

Supervisory Board Report



Daniela Mattheus
Chairwoman of the Supervisory Board

Dear shareholders,

2025 was another challenging and eventful year for Jenoptik, in part due to the geopolitical environment, particularly tariff risks and elevated market uncertainty. However, despite difficult economic conditions, Jenoptik demonstrated resilience.

Although group revenue and order intake were 6.3 percent and 3.4 percent below the prior-year levels, respectively, the company succeeded, through the consistent implementation of cost-reduction measures, in achieving an EBITDA margin of 18.4 percent (including in particular expenses related to cost-cutting measures) as well as a 54.3 percent increase in free cash flow before interest and taxes.

In line with our strategy, we intend to continue focusing on high-growth future industries within the photonics sectors. At the end of the reporting year, the Supervisory Board bid farewell to its long-standing Chairman, Mr. Matthias Wierlacher, who, since 2015, successfully supported Jenoptik's transformation into a streamlined photonics group in his role as Chairman of the Supervisory Board.

Changes on the Executive Board and Supervisory Board

Following the Supervisory Board's resolution of March 24, 2025 to prematurely extend the appointments of Dr. Ralf Kuschnerit and Dr. Prisca Havranek-Kosicek by a further five years, through December 31, 2030, and February 28, 2031, respectively, Dr. Stefan Traeger announced on November 25, 2025 that he would step down from the Executive Board effective February 15, 2026 and leave JENOPTIK AG by mutual agreement after heading the company for nine years. The members of the Supervisory Board would like to thank Dr. Traeger for his outstanding service. Under his leadership, Jenoptik has developed in recent years into a profitably growing and increasingly focused photonics company. He played a key role in advancing the stronger focus of the Group's technological expertise on relevant future markets. The Supervisory Board has initiated the process to identify a successor to Dr. Stefan Traeger without delay.

There were also two changes on the Supervisory Board in the past fiscal year. Upon the conclusion of the Annual General Meeting on June 12, 2025, the term of office of Mr. Evert Dudok as a shareholder representative ended as scheduled. Mr. Dudok had announced in advance that he would not stand for re-election. As former Executive Vice President Connected Intelligence at Airbus, he was one of the technology experts on our Supervisory Board and had extensive management experience and expertise in sales, innovation, digitization, and the security and defense market. On behalf of the entire Supervisory Board, we thank Mr. Dudok for his many years of dedicated and valuable service. Mr. Andreas Gerstenmayer was elected to the Supervisory Board by the Annual General Meeting as Mr. Dudok's successor. In addition to strong technological expertise, Mr. Gerstenmayer brings extensive international management experience as a CEO in the fields of photonics, optics, and related industries.

On December 1, 2025, my predecessor, Mr. Matthias Wierlacher, decided to resign from his position as a member and Chair of the Supervisory Board with effect from December 29, 2025. He had already announced at the previous year's Annual General Meeting that he would not seek re-election after the end of his term in June 2026. Matthias Wierlacher had been a member of the Supervisory Board since 2012 and assumed the position of Chair in 2015. He enriched the Supervisory Board with his corporate governance expertise as well as his extensive CEO and CFO experience across various companies. With his strong financial and business expertise and his strategic, growth-oriented, and capital-market-focused perspective, he consistently provided important impetus to the work of the Supervisory Board. On behalf of the entire Supervisory Board, I would like to express my sincere thanks to Mr. Wierlacher for his many years of intensive and consistently committed service on the Jenoptik Supervisory Board.

At an extraordinary meeting on December 19, 2025, I, Daniela Mattheus, was elected Chairwoman of the Supervisory Board with effect from December 30, 2025, until the end of the Annual General Meeting on June 9, 2026. I have been a member of Jenoptik's Supervisory Board since 2023 and, as a native of Thuringia, feel a particularly strong connection to the region and to Jenoptik. I am pleased to lead Jenoptik's highly experienced Supervisory Board team and to support the Executive Board on its continued path of profitable growth. Based on my professional background as a fully qualified lawyer and partner in large auditing firms and my many years of experience as a supervisory board member and audit committee chairwoman of various corporations, including listed companies, I would like to contribute not only my expertise as a financial expert, but also and in particular my expertise in corporate governance, capital markets, and ESG to my work as Chairwoman of the Supervisory Board of Jenoptik.

Cooperation between the Executive and Supervisory Boards

In the year covered by the report, the Supervisory Board diligently fulfilled its duties as stipulated in law, the Articles of Association, the Rules of Procedure, and the German Corporate Governance Code (the "Code") and both monitored and advised the Executive Board in its management of the company. We were fully involved in all decisions of fundamental importance to Jenoptik at an early stage. The Executive Board regularly informed us, both verbally and in writing, about all issues relevant to JENOPTIK AG and the Group relating to corporate planning, business developments and profitability, matters involving risk and risk management, sustainability issues, compliance, corporate strategy, and the general economic situation. Where actual business performance deviated from planning, the Executive Board provided detailed explanations of the reasons, enabling a well-founded discussion. We thoroughly reviewed the reports submitted, especially regarding transactions of significance to Jenoptik, and reviewed them for plausibility. Meetings of the Supervisory Board were regularly prepared separately by shareholder representatives and employee representatives.

On occasions where, in accordance with the provisions of the German Stock Corporation Act (AktG), the Articles of Association, and the Rules of Procedure, the Executive Board required the agreement of the Supervisory Board before undertaking certain actions, we made our decisions after thorough examination and consultation. The Executive Board thus completely fulfilled its reporting obligations as stipulated in § 90 AktG and the Code.

Attendance at meetings of the Supervisory Board and its committees

The Supervisory Board held five regular meetings and four extraordinary meetings during the year. Resolutions were also passed by way of written circular resolutions on three occasions. Five of the nine meetings were held in person. For organizational reasons, four meetings convened at short notice were held virtually in order to ensure the availability of the members. At in-person meetings, individual members also participated by video when they were unable to attend in person. Over the past fiscal year, the Supervisory Board saw a consistently high participation rate. No active members of the Supervisory Board or its committees attended half or fewer than half of the meetings in 2025. On average, attendance at Supervisory Board meetings was 98.1 percent.

In addition, seven meetings of the Audit and ESG Committee, five meetings of the Personnel Committee, three meetings each of the Investment Committee and the Innovation Committee, and four meetings of the Nomination Committee were held. The Investment Committee and the Personnel Committee each also adopted resolutions by way of a written circular resolution.

Four meetings of the Audit and ESG Committee, three meetings of the Innovation Committee, two meetings of the Personnel Committee, and one meeting each of the Investment Committee and the Nomination Committee were held in person; the remaining meetings were conducted virtually. Attendance at all committee meetings was 100 percent, with the sole exception of the Investment Committee, which recorded an attendance rate of 94 percent. Members who were unable to attend a meeting were able to participate in the resolutions by submitting their votes in writing. Detailed information on members' attendance at meetings can be found in Table T01 below.

T01 Attendance at meetings by the individual members of the Supervisory Board

	Matthias Wierlacher (until 29/11/2025)	Jakob Habermann	Evert Dudok (until 12/06/2025)	Elke Eckstein	Andreas Gerstenmayer (since 12/06/2025)	André Hillner	Prof. Dr. Ursula Keller
Supervisory Board 9 meetings (of which 5 in person)	●●●●● ●●●●	●●●●● ●●●●	●●●●	●●●●● ●●●●	●●●●●○	●●●●● ●●●●	●●●●● ●●●●
Audit and ESG Committee 7 meetings (of which 4 in person)	-	-	-	-	-	-	-
Personnel Committee 5 meetings (of which 2 in person)	●●●●●	●●●●●	●●	●●●●●	●●●	-	-
Investment Committee 3 meetings (of which 1 in person)	●●●	●●●	-	-	-	●●●	●●○
Innovation Committee 3 meetings (all in person)	-	-	●●	●●●	●	●●●	●●●
Nomination Committee 4 meetings (of which 1 in person)	●●●●	-	●●●	●●●●	●	-	-
Attendance (individual) in percent	100 %	100 %	100 %	100 %	90 %	100 %	93 %

	Dörthe Knips	Daniela Mattheus	Alexander Münkowitz	Thomas Spitzenpfeil	Christina Süßenbach	Franziska Wolf	Total attendance of all members in percent
Supervisory Board 9 meetings (of which 5 in person)	●●●●● ●●●●	●●●●● ●●●●	●●●●● ●●●●	●●●●● ●●●○	●●●●● ●●●●	●●●●● ●●●●	98 %
Audit and ESG Committee 7 meetings (of which 4 in person)	●●●●● ●●	●●●●● ●●	●●●●● ●●	●●●●● ●●	-	-	100 %
Personnel Committee 5 meetings (of which 2 in person)	●●●●●	-	-	-	-	●●●●●	100 %
Investment Committee 3 meetings (of which 1 in person)	-	-	-	●●●	●●●	-	94 %
Innovation Committee 3 meetings (all in person)	-	-	●●●	-	●●●	-	100 %
Nomination Committee 4 meetings (of which 1 in person)	-	-	-	-	-	-	100 %
Attendance (individual) in percent	100 %	100 %	100 %	95 %	100 %	100 %	

● Attendance
○ No attendance

The members of the Executive Board attended the meetings of the Supervisory Board and its committees. In line with recommendations D.6 and D.10 of the Code, the Supervisory Board, the Audit and ESG Committee, and the Personnel Committee also regularly discussed individual items on the agenda without the presence of the Executive Board. Two extraordinary meetings of the Supervisory Board held in December took place without the Executive Board. Members of the Executive Board never attend meetings of the Nomination Committee. Both the shareholder representatives and the employee representatives regularly held separate preparatory meetings to discuss the items on the agenda.

During the reporting period, the Executive Board and the Supervisory Board worked closely together within the scope of their respective responsibilities. Between meetings, the Chair of the Supervisory Board and the Chair of the Audit and ESG Committee also maintained regular contact with the Executive Board. The Chair of the Supervisory Board consulted with the Executive Board on current business performance, in particular, but also on any deviations from planning, the risk situation, risk management, and compliance measures within the company. In addition, the Executive Board promptly informed him, either verbally or in writing, about important issues of key relevance to assessing the situation, development, and management of Jenoptik. The Chair then informed the Supervisory Board of these matters no later than at the next meeting.

Key topics discussed by the Supervisory Board

At all of its regular meetings, the Supervisory Board dealt with the detailed reports of the Executive Board on the progress of business, particularly with regard to the current development of revenue and earnings, the position of the company and the Group, including the financial and risk situations, as well as any deviations from planning. This included a thorough examination and discussion of the quarterly statements and monthly reports. Recurring topics at several meetings also included updates on the status of various cost-cutting measures as well as explanations of and discussions on acquisition and divestment projects.

The members of the Supervisory Board adopted their report for the Annual General Meeting and the Remuneration Report, and approved the Corporate Governance Statement, including the qualification matrix it contains, by way of two written **circular resolutions** in **February 2025**. In addition, the résumés of Supervisory Board members were updated, compared against the profile adopted by the Supervisory Board, and subsequently published on the JENOPTIK AG website.

The focus of the balance sheet meeting on **March 24, 2025** was the audit of JENOPTIK AG's Annual Financial Statements, the Consolidated Financial Statements, the Combined Management Report for JENOPTIK AG and the Group, and the Sustainability Report pursuant to the CSRD, including the non-financial reporting components in accordance with the German Commercial Code (HGB) for the past fiscal year 2024. The auditor reported in detail on the results of the audit. After a thorough review, and on the recommendation of the Audit Committee, the Supervisory Board approved the Annual and Consolidated Financial Statements. The Annual Financial Statements were thus adopted. After detailed deliberation, we also approved the Executive Board's proposal for the appropriation of profits to pay a dividend of 0.38 euros per dividend-entitled share, representing an increase of 9 percent compared with the prior year. Further items addressed at this meeting included the adoption of the agenda for the Annual General Meeting scheduled for June 12, 2025, as well as discussions regarding potential successor candidates for Mr. Evert Dudok, who stepped down at the Annual General Meeting on June 12, 2025. The Supervisory Board approved the settlement of the 2024 target agreements for the members of the Executive Board and adopted the new target agreements for the reporting year. In addition, we decided to prematurely extend the appointments of Executive Board members Dr. Ralf Kuschnerleit and Dr. Prisca Havranek-Kosicek by five years each, through December 31, 2030, and February 28, 2031, respectively, and approved the related new service contracts. Furthermore, the responsibilities of the Investment Committee were further specified in the Rules of Procedure of the Supervisory Board. Finally, the Supervisory Board received an update on the revised procurement organization of the Group.

At an extraordinary meeting held on **April 22, 2025**, we initially addressed the proposed candidates for the election of three Supervisory Board members. As a result, Ms. Elke Eckstein, Ms. Daniela Mattheus, and, as a new member, Mr. Andreas Gerstenmayer were proposed to the Annual General Meeting for election. Further matters discussed at this meeting included information on the performance of the Jenoptik share, the impact of global tariff policies on Jenoptik, and measures taken by the Executive Board to safeguard profitability. At a further extraordinary meeting on **May 27, 2025**, the Supervisory Board discussed with the Executive Board the development of the share price and possible measures to strengthen Jenoptik's position in the capital markets.

In addition to recurring topics, the Supervisory Board was given updated information relating to the Annual General Meeting to be held on the following day, as well as on ongoing M+A projects at its meeting on **June 11, 2025**. The newly appointed Head of Global Procurement introduced himself to the Supervisory Board. The Board also received updates on various sustainability topics, the performance of the Jenoptik share, and Jenoptik's activities in the defense sector. In addition, certain committee memberships were confirmed or filled by way of by-election.

At the meeting on **September 3, 2025**, which was held at the site of the newly opened semiconductor factory in Dresden, the Supervisory Board, following a tour of the new facilities, first discussed the regular agenda items with the Executive Board, in particular current group revenue, order intake, and earnings performance, also in comparison to planning. The Executive Board informed the Supervisory Board about the planning assumptions for the fiscal year 2026 and provided updates on an ongoing M+A project as well as on various sustainability and ESG topics. We approved an investment to expand production of highly sophisticated, high-quality semiconductor optics at the Jena production campus. We were also informed about the tendering and selection process for the audit from 2026 onward, conducted under the leadership of the Audit Committee. Based on the Audit Committee's recommendation, we resolved to propose to the 2026 Annual General Meeting the appointment of KPMG or PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") as future auditor of Jenoptik, including the audit of the Sustainability Report, with a preference for KPMG. The final decision of the Supervisory Board, together with the corresponding proposal to the Annual General Meeting, is scheduled to be taken at the meeting on March 24, 2026. The Supervisory Board also dealt with the Group's current Risk and Opportunity Report.

At the start of the two-day **strategy meeting held on November 25 and 26, 2025**, the necessary resolutions were adopted in connection with the resignation of Dr. Stefan Traeger, who will leave JENOPTIK AG by mutual agreement after heading the company for nine years. Subsequently, we discussed in-depth with the Executive Board and the heads of the Strategic Business Units (SBUs) the strategy of the four SBUs – Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions – examining the markets, trends, and growth areas of each SBU. Further topics of discussion included the status of the cost-reduction program being implemented with the support of an external advisor. The Executive Board also informed us about the planned optimization of the High-Tech Campus in Jena and the global footprint strategy, an ongoing M+A project, and planning for the upcoming fiscal year.

At an extraordinary meeting on **December 3, 2025**, we addressed the process for determining a successor to the Chair of the Supervisory Board following Matthias Wierlacher's announcement that he would resign from his mandate with effect from December 29, 2025.

After discussing the regular agenda items, particularly current revenue and earnings performance, the Supervisory Board approved the key aspects of the company's business plan for fiscal year 2026 at its meeting on **December 11, 2025**; certain budget components were deferred for revision and further discussion at a meeting in early 2026. After reviewing a corporate governance checklist, we jointly with the Executive Board approved the Declaration of Conformity in accordance with § 161 (1) AktG for the fiscal year 2025. We defined the qualitative ESG targets for variable remuneration for the members of the Executive Board for the next remuneration period and again addressed the process for regulating succession to the Chair of the Supervisory Board. The Executive Board provided updates on the status of cost-reduction measures and on Jenoptik's sustainability management. In addition, we approved the refinancing of the debenture bonds maturing in 2026 through the issue of new debenture bonds.

At the final extraordinary meeting of the reporting year on **December 19, 2025**, I, Daniela Mattheus, was elected Chairwoman of the Supervisory Board with effect from December 30, 2025, until the end of the Annual General Meeting on June 9, 2026. The committee positions vacated by the departure of Mr. Wierlacher were also filled, and a revised allocation of responsibilities within the Executive Board was defined for the period until Dr. Stefan Traeger's departure on February 15, 2026.

Work in the committees

The Supervisory Board has established six committees to perform its tasks with greater efficiency. To the extent permissible by law and under the Supervisory Board's Rules of Procedure or on a one-off basis, these committees make decisions in place of the Supervisory Board or prepare topics that are then addressed by the Supervisory Board. The chairs on the committees provide in-depth information on the content and outcomes of each committee meeting at the following meeting of the Supervisory Board. With the exception of the Audit and ESG Committee chaired by Mr. Thomas Spitzenpfeil and the Innovation Committee chaired by Prof. Ursula Keller, the committees were chaired by the Chair of the Supervisory Board during the reporting year. Detailed information on the individual members of each committee can be found in the Corporate Governance Statement on page 160.

During the reporting period, the **Audit and ESG Committee** held seven meetings. The meetings were always attended by the Chief Financial Officer and the Head of Financial Planning & Analysis, and regularly also by the Chief Executive Officer and the Head of Finance Shared Services & Tax; in addition, the heads of relevant departments provided reports to the committee on specific topics. Representatives of the auditor of the financial statements and of the separate auditor of the Sustainability Report also attended the February, March, and November meetings. The committee focused primarily on indepth audits of the Annual and Consolidated Financial Statements, the Combined Management Report of JENOPTIK AG and the Group, the Sustainability Report pursuant to the CSRD, including the non-financial reporting components in accordance with the German Commercial Code, as well as the detailed discussion of the quarterly statements and the Half-Year Report in each case prior to their publication. Particular attention was paid to gaining a sound understanding of the operational and financial performance. Various sustainability topics were also addressed. In addition, the committee addressed the effectiveness and further development of the risk management, internal control, and compliance management systems, as well as current issues and initiatives in the areas of Internal Audit, Treasury, Compliance, Tax, and Legal. Throughout the fiscal year, the committee closely accompanied the tender process relating to the rotation of the audit mandate.

The Chair of the Audit Committee also maintained regular contact with the auditor of the financial statements and the auditor of the Sustainability Report outside the meetings and subsequently reported to the committee on this. The committee also regularly discusses specific topics without the Executive Board.

During a virtual meeting on **February 11, 2025**, the Executive Board presented the committee members with the preliminary figures for the 2024 Consolidated Financial Statements and selected accounting matters. The committee also addressed the current business situation and received an update from the Chief Compliance & Risk Officer on current compliance topics, as well as from the Head of Internal Audit on audit planning for the reporting year.

The main subjects of the balance sheet meeting on **March 6, 2025**, attended by two representatives of the auditor, were the audit of the Combined Management Report, JENOPTIK AG's Annual Financial Statements and Consolidated Financial Statements, including the application of ESEF regulations, the formally audited Remuneration Report, and the Executive Board's proposal for the appropriation of profits. As a result of these extensive discussions, the Audit Committee recommended to the Supervisory Board that the Annual Financial Statements be adopted. Together with representatives of PwC, the committee discussed the Sustainability Report prepared in accordance with the CSRD requirements, including the supplementary non-financial reporting components pursuant to the HGB, as well as the results of PwC's review performed to obtain limited assurance. Further items addressed at the meeting included information on the status of a group-wide cost-reduction program and on the progress of the tender process for the audit mandate from the fiscal year 2026 onward. Based on the quality report provided by the auditor, the committee also assessed the quality of the audit performed and recommended to the Supervisory Board that the Annual General Meeting in June 2025 be proposed, for the final time, to elect EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("EY") as auditor for the fiscal year 2025. EY had previously confirmed the absence of circumstances that could compromise its independence as auditor. The committee also dealt with the Group's current risk and opportunity report.

At its meeting on **May 12, 2025**, the Audit and ESG Committee focused on Jenoptik's current revenue and earnings performance, the quarterly statement of the first quarter, and the latest forecast for the fiscal year 2025. The committee addressed the reasons for deviations from planning and received a report on the audits conducted by Internal Audit as well as on the effectiveness and adequacy of the internal control system. The Chief Information Officer and the Chief Information Security Officer reported on their respective areas of responsibility and on IT system integrity. The Head of Finance Shared Services & Tax provided an overview of measures to ensure tax compliance, including transfer pricing and country-by-country reporting. Finally, the committee was informed about various sustainability-related topics, new ESG regulations, significant compliance matters, and the status of the auditor rotation process.

After the three audit firms still participating in the auditor rotation tender process had presented their respective proposals in person to the internal project team, including members of the Audit Committee, on June 10, 2025, the full committee was informed about the presentations and their evaluation at an extraordinary meeting on **June 12, 2025**.

At its meeting on **August 12, 2025**, the committee discussed the half-year financial statements as well as the current forecast with the Executive Board. It defined the main points for the audit of the Annual Financial Statements in the fiscal year 2025, reviewed the fee agreements with EY and PwC, and addressed the issue of monitoring the independence of the auditors. To this end, the committee also reviewed the non-audit services provided in the prior year and confirmed the catalog of permissible non-audit services it approved in the prior year. In accordance with the resolution of the Annual General Meeting, EY was mandated to audit the Annual and Consolidated Financial Statements for the fiscal year 2025 as well as to perform the formal audit of the 2025 Remuneration Report. PwC was – on a precautionary basis and due to legal uncertainty regarding the implementation of the CSRD into German law, and based on a corresponding resolution of the Annual General Meeting – mandated by the Audit Committee to perform the external audit of the Sustainability Report prepared in accordance with the CSRD, including the non-financial reporting components. Further items addressed at the meeting included an ESG status update, information on the updated double materiality assessment, and the Group's current risk and opportunity report. The committee again addressed the status of the process to select a new auditor and, taking into account the results of the evaluation matrix and the discussion within the committee, resolved to recommend to the Supervisory Board the appointment of KPMG or PwC as the new auditor, with a preference for KPMG.

At its meeting on **November 11, 2025**, the Audit and ESG Committee addressed the Group's quarterly statement as of September 30, 2025, and discussed in depth the current forecast. The auditor presented its audit planning and strategy for the audit of fiscal year 2025. Internal Audit reported on the results of its audits during the reporting period and on the further development of the internal control system, and Legal provided information on material legal disputes. The committee also received information on Jenoptik's overall financing strategy and ultimately recommended to the Supervisory Board to approve the refinancing of the debenture bonds maturing in fiscal year 2026 through the issue of new debenture bonds with staggered maturities. The Chief Compliance & Risk Officer provided an update on global compliance topics. In the area of ESG, the committee received updates on current ESG regulations, the process for preparing the Sustainability Report in accordance with the CSRD, including the non-financial reporting components, and the planning of ESG KPIs for subsequent years.

At its last meeting of the year on **December 8, 2025**, the Audit Committee once again reviewed current revenue and earnings performance and discussed the forecast for the full year on the basis of the latest figures.

The **Personnel Committee** met five times in the past fiscal year. In addition, one resolution was adopted by circular resolution. The subject of the meetings in February and March 2025 was the settlement of the target agreements with the members of the Executive Board for 2024, in particular defining the multiplier for calculating the variable remuneration and the settlement of long-term variable remuneration. In addition, the performance criteria for the variable remuneration of the target agreements for the fiscal year 2025 were proposed to the Supervisory Board. At the meeting the committee also prepared the Supervisory Board's resolution to extend the appointments of Dr. Ralf Kuschnerreit and Dr. Prisca Havranek-Kosicek by a further five years each. At the meeting in August 2025, the members of the Executive Board explained to the Personnel Committee their objectives and priorities in their Executive Board activities for the coming years. At the year-end meetings, the Personnel Committee addressed matters relating to the mutually agreed termination of the Executive Board service contract with Dr. Stefan Traeger. In this context, the committee, among other things, discussed an update of the requirements and competency profile for the position of Chief Executive Officer and selected a personnel consultant to search for a successor to Dr. Stefan Traeger. In addition, it prepared the Supervisory Board's resolution on the ESG KPIs for variable remuneration of the Executive Board for 2026.

The **Investment Committee** met three times during the past fiscal year and addressed various acquisition and divestment projects, the status of construction of the new high-tech factory in Dresden, and an investment to expand production of high-precision semiconductor optics at the Jena production campus.

The **Nomination Committee** met four times and, at meetings held at the beginning of the calendar year, addressed a revision of the competency profile for the Chair of the Supervisory Board as well as several candidate proposals for the election of a Supervisory Board member to succeed Mr. Evert Dudok, whose term ended upon the conclusion of the Annual General Meeting in June. The committee recommended to the Supervisory Board that Mr. Andreas Gerstenmayer be proposed to the Annual General Meeting for election. At its meeting in December 2025, the Nomination Committee addressed the process for filling the Supervisory Board mandate vacated by Mr. Matthias Wierlacher, who had announced that he would resign from his mandate and his position as Chair of the Supervisory Board with effect from December 29, 2025.

The **Innovation Committee** convened three times; at separate meetings, the SBUs Semiconductor & Advanced Manufacturing, Biophotonics, and Smart Mobility Solutions, together with the Executive Board member responsible for innovation, Dr. Ralf Kuschnerreit, and the Head of Corporate Innovation Partner, presented to the committee their innovation management, current research and development initiatives, and innovation objectives.

The **Mediation Committee** established on the basis of § 27 (3) of the German Codetermination Act (MitbestG) did not meet in the year covered by the report as there was no reason for it to do so.

Corporate Governance

The Supervisory Board continued to focus on the principles of good corporate governance and regulatory changes in corporate governance over the past fiscal year.

In line with the recommendations of the Code, the Board regularly reviews the efficiency of its activities. The most recent assessment with external support was conducted in 2023, followed by an internal self-assessment in 2024. As a result of these most recent assessments, measures were adopted including, among others, the introduction of an onboarding process for new Supervisory Board members and the establishment of the Innovation Committee, which advises the Executive Board on topics relating to digitization and innovation for the medium- and long-term development of the Jenoptik Group. The next regular internal self-assessment, originally scheduled for December 2025, was postponed to a later date in view of the impending change in the Chair of the Supervisory Board at that time and the associated personnel changes. The next external assessment is planned for the second half of 2026.

At its March meeting, the Supervisory Board updated its Rules of Procedure, which were subsequently published on the company's website, and in December, following a review of a corporate governance checklist and in conjunction with the Executive Board, adopted the Declaration of Conformity according to § 161 (1) AktG. It is part of the Corporate Governance Statement. This and prior declarations extending back to 2006 are permanently available to shareholders on the Jenoptik website.

Based on the recommendations of the Code, members of the Executive Board may only exercise external supervisory board mandates with the approval of the Supervisory Board. In the past fiscal year, the Executive Board members did not take on any new mandates.

Within the Executive and Supervisory Boards, there were no conflicts of interest subject to reporting requirements in the past fiscal year that would have to be disclosed to the Annual General Meeting with this report. Neither the Executive Board nor the Supervisory Board effected any transactions that would have required approval or a duty to disclose under the provisions of §§ 111a ff. AktG ("related party transactions"). More information on business transactions by the Executive Board or Supervisory Board with related parties can be found in chapter 8.5 of the Notes.

Members of the Supervisory Board are themselves responsible for undergoing the training and professional development measures necessary for their tasks. The company offers selected internal or external information events for targeted professional development as required. All members are regularly notified of new regulatory requirements. New members are also supported by the company upon taking office; they are given a comprehensive introduction into the structures of Jenoptik, in particular the responsibilities of the individual SBUs and the relevant departments, and get to know Jenoptik's various locations and senior executives.

Further detailed information on corporate governance can be found in the Corporate Governance Statement starting on page 153 of the Annual Report.

Annual Financial Statements and Consolidated Financial Statements

At its meeting on August 12, 2025, the Audit and ESG Committee, in accordance with the resolution of the Annual General Meeting held on June 12, 2025, appointed EY as auditor for the fiscal year 2025. EY has been the JENOPTIK AG and Group auditor of the Annual and Consolidated Financial Statements since 2016. The lead audit partner is Mr. Martin von Michaelis, who is exercising this role for the second time. EY audited the Annual Financial Statements prepared by the Executive Board according to the provisions of the German Commercial Code (HGB), the Consolidated Financial Statements prepared according to § 315e HGB and on the basis of International Financial Reporting Standards (IFRS) and the supplementary provisions of German commercial law, and the Combined Management Report, and issued its unqualified audit opinion. The audit of the Sustainability Report prepared in accordance with the CSRD, including additional non-financial reporting elements pursuant to the HGB, to obtain limited assurance was also given an unqualified assurance report by PwC. The Remuneration Report was audited by EY in accordance with § 162(3) AktG and was issued with unqualified approval.

Within the scope of its duties, EY also checked whether the Executive Board had adopted suitable measures to ensure that developments that may endanger the continued existence of the company are identified in good time. The auditor undertook its audit according to § 317 HGB and the EU Audit Regulation, giving consideration to the generally accepted German audit principles defined by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]).

On completion, the audit reports, the Annual Financial Statements, the Consolidated Financial Statements, the Executive Board's proposal for the appropriation of profits, the Remuneration Report, and the Combined Management Report, including the Sustainability Report, were sent to all members without delay and, together with the documents submitted by the Executive Board, discussed in great detail by the Audit Committee and the Supervisory Board. Both also dealt extensively with the key audit matters.

Representatives of EY, as auditor, as well as representatives of PwC, appointed to perform the audit of the Sustainability Report to obtain limited assurance, reported to the Supervisory Board and the Audit Committee on the key findings of their audits in the presence of the Executive Board, and were available to answer additional questions and provide further information. The Supervisory Board is convinced that the participation of the Executive Board in discussions with the auditors on the Annual and Consolidated Financial Statements enhances the substantive exchange of views and therefore supports the continued participation of the Executive Board in these discussions. If a Supervisory Board member wishes to have a discussion with the auditor without the participation of the Executive Board, the Chair of the Supervisory Board or the Committee will agree to this.

EY also provided information on services rendered in addition to the financial statement audit services. Detailed information can be found in the Notes in chapter 10.3. According to EY, there were no circumstances that gave rise to a concern of impartiality. No major weaknesses in the risk management system or the internal control system were reported. The Chair of the Audit and ESG Committee also reported in detail to the Supervisory Board on the committee's review of the financial statements.

Following its own comprehensive review and discussion, the Supervisory Board concurred with the findings of the auditors and the recommendation of the Audit Committee and raised no objections to the results of the audit. It approved the Annual Financial Statements and Consolidated Financial Statements submitted by the Executive Board, thus adopting the financial statements in accordance with § 172 (1) AktG. Furthermore, based on the preparatory work of the Audit and ESG Committee and the separate limited assurance review performed by PwC, it approved the Sustainability Report prepared in accordance with the CSRD, including the additional non-financial reporting elements pursuant to the HGB. The Supervisory Board also discussed in detail with the Executive Board the proposal for the appropriation of accumulated profits, providing for payment of a dividend of 0.38 euros per dividend-entitled share and also agreed to this following its own review.

Thanks

On behalf of the Supervisory Board, I would like to extend my sincere thanks to all employees, employee representatives, and Executive Board members for their outstanding performance and exceptional dedication over the past year. Special thanks also go to our shareholders, who have remained loyal and trusting even in challenging times.

Jena, March 2026

For the Supervisory Board



Daniela Mattheus

Chairwoman of the Supervisory Board