such as the implementation of the LkSG and provide strategic guidance on sustainability for supply chain management for the ZEISS Group in the reporting year.

Moreover, a variety of working groups at ZEISS Group level have been formed to drive the integration of selected sustainability topics. The measures adopted by these working groups also affect the Carl Zeiss Meditec Group. The focus in fiscal year 2023/24 was the implementation of the LkSG in other business units. The project group on the LkSG is working on a method to compare the requirements of this law with the existing processes and integrate the required measures into these processes. The focus of the work is the annual risk analysis and adjustments to planned preventive measures such as contract extensions. Moreover, Carl Zeiss AG has established a process to investigate critical information regarding indirect suppliers in the

reporting period in order to assess the relevance for ZEISS and define measures, if any ZEISS entity such as Carl Zeiss Meditec Group has an influence and impact (so called 'substantiated knowledge process'). The measures adopted by the project group on the LkSG also pertain to the Carl Zeiss Meditec Group, as it is under the controlling influence of the parent company. In addition, the interdisciplinary working group dedicated to anchoring social and environmental sustainability in the supply chain was shifted into the regular organization in each strategic business Unit including Carl Zeiss Meditec AG in order to manage specific objectives and measures in future.

Furthermore, there is regular topic-related exchange concerning the compliance with various international laws and regulations on human rights – such as the Canada Modern Slavery Act in the reporting year.

In the context of the LkSG, Carl Zeiss AG updated the German Supply Chain Act Statement on Respecting and Promoting Human Rights and Environmental Protection in September 2024. The reason is that more ZEISS legal entities, one of which the Carl Zeiss Meditec AG, are in the scope of the LkSG since 1 January 2024 themselves. Moreover, further information about the risk analysis and the updated results were provided. The ZEISS German Supply Chain Act Statement also applies for the Carl Zeiss Meditec Group. Furthermore, the first report for the German Supply Chain Act by Carl Zeiss AG to the relevant German authority was published in German language. This as well applies to Carl Zeiss Meditec AG as a subsidiary.

The Carl Zeiss Meditec Group expects all suppliers who have a direct business relationship with the Company to comply with the Responsible Business Alliance (RBA) Code of Conduct and its provisions. The Code of Conduct from the Responsible Business Alliance (RBA) are minimum standards for human rights, health and safety, environmental protection and business ethics. The RBA Code of Conduct is based on the UN Guiding Principles on Business and Human Rights. Added to that are international human rights standards like those of the ILO. Key strategic suppliers must recognize the RBA or a similar code of conduct and adhere to it. They are also obligated to share the standards with their sub-suppliers and contractors. In principle, the Company does not enter into any new business relationship with any suppliers who violate human rights.

To raise employee and supplier awareness for sustainability and train them, the Group offers e-learning courses on the RBA Code of Conduct as well as on the German Supply Chain Act. The latter was made available in the e-learning platform in this reporting period.

Carl Zeiss AG reviews on a risk-based approach as well as in alignment with Carl Zeiss Meditec AG compliance with the RBA Code of Conduct (RBA) on behalf of the Carl Zeiss Meditec Group by carrying out sustainability audits at suppliers. In the reporting period, no international sustainability audits according to RBA were conducted (for organizational reasons). The Company plans to resume these audits in the future.

The supplier standards of the ZEISS Group include requirements and obligations to cooperate for suppliers in relation to human rights and the environment that extend beyond the requirements of the RBA Code of Conduct. Recognition of these supplier standards by our suppliers is required from the fiscal year 2022/23, both successively as part of an update to the standard general purchase agreement for purchasing and the supplier portal, and in individual cases, based on risk. In fiscal year 2023/24, the General Terms and Conditions of Purchase were clarified with respect to human rights and environmental requirements for suppliers. Furthermore, the Frame Procurement Agreement for suppliers of Carl Zeiss Meditec Group was updated regarding environmental and LkSG-related aspects. The updates within the Frame Procurement Agreement depict the ZEISS supplier standards more in detail.

In terms of a complaint mechanism, internal and external stakeholders have access to the whistleblower system, the ZEISS Integrity Line, on the Company website. This can be used to report potential human rights violations. Additionally, stakeholders can contact ZEISS directly via humanrights@zeiss.com for all matters relating to human rights and environmental protection. Further information can be found in the "Integrity and compliance" section.

Initiatives and results – Supply chain

In fiscal year 2023/24, the annual supplier risk analysis carried out under the responsibility of Carl Zeiss AG was adapted again. The annual supplier risk analysis is also depicting regulatory requirements in regards to human rights: Two new external indices for country risk assessment (ITUC Global Rights Index and Children's Rights in the Workplace Index) were added and industry risks were considered partially – according to internal data availability. In addition, the scoring scheme has been changed in order to be able to prioritize better.

The risk analysis assesses the sustainability risk of ZEISS' active suppliers at the ZEISS Group level – and therefore that of the Carl Zeiss Meditec Group as well. It is based on the annual purchasing volume and established country indices, such as the Human Development Index, the Corruption Perceptions Index, the Global Slavery Index, the Environmental Performance Index, Human Development Index, ITUC Global Rights Index, and Children's Rights in the Workplace Index.

As a result of this overall process, risks with a particular focus on the areas of occupational health and safety as well as environmental protection have been classified as observable in some countries and consequently for specific suppliers. This result is also applicable to Carl Zeiss Meditec AG.

This transparency vis-à-vis prioritized suppliers helps the Company to carry out targeted monitoring in a tool-based manner. The results of the risk analysis are considered as additional data points in the context of future risk analyzes.

The Supplier Quality Compliance Team of the Carl Zeiss Meditec Group also reviewed, in 47 of the 73 regular supplier process audits carried out, occupational safety aspects as well as environmental and energy management issues. Going forward, the Company aims to take additional needs-based measures.

In fiscal year 2023/24, no violations or complaints pertaining to human rights in the supply chain of the Carl Zeiss Meditec Group or at its own sites were reported via the ZEISS Integrity Line.

Integrity and compliance

Business activities in line with statutory regulations and internal rules are an integral part of the Carl Zeiss Meditec Group's corporate culture and daily work.

The Carl Zeiss Meditec Group's aspiration to act with integrity stems from the values of the Carl Zeiss AG as a foundation-owned company, shaped 176 years ago. The owner, the Carl Zeiss Foundation, has the foundation goal to safeguard the wellbeing of its employees in the long term. For this reason, legality and the fair treatment of business partners and employees are indispensable elements of successful business operations.

Guidelines, structures and processes

The Carl Zeiss Meditec Group is integrated in the established ZEISS Compliance Management System of the ZEISS Group and implements the corresponding policies and procedures. At the ZEISS Group, the foundation for compliance management is the ZEISS Code of Conduct, which was first published in 2007 and last updated in 2023. It describes the risks inherent in business activities, provides specific recommendations on how to behave and is binding for all managers and employees worldwide. The ZEISS Code of Conduct contains rules on various topics, including data protection, product safety, environmental protection and combating corruption.

Further corporate guidelines exist for all topics addressed in the ZEISS Code of Conduct, for example for assessing sales partners, for awarding and accepting benefits or for the correct conduct in competition. A separate policy has been implemented for dealing with invitations of healthcare professionals to company events.

Furthermore, employees who functionally handle insider information within the meaning of the Market Abuse Regulation (MAR) are trained in the handling of insider information. The provision and updating of training materials and the capital market compliance processes with MAR are coordinated in the Investor Relations department. This also includes the determination and timely publication of insider information and voting rights notifications, the maintenance of insider lists and the notification of directors' dealings, including the corresponding briefing and consultations of the members of the Management Board and Supervisory Board.

At the ZEISS Group, compliance is organized on three different levels: at Group level, the Chief Compliance Officer, who reports to the Executive Board, and the Head of Corporate Compliance are responsible for the design and implementation of the ZEISS Compliance Management System. The Carl Zeiss Meditec Group has also appointed a Group Compliance Officer. In addition, all the individual companies of the Carl Zeiss Meditec Group have their own Compliance Officers, who are responsible for implementing training measures on-site and investigating any local compliance violations, among other things. They are the contact persons for compliance-related issues for employees and local managers alike.

The Management Board and managing directors of the Carl Zeiss Meditec Group and its companies bear the overall responsibility for acting in accordance with the rules in all their business activities. These include compliance with environmental regulations, data protection, customs and export control provisions as well as regulations on occupational and product safety, and combating corruption.

The Compliance Management System has been established at ZEISS Group level for the systematic management of all compliance measures. It features modules on "Leadership", "Shared Communication", "Risk Assessment", "Policies and Procedures", "Organization", "Training" and "Oversight and Controls". This system is also implemented in the Carl Zeiss Meditec Group. The core processes are:

1. Prevent

A clearly structured framework of policies and mandatory training courses for all employees serves constant awareness raising and prevention.

2. Detect

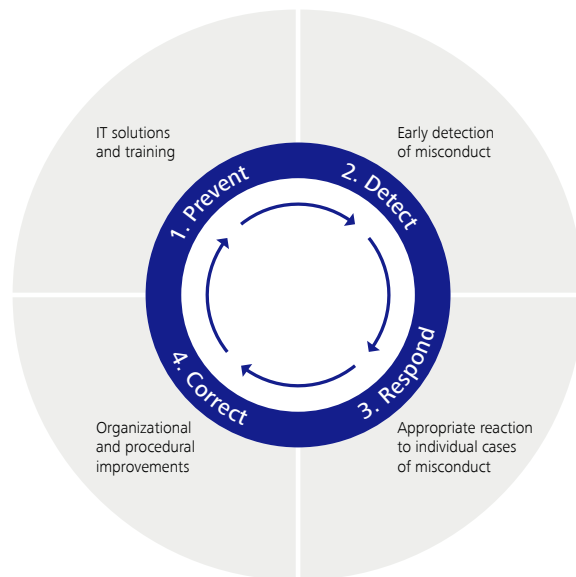
In spite of all preventive measures, violations of laws and breaches of obligations can still occur within the Company. To identify such cases, employees are called on to actively cooperate and should report any suspected violations. Relevant departments and experts, such as Corporate Security and Internal Auditing, also support investigations of suspected compliance violations. Depending on the case, the Company can also rely on external support.

3. Respond

In order to respond to individual misconduct, the Company takes measures accordingly.

4. Correct

Depending on the nature of misconduct, systemic or procedural measures may also be required to prevent recurrences.



Internal and external stakeholders alike have the opportunity to use the ZEISS Integrity Line whistleblower system openly or anonymously to report any indications of possible compliance violations. The ZEISS Integrity Line is available in 23 languages and can be found on the website at <https://carl-zeiss.integrityline.org> and on the ZEISS intranet.

Initiatives and results

The primary aim in terms of compliance is to act in line with statutory regulations and internal rules. Compliance violations not only endanger the Company's reputation, but can also result in consequences under criminal law or sales slumps. Employees and Management Board members must therefore complete a basic compliance training module on the ZEISS Code of Conduct at least every two years, including a final test. Employees who work in areas where they are particularly exposed to compliance risks due to their work profile, such as in Purchasing, Sales and Marketing, as well as managers, must complete additional training modules on anti-corruption and fair competition. In addition, new members of the Management Board and Supervisory Board are informed about the provisions of the Market Abuse Regulation.

The majority of employees have access to online compliance training courses via the ZEISS CurioZ learning platform. The training modules are currently available in up to 13 languages.

Disclosures on the EU Taxonomy Regulation

A key objective of the EU Action Plan on Sustainable Finance is to reorient capital flows toward sustainable investments. Against this background, Regulation (EU) 2020/852 of the European Parliament and of the European Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter Taxonomy Regulation) entered into force. As a uniform classification system, it defines which economic activities are considered “environmentally sustainable” in the EU. Annual reporting on the outcome of activities covered by this classification is required.

Article 9 of the Taxonomy Regulation identifies the following six environmental objectives:

- a) Climate change mitigation
- b) Climate change adaptation
- c) Sustainable use and protection of water and marine resources
- d) Transition to a circular economy
- e) Pollution prevention and control
- f) Protection and restoration of biodiversity and ecosystems

Due to Sec. 289b (1) in conjunction with Sec. 315b HGB and Article 8 of the Taxonomy Regulation, the Carl Zeiss Meditec Group is required to apply the regulatory provisions of the Taxonomy Regulation. In accordance with Sec. 315e (1) HGB, the Company’s consolidated financial statements as of 30 September 2024 have been prepared in accordance with the IFRSs.

The Carl Zeiss Meditec Group has to report on all six environmental objectives for fiscal year 2022/23 for the first time. The environmental objectives “Climate change mitigation” and “Transition to a circular economy” are relevant for the Group.

In order to classify an economic activity as “environmentally sustainable” for the purposes of the EU taxonomy, a distinction must be made between taxonomy eligibility and taxonomy alignment. The first step is to check whether an economic activity of the company is described in the delegated act for the two climate targets and is thus taxonomy-eligible. Only taxonomy-

eligible economic activities can be considered taxonomy-aligned and thus “environmentally sustainable”, provided certain criteria are met. Accordingly, the second step is to check whether the economic activity substantially contributes to an environmental objective, does no significant harm to any other environmental objective, and meets the minimum safeguards. Insofar as these criteria are met, the economic activity can be classified as taxonomy-aligned. Art. 18 of the Taxonomy Regulation cites the following four frameworks as a guide for compliance with the minimum safeguards: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGP), the fundamental ILO conventions and the International Bill of Human Rights. In addition, the principle of ‘do no significant harm’ referred to in point (17) of Article 2 of Regulation (EU) 2019/2088 shall be respected.

For the current reporting period, in addition to disclosing the proportions of taxonomy-eligible and taxonomy non-eligible activities, the Carl Zeiss Meditec Group also has to disclose, the proportions of taxonomy-aligned and taxonomy non-aligned activities in revenue and capital expenditure (CapEx) and operating expenditure (OpEx). The amounts used to calculate the revenue, CapEx and OpEx key figures are based on the figures reported in the consolidated financial statements.

Following an in-depth review considering all relevant divisions and functions of the Company, it has been established that the activities of the Carl Zeiss Meditec Group’s core business are covered by the current scope of the EU Taxonomy for the first time. Revenue and operating expenditure (OpEx) relating to products and services of the Group are to be classified as taxonomy-eligible under the environmental objective “Transition to a circular economy”. Capital expenditure (CapEx) in connection with vehicle, construction and real estate activities were classified as taxonomy-eligible, but not taxonomy-aligned.

Within the Carl Zeiss Meditec Group, developments relating to the minimum safeguards are monitored very closely. The Group respects and supports human rights and integrity as fundamental principles of responsible corporate governance.

Fighting corruption and bribery, a responsible tax policy as well as fair conduct in competition and in dealing with business partners and employees, are essential elements of its business activities. To this end, the Carl Zeiss Meditec Group has appropriate guidelines, management systems and processes in place. A detailed description of these can be found in the sections “Human rights”, “Integrity and compliance” and “Occupational health and safety”.

KPI Overview

When calculating the following key figures, any double counting of economic activities and environmental objectives was avoided. This was achieved through various verification steps, such as the documentation of data generation and ensuring reconcilability with other financial information.

Revenue, capital expenditure, operating expenditure ratios according to EU taxonomy

Performance indicators	Taxonomy-aligned	Eligible for taxonomy, but not taxonomy-aligned	Taxonomy non-eligible
	(%)	(%)	(%)
Revenue	0	63	37
Capital expenditure (CapEx)	0	22	78
Manufacture of electronic components		13	
New building construction		5	
Acquisition and ownership of buildings		3	
Transportation by passenger car		1	
Operating expenditure (OpEx)	0	70	30

Revenue KPI

The revenue KPI is the ratio of revenue derived from taxonomy-eligible economic activities in a fiscal year to total revenue in that fiscal year. Total consolidated revenue of €2,066.1m for fiscal year 2023/24 forms the denominator of the revenue ratio and can be taken from the consolidated income statement (for more details the item "Revenue" in the consolidated income statement on p. 75 of the Annual Report).

Based on a detailed analysis of the items included in revenue, it was examined whether these are associated with economic activities pursuant to Annex I (Climate change mitigation) or Annex II (Climate change adaptation) of Delegated Regulations 2021/2139 and 2023/2485 supplementing the Taxonomy Regulation. The result is that the economic activities of the Carl Zeiss Meditec Group with respect to the first two environmental objectives are not currently

covered by the EU taxonomy. However, they are covered for the first time by the EU taxonomy in Annex II of Delegated Regulation 2023/2486 for the environmental objective "Transition to a circular economy". The analysis shows that a total of €1,303.1m, which corresponds to 63.1% of revenue, is taxonomy-eligible. The proportion of taxonomy-aligned revenue is 0%.

CapEx KPI

Pursuant the disclosure delegated act, Annex I section 1.1.2.2 of the Ordinance (EU) 2021/2178, the CapEx KPI indicates the proportion of capital expenditure that

- relates to assets or processes associated with taxonomy-aligned economic activities or
- is part of a plan to expand taxonomy-aligned economic activities or to convert taxonomy-eligible economic activities into taxonomy-aligned economic activities ("CapEx Plan") under the conditions set forth in the second subparagraph of this section 1.1.2.2, or
- relates to the purchase of output from taxonomy-aligned economic activities and specific measures that make the target activities low-carbon or reduce the emission of greenhouse gases, in particular from the activities listed in Annex I points 7.3 to 7.6 of the EU Taxonomy Climate Delegated Act, and from other economic activities listed in the delegated acts adopted pursuant to Article 10 (3), Article 11 (3), Article 12 (2), Article 13 (2), Article 14 (2) and Article 15 (2) of the Regulation (EU) 2020/852, and provided that these measures are implemented and operational within 18 months.

The basis for capital expenditure is the additions to property, plant and equipment and intangible assets as well as right-of-use assets in accordance with IFRS 16 before depreciation, amortization and any revaluations for the fiscal year in question and excluding changes in fair value. Total capital expenditure pursuant Taxonomy disclosure delegated act, Annex I 1.1.2.1, amounts to €655.5m (for more details refer also to the notes accompanying the consolidated financial statements under the items "Changes in the reporting entity" and "Additions" in the table "Other intangible assets" on page 95, as well as the items "Changes in the reporting entity" and "Additions" in the table "Property, plant and equipment" on page 97).

Based on the project description of the additions in the financial reporting systems and in discussion with responsible departments, an analysis of taxonomy eligibility and a comparison with Annex I (Climate change mitigation) and Annex II (Climate change adaptation) of Delegated Regulations 2021/2139 and 2023/2485 as well as Annex II of the Delegated Regulation 2023/2486 supplementing the Taxonomy Regulation was performed.

This analysis process identified activities associated with the “Climate change mitigation” and “Transition to a circular economy” objectives in the taxonomy. This includes following activities:

- » “Manufacture of electric and electronic components” (1.2),
- » “Construction of new buildings” (7.1)
- » “Acquisition and ownership of buildings” (7.7)
- » “Transport of motorbikes, passenger cars and light commercial vehicles” (6.5).

The taxonomy-eligible investments amount to €140.9m, resulting in a taxonomy-eligible CapEx ratio of 21.5%. The decrease compared to the prior year is mainly due to the non-taxonomy-eligible portion of trademark rights, customer base and capitalized development costs resulting from the acquisition of 100% of DORC Topco B.V., Zuidland, Netherlands, during fiscal year 2023/24.

The capital expenditure can be classified as taxonomy-eligible in accordance with category (c) of CapEx mentioned in section 1.1.2.2 of Annex I of the Disclosures Delegated Act (EU) 2021/2178. In some cases, proof of taxonomy alignment criteria must be provided by the Carl Zeiss Meditec Group, in other cases by the business partner.

The taxonomy-eligible capital expenditure was reviewed for its taxonomy alignment for each activity, based on the technical screening criteria. The detailed analysis was also carried out with the assistance of the specialist departments of the respective individual companies.

Generally, proving taxonomy alignment is a challenge. The taxonomy alignment criteria for the activities had not been published or were not sufficiently clear at the time of planning of the main projects to be recorded. In addition, extensive analyses and verification procedures are required. This concerns both the criteria for the substantial contribution to climate change mitigation and do not significant harm.

With respect to building activities, there were also efforts to record the content of alignment criteria and report on their fulfillment. Despite the existing certifications in some cases, the very high requirements of the EU Taxonomy Regulation, for example with regard to the primary energy requirement, could not be met.

In addition, taxonomy-eligible investments were made in the area of “Transportation by passenger car (6.5)”, evidence of which must be provided by the business partners. As the business partners were unable to provide the relevant evidence when requested to do so, the total investment amount is reported as taxonomy-eligible, but not taxonomy-aligned.

The taxonomy-aligned CapEx ratio is thus 0%.

OpEx KPI

The OpEx KPI indicates the proportion of operating expenditure, pursuant to section 1.1.3.2 of Annex I of Taxonomy Disclosure Delegated Act, that

- a. relates to assets or processes associated with taxonomy-aligned economic activities, including training and other adjustment requirements for the workforce, as well as direct non-capitalized costs in the form of research and development, or
- b. is part of the CapEx plan to expand taxonomy-aligned economic activities or enables the conversion of taxonomy-eligible economic activities into taxonomy-aligned economic activities within a predefined period, as listed in the second paragraph of this section 1.1.3.2, or
- c. relates to the purchase of output from taxonomy-aligned economic activities and to specific measures that make the target activities low-carbon or reduce the emission of greenhouse gases, as well as to individual building renovation measures as stipulated in the delegated acts adopted pursuant to Article 10 (3), Article 11 (3), Article 12 (2), Article 13 (2), Article 14 (2) and Article 15 (2) of Regulation (EU) 2020/852, and provided that these measures are implemented and operational within 18 months.

The KPI is calculated based on the sum of expenses for direct non-capitalized research and development expenses, building refurbishment work, short-term leasing, and maintenance and repair. Total operating expenditure in accordance with disclosure delegated act, Annex I 1.1.2.2, of the Regulation (EU) 2021/2178 amounts to €343.1m.

The numerator of the OpEx KPI, according to Annex I 1.1.2.2 of the disclosure delegated act of the Regulation (EU) 2021/2178, is obtained by analyzing the taxonomy eligibility of the assets related to the expenses recorded in the above-mentioned accounts. However, it should be noted that the assets with which the relevant operating expenditure is associated and which were recorded as taxonomy-eligible all originate from the activity "Manufacture of electrical and electronic equipment" and can therefore only be assigned to the environmental objective "Transition to a circular economy". A share of 69.9% of operating expenditure, which corresponds to an amount of €240m, was determined to be taxonomy-eligible and 0% of operating expenditure were determined to be taxonomy-aligned.

Pursuant to the Delegated Regulation (EU) 2022/1214, as a supplement to Regulation (EU) 2020/852, further information on activities in the area of nuclear energy and fossil gas must be reported. In compliance with the requirements of the Delegated Regulation, template 1 was completed in full for the reporting period. It should be noted, however, that the response to all questions was "no", as our business activities do not include any gas or nuclear activities. In light of these results, it was resolved to waive the reporting using templates 2 to 5 below.

Revenue

Economic activities (1)	Financial year 2023/24			Substantial contribution criteria					
	Codes (2)	Absolute revenue (3)	Revenue portion (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		(€m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
A. Taxonomy-Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1.)		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Of which enabling									
Of which transitional									
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)									
Manufacture of electric and electronic components	1.2	1.113,0	53,9	0,0	0,0	0,0	53,9	0,0	0,0
Repair, remanufacturing and reconditioning	5.1	190,1	9,2	0,0	0,0	0,0	9,2	0,0	0,0
Revenue of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		1.303,1	63,1	0,0	0,0	0,0	63,1	0,0	0,0
Total (A.1. + A.2.)		1.303,1	63,1	0,0	0,0	0,0	63,1	0,0	0,0
B. Not Taxonomy-Aligned activities									
Revenue of not taxonomy-eligible activities (B)		763,1	36,9						
Total (A + B)		2.066,1	100,0						

Revenue

DNSH criteria (“does not significantly harm”)

Economic activities (1)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) revenue 2022/23 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(%)	E	T
A. Taxonomy-Eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1.)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0,0		
Of which enabling										
Of which transitional										
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)										
Manufacture of electric and electronic components										
Repair, remanufacturing and reconditioning										
Revenue of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)								0,0		
Total (A.1. + A.2.)								0,0		
B. Not Taxonomy-Aligned activities										
Revenue of not taxonomy-eligible activities (B)										
Total (A + B)										

CapEx

	Financial year 2023/24			Substantial contribution criteria					
	Codes (2)	Absolute CapEx (3)	Share CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
Economic activities (1)		(€m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
A. Taxonomy-Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Of which enabling									
Of which transitional									
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)									
Manufacture of electric and electronic components	1.2	85,0	13,0	0,0	0,0	0,0	13,0	0,0	0,0
Transport of motorbikes, passenger cars and light commercial vehicles	6.5	3,9	0,6	0,6	0,0	0,0	0,0	0,0	0,0
Construction of new buildings	7.1	31,6	4,7	4,7	0,0	0,0	0,0	0,0	0,0
Acquisition and ownership of buildings	7.7	20,4	3,1	3,1	0,0	0,0	0,0	0,0	0,0
CapEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		140,9	21,5	8,4	0,0	0,0	13,0	0,0	0,0
Total (A.1. + A.2.)		140,9	21,5	8,4	0,0	0,0	13,0	0,0	0,0
B. Not Taxonomy-Eligible activities									
CapEx of not taxonomy-eligible activities (B)		514,7	78,5						
Total (A + B)		655,5	100,0						

CapEx

DNSH criteria (“does not significantly harm”)

Economic activities (1)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx portion 2022/23 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(%)	E	T
A. Taxonomy-Eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0,0		
Of which enabling										
Of which transitional										
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)										
Manufacture of electric and electronic components										
Transport of motorbikes, passenger cars and light commercial vehicles								5,7		
Construction of new buildings								9,5		
Acquisition and ownership of buildings								57,7		
CapEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)								72,9		
Total (A.1. + A.2.)								72,9		
B. Not Taxonomy-Eligible activities										
CapEx of not taxonomy-eligible activities (B)										
Total (A + B)										

OpEx

Economic Activities (1)	Financial year 2023/24			Substantial contribution criteria					
	Codes (2)	Absolute OpEx (3)	OpEx portion (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		(€m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
A. Taxonomy-Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Of which enabling									
Of which transitional									
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)									
Manufacture of electric and electronic components	1.2	240,0	69,9	0,0	0,0	0,0	69,9	0,0	0,0
OpEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		240,0	69,9	0,0	0,0	0,0	69,9	0,0	0,0
Total (A.1. + A.2.)		240,0	69,9	0,0	0,0	0,0	69,9	0,0	0,0
B. Not Taxonomy-Eligible activities									
OpEx of not taxonomy-eligible activities (B)		103,1	30,1						
Total (A + B)		343,1	100,0						

OpEx

DNSH criteria (“does not significantly harm”)

Economic Activities (1)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx portion 2022/23 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(%)	E	T
A. Taxonomy-Eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0,0		
Of which enabling										
Of which transitional										
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)										
Manufacture of electric and electronic components										
OpEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)								0,0		
Total (A.1. + A.2.)								0,0		
B. Not Taxonomy-Eligible activities										
OpEx of not taxonomy-eligible activities (B)										
Total (A + B)										

Template 1**Activities relating to nuclear energy and fossil gas**

Row	Nuclear activities	
1.	The Company is active in the area of research, development, demonstration and application of innovative power plants that produce energy from nuclear processes with minimal waste from the fuel cycle, finances such activities or holds risk options relating to these activities.	No
2.	The Company is active in the construction and safe operation of new nuclear installations for the production of electricity or process heat – also for district heating or industrial processes such as as hydrogen generation – and in improving the safety of these installations using the best available technologies, finances such activities or holds risk options relating to these activities.	No
3.	The Company is active in the safe operation of existing nuclear installations for the production of electricity or process heat – also for district heating or industrial processes, such as hydrogen generation – and in improving the safety of these installations, finances such activities or holds risk options relating to these activities.	No

Row	Fossil gas activities	
4.	The Company is active in the construction or operation of plants that generate electricity from gaseous fossil fuels, finances such activities or holds risk options relating to these activities.	No
5.	The Company is active in the construction, modernization and operation of combined cooling heat and power (CCHP/trigeneration) plants with gaseous fossil gas, finances such activities or holds risk options relating to these activities.	No
6.	The Company is active in the construction, modernization and operation of heat generation plants, that generate heat/cooling from gaseous fossil fuels, finances such activities or holds risk options relating to these activities.	No

Independent Practitioner's Report on a Limited Assurance Engagement on Non-financial Reporting

To Carl Zeiss Meditec AG, Jena

We have performed a limited assurance engagement on the Separate Non-financial Group Report of Carl Zeiss Meditec AG, Jena, (hereinafter the "Company") for the period from 1 October 2023 to 30 September 2024 (hereinafter the "Separate non-financial Group Report").

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the Separate non-financial Group Report.

Responsibility of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Separate nonfinancial Group Report in accordance with §§ (Articles) 315c in conjunction with 289c to 289e HGB („Handelsgesetzbuch“: „German Commercial Code“) and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the „EU Taxonomy Regulation“) and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as set out in section "Disclosure on the EU Taxonomy Regulation" of the Separate Non-financial Group Report.

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Company that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a Separate non-financial Group Report that is free from material misstatement whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted

thereunder in section "Disclosure on the EU Taxonomy Regulation" of the Separate Nonfinancial Group Report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis – IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the Separate Nonfinancial Group Report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company's Separate Nonfinancial Group Report, other than the external sources of documentation or expert opinions mentioned in the Separate Non-financial Group Report, is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Disclosure on the EU Taxonomy Regulation" of the Separate Nonfinancial Group Report.

In a limited assurance engagement the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgement of the assurance practitioner.

In the course of our assurance engagement, we have, amongst other things, performed the following assurance procedures and other activities:

- » Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement
- » Inquiries of the executive directors and relevant employees involved in the preparation of the Separate Non-financial Group Report about the preparation process, about the internal control system relating to this process and about disclosures in the Separate Non-financial Group Report
- » Identification of likely risks of material misstatement in the Separate Non-financial Group Report
- » Analytical procedures on selected disclosures in the Separate Non-financial Group Report
- » Reconciliation of selected disclosures with the corresponding data in the consolidated financial statements and group management report
- » Evaluation of the presentation of the Separate Non-financial Group Report
- » Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Separate Non-financial Group Report
- » Evaluation of CO2 compensation certificates exclusively with regard to their existence, but not with regard to their impact

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance Opinion

Based on the assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Separate Non-financial Group Report of the Company for the period from 1 October 2023 to 30 September 2024 is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the

EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Disclosure on the EU Taxonomy Regulation" of the Separate Non-financial Group Report.

We do not express an assurance opinion on the external sources of documentation or expert opinions mentioned in the Separate Non-financial Group Report.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company. We do not accept any responsibility to third parties. Our assurance opinion is not modified in this respect.

Munich, 2 December 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Hendrik Fink ppa. Julia Frech
Wirtschaftsprüfer
[German public auditor]

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