



Chapter 2

Combined Management Report

General Group Information

Group structure

Legal and organizational structure

Jenoptik is an international technology group. It comprises JENOPTIK Aktiengesellschaft (hereinafter JENOPTIK AG), a stock corporation under German law based in Jena, as the parent company, and its subsidiaries.

As the strategic holding company of the Group, JENOPTIK AG performs top-level functions and key tasks in strategy and business development, mergers and acquisitions, innovation, corporate real estate management, finance (controlling, accounting, treasury), taxes, internal audit, investor relations and sustainability, communications and marketing, human resources, legal and IP, and compliance and risk management. It further pools the central functions of IT and data security, purchasing, security, quality, occupational health and safety, and environmental protection.

With effect from January 1, 2025, the Group has been organized into four Strategic Business Units (SBUs). To this end, the former matrix organization was largely dissolved, and the business vertically integrated. The leaner organizational structure is aimed at positioning Jenoptik for long-term success and, among other things, further strengthening customer focus. Responsibilities can be assigned more clearly, allowing decision-making processes to be streamlined and resources to be deployed in a more targeted manner, thereby enabling the Group to respond more effectively to market requirements. The Canadian automation specialist Prodomax has been reported under "Other" since early January 2025.

The Group's operating business was the responsibility of the Strategic Business Units in 2025 and largely focused on the photonics growth markets.

G05 Organizational structure since January 1, 2025

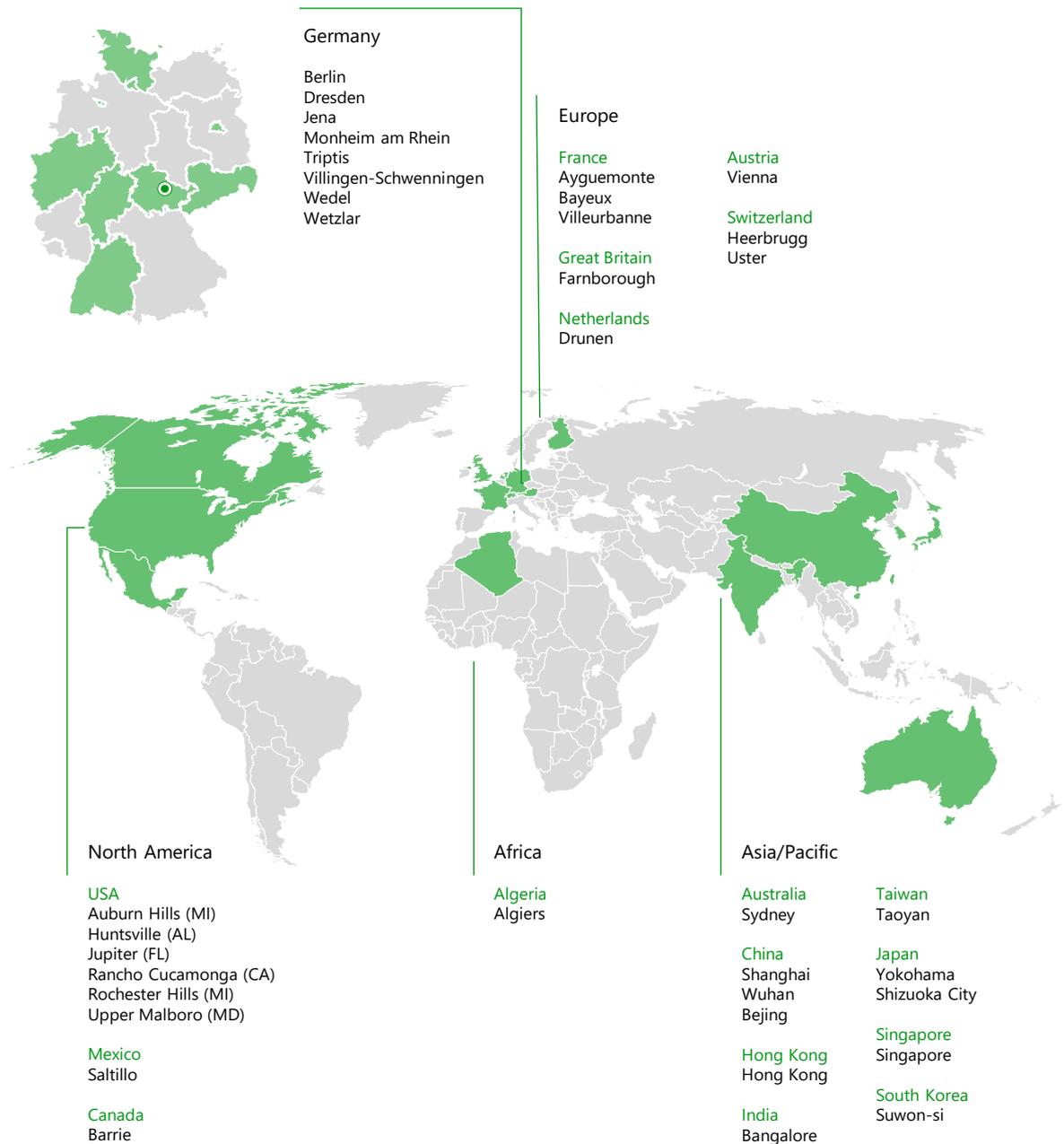


Key locations

Jenoptik is represented in numerous countries worldwide, with a direct presence in 18 of them, e.g., through its own companies, investments, or branches. The majority of the Group’s products are manufactured in Germany, Switzerland, the US, and China. An overview of Jenoptik’s locations can be found in graphic G06.

Further information can be found in the list of shareholdings of the Jenoptik Group

G06 Selected locations of the Jenoptik Group



Last updated: December 2025

Business model and markets

The Jenoptik Group focuses its portfolio of products and services on the photonics market. Optical technologies form the basis of our business. Our key growth fields include semiconductor technology, medical technology, metrology, and traffic technology.

Photonics is based on the power of light, as it exploits the unique physical properties of light quanta (photons). Photonics focuses on the generation of optical signals, which are used, among other things, for the processing, preparation, transmission, and storage of data and information.

Photonics enables a wide range of applications. Controllable light sources such as LEDs and lasers, together with suitable optical devices and sensors, make it possible to transmit data, analyze materials, create micro-optical components, and perform non-contact precision measurements. Photonics is also critical to efficient data exchange. Light-based solutions enable, for example, resource-saving production processes, material savings, and reduced energy consumption, thus contributing to the global reduction of greenhouse gas emissions.

As a supplier of innovative capital goods for the photonics markets, Jenoptik is primarily a technology partner to industrial companies, and the Group is increasingly focusing on key customers. Around 43 percent of revenue in 2025 was generated with its seven largest customers (prior year: approx. 48 percent). The portfolio comprises OEM or standard components, modules and subsystems, through to complex systems and production lines. The range also includes total solutions and full-service operator models. Alongside industry, customers in the SBU Smart Mobility Solutions include public sector contractors.

Jenoptik attaches great importance to research and development. Our technology-intensive products and systems are often created in close collaboration with customers. Lasting and successful arrangements with key customers are therefore an important factor of Jenoptik's success. This demands a spirit of mutual trust together with knowledge of our partners' requirements, and is reflected, for example, in the costs of developments on behalf of customers in the fiscal year 2025.

Examples of innovative products can be found in the "Research and Development" chapter

Jenoptik's product range competes with a wide range of internationally operating companies predominantly specializing in only one or a few of the product areas and markets addressed by Jenoptik. The various services are only comparable to a limited extent and therefore make it difficult to estimate market shares.

The Strategic Business Units

Semiconductor & Advanced Manufacturing

With the Strategic Business Unit (SBU) Semiconductor & Advanced Manufacturing, Jenoptik is a global OEM supplier of photonics-based solutions. Our expertise in this area covers a broad portfolio covering optics, micro-optics, and precision components for the semiconductor equipment industry. In addition, the SBU addresses the megatrend of digitization with solutions for optical information and communication technology.

Semiconductor & Advanced Manufacturing's business model is often based on long-standing, close relationships with key customers. As a development and production partner, the SBU uses its expertise to solve complex technological challenges for its customers. Its systems, modules, and components help customers meet their challenges with the help of photonic technologies. The SBU collaborates with leading international manufacturers in the semiconductor equipment industry, such as ASML.

Semiconductor & Advanced Manufacturing primarily develops and produces high-end optical and micro-optical solutions (systems, modules, and components). These include – primarily as custom solutions – complete modules, all the way to special optical components and custom solutions for wavelengths from the far infrared (FIR) to the extreme ultraviolet (EUV) region. These complex products are used in particular in the semiconductor equipment industry, especially in wafer lithography and wafer inspection applications. In addition, high-end optical solutions for advanced packaging, especially for the production of IC substrates, are playing an increasingly important role.

With its innovative, in some cases highly integrated or combined micro-optical and optical solutions, Jenoptik is also driving further growth in the context of digitization and in applications for information and communication technology, including components for transceiver modules, as well as the rapidly growing field of co-packaged optics, which is gaining importance in connection with high-performance processors for AI applications. The portfolio is complemented by specialized lenses and optical assemblies for industrial applications, including devices used in geodesy. In the field of laser material processing, the SBU supplies, for example, beam-shaping modules and optical gratings used in applications such as manufacturing of displays, solar modules, and batteries.

The SBU's competitive environment is in part heavily fragmented, with a limited number of larger suppliers. Jenoptik is positioned in the high-end segment of photonic solutions, in which only a small number of competitors are active worldwide. For some products, the SBU is the sole supplier. Competitors include MKS Excelitas/Qioptiq, Meopta, Corning, Coherent, and Lumentum.

Biophotonics

As an OEM partner, the SBU Biophotonics enables the development and production of photonic solutions for the medical technology, life science and materials science sectors, as well as for industrial applications. The business model encompasses the entire process from concept and development to mass production. In particular during the concept and development phases, we cooperate closely with our customers. Our expertise in developing photonic technologies is complemented by proficiency in manufacturing and assembly, including the production of extremely miniaturized modules, to industrialize innovative solutions.

In medical technology, the SBU develops and produces laser-based modules, camera systems, and light sources for diagnostic and therapeutic applications in dentistry, ophthalmology, dermatology, aesthetics, and minimally invasive or robot-assisted surgery. In the life sciences, the product range includes light sources and imaging systems for diagnostic and analytical applications

Across all application fields in medical technology and the life sciences, customers included well-known international life science and medical technology companies with whom the SBU works in partnership throughout the entire product life cycle. This includes original equipment manufacturers in dentistry, ophthalmology, diagnostic providers, and companies specializing in DNA sequencing.

For industrial applications, we also offer high-performance optoelectronic components and modules as well as integrated solutions that combine optics, laser technology, sensors, and digital imaging as required, e.g., laser rangefinders, infrared and thermography camera systems, as well as polymer and infrared optics. The focus here is on applications in the fields of security and defense.

The SBU's competitive environment is also in part heavily fragmented, with a limited number of larger suppliers. Competitors include IDEX, Coherent, Lumentum, Gooch & Housego, Novanta, Teledyne/Flir, and Lumibird.

Metrology & Production Solutions

The product portfolio in the SBU Metrology & Production Solutions addresses highly specialized applications for efficient quality control and production solutions, including in the electronics, automotive, and optics industries.

In Optical Test & Measurement, the SBU supplies worldwide an extensive range of optical measurement, testing, and production technology for development, quality assurance, and production. Its expertise ranges from testing individual optical components to the assembly and testing of complex camera systems. These systems help to accelerate and improve the development, quality control, and production of lenses, objectives, and camera modules. Customers include smartphone and camera manufacturers, and their suppliers. We are also targeting other markets, such as those for new virtual and augmented reality applications in the industrial and consumer segments, the optical industry, and the automotive industry. Products and services are marketed worldwide through a network of subsidiaries and sales partners, with local service centers in key markets.

The metrology portfolio includes high-precision production metrology with a resolution in the nanometer range for tactile, pneumatic, and optical inspection of roughness, contour, shape, and the determination of dimensions at every stage of the production process and in the measuring room. These solutions are used primarily in the automotive industry.

In addition, the product portfolio of the SBU Metrology & Production Solutions includes laser machines, such as those used for laser airbag perforation, which are integrated into customers' production lines, particularly in the automotive industry, as part of process optimization and automation upgrades. These machines enable the high-speed and precise processing of non-metallic materials such as plastics or leather with efficiency and accuracy.

Competitors of Metrology & Production Solutions include companies such as Marposs, Mahr, ViciVision, Hexagon, Tokyo Seimitsu, OptoAlignment Technologies, Optikos, Ametek/Zygo, and Robot Technology.

Smart Mobility Solutions

The SBU Smart Mobility Solutions operates in the smart mobility market, primarily addressing the fields of traffic monitoring (traffic law enforcement/road safety) and civil security. Here, artificial intelligence and advanced software are playing an increasingly important role.

For customers in the public sector (local and central government, police and regulatory agencies), the SBU develops, produces, and distributes photonics-based components, systems, and services, which are used to monitor compliance with road traffic regulations and thus make roads and cities safer worldwide.

With its range of sensor-based traffic cameras and systems for automatic license plate recognition (ANPR/ALPR), which are based on technologies for traffic monitoring. The solutions offered cover a wide range of stationary and mobile applications, and use video analytics, artificial intelligence, and sensor fusion. Examples include vehicle monitoring and classification, speed and red-light enforcement, detection of illegal turning maneuvers, average speed enforcement, as well as multifunctional systems for monitoring mobile phone use and seatbelt compliance, ANPR, and noise detection, in addition to applications in the field of civil security.

Tailored to regional requirements, the SBU offers a range of business models, from the supply of systems and the provision of technical infrastructure through to operation and maintenance of the systems (Traffic Service Provision). Here, Jenoptik covers the entire supporting process chain – from system development, construction, installation, and maintenance of the monitoring infrastructure, capturing images of traffic violations and their automated processing in the back-office to debt collection – enabling recurring revenues.

Smart Mobility Solutions has a strong local presence in Germany, Great Britain, the Netherlands, Switzerland, Austria, North America, and Australia, and continues to expand its sales activities, particularly in the US.

In addition to international companies such as Verra Mobilty, Sensys Gatso, Idemia, and Vitronic, Smart Mobility Solutions also competes with a large number of locally operating companies.

Traffic safety systems in Germany are tested and certified by the Physikalisch-Technische Bundesanstalt (PTB) in Braunschweig, which provides proof of their measuring accuracy. Foreign installations are subject to controls by national institutes, although various countries also recognize the German PTB test certificate or licenses from other leading European licensing authorities.

The information provided in this chapter also covers disclosures in accordance with ESRS 2, SBM-1, paragraph 40 (a).

For information on the business performance of the Strategic Business Units, see "Earnings, Financial, and Asset Position," and for information on future development, see the Forecast Report

Information on our extensive product range can be found at www.jenoptik.com/products

Targets and strategies

Strategic orientation of the Group

As described in the chapter “Business model and markets,” Jenoptik’s range of services is predominantly based on optical/ photonic product solutions. Highly precise and flexible photonic products, methods, and processes are among the so-called enabling technologies that will continue to account for a growing share of industrial value creation in the future while also contributing to greater sustainability.

Jenoptik profits in particular from the global trends in digitization, health, mobility, and sustainability, and is increasingly establishing itself as a strategic systems partner for international customers, with whom it collaborates to design forward-looking solutions.

Further information on the development of the photonics market can be found in the “Macro-economic and sectoral developments” chapter

We have largely completed the transformation of Jenoptik into a globally positioned photonics company and, in our assessment, have created strong growth platforms in our photonics growth fields of semiconductor, medical technology, metrology, and smart mobility.

G07 Areas of growth



For us, growth fields are markets that not only expected to grow at an above-average rate over the medium term (i.e., faster than gross domestic product), but in which Jenoptik distinguishes by technological differentiation. With our range of services, we help our customers to solve complex challenges, thereby improving the performance of their products. The main priorities for further development are organic growth, operational excellence, innovation, and customer focus.

As an enabler, Jenoptik can create significant added value for all stakeholders – such as customers, employees, and shareholders – through its photonic solutions, and is fundamentally committed to achieving profitable growth in the future. For us, entrepreneurial activity is closely linked to our commitment to the environment and society.

Information on the group structure can be found in the “Business model and markets” chapter

Organic growth/expansion of revenue with key customers

In the coming years, we want to generate significant organic growth through our expertise in photonic technologies. This is also reflected in the way we want to invest our capital in the future. The primary focus of our investments will remain our organic growth, for example through the expansion of manufacturing capacities or research and development. In addition, we want our shareholders to continue to participate appropriately in the company's future success. Despite the clear focus on organic growth, we do not rule out acquisitions (bolt-on acquisitions).

Looking ahead, we will continue to focus primarily on our key customers. By strengthening the core businesses, both organically and through acquisitions, the share of revenue with key, long-standing partners has increased significantly in recent years. This share of wallet is to be expanded further. While this approach entails a higher degree of customer concentration, we view it as an opportunity, as we are deeply embedded in our customers' products, also as a result of joint development roadmaps and projects.

The planned profitable growth is also expected to be supported by efficiency measures, the realization of economies of scale, and an improved product mix.

Innovation

In the future, it will remain critical for Jenoptik to identify customer needs and trends at an early stage and to align strategic measures and business activities with them accordingly. As an innovative high-tech company, we therefore continue to place a strong emphasis on research and development, both through joint development activities with our customers, particularly in the OEM business, and through the advancement of our own innovative products. This enables us to achieve and expand competitive advantages that determine our performance and thus our economic success.

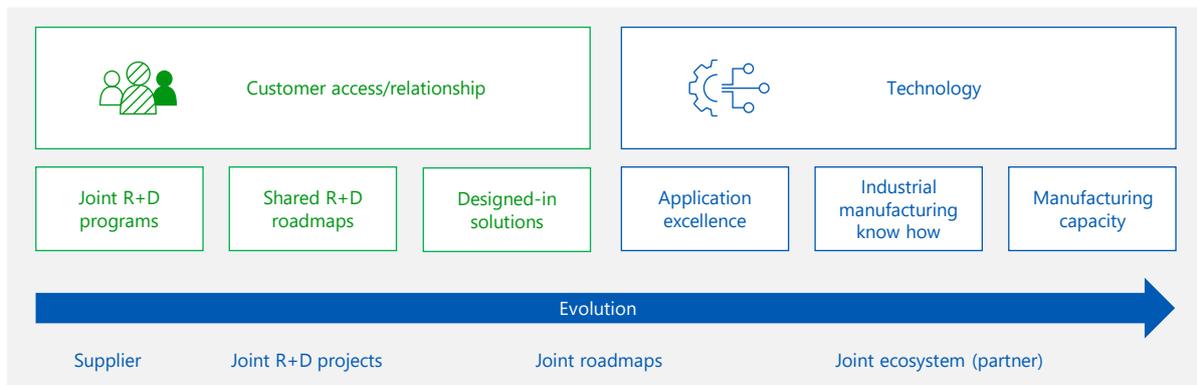
As a system partner, Jenoptik works with customers on new solutions. They often involve us at a very early stage of the development process, enabling us to strengthen our relationships and steadily boost value creation. At the same time, we also want to drive our own innovation forward independently of customer-related orders.

We will continue to invest in future applications. We also want to further expand our software expertise and our knowledge in the field of artificial intelligence.

Over the medium to long term, we are also dealing with market segments and applications that are currently still relatively small, but where we see (1) enormous potential for market growth and (2) major impact from high-performance optical technologies. One such area is quantum technology.

Further information can be found in the "Research and development" chapter

G08 Our value proposition



Employees – our most important resource

In order to maintain sustainable profitable growth, we must attract highly qualified and committed employees, ensuring their long-term retention in the company. Through targeted employer-branding initiatives, Jenoptik positions itself as an attractive employer. Personnel development measures, an interdisciplinary and intercultural work environment, and an open and dialogue-oriented corporate culture help to strengthen employees' loyalty to the company. The basis for this are our values – **open, driving, confident** – that help Jenoptik and its employees to grow even closer together across different cultural and legal systems, and are an important building block in the realization of our strategic goals. As we are convinced that more diversity in the company and an open working atmosphere foster innovation and creativity at Jenoptik as an international group, we have set ourselves diversity targets and defined measures to implement them.

We will continue to pursue our ongoing transformation related to the development of our corporate culture in the years ahead. In the future, we will continue to focus on growing together even more as a company and placing the needs of our customers even more firmly at the center of our activities.

Further information on employees and the corporate culture can be found in the Sustainability Report

Sustainability

For us, responsible entrepreneurship encompasses not only the achievement of economic objectives, but also a clear commitment to the environment and society. Consequently, the subject of sustainability is firmly embedded throughout the entire Jenoptik organization. As an enabler, we want to use our innovative products and solutions to make an important contribution to overcoming social and climate challenges, and to enable our customers worldwide to contribute more efficiently and sustainably to greater resource conservation and climate protection.

Further information on sustainability, measures, and targets can be found in the Sustainability Report

Key measures for strategy implementation

We aim to achieve the envisaged business expansion primarily by means of the following measures:

- Continuation of the successful "Grow Share of Wallet" strategy (further increase share of revenue with key customers), for instance through increased customer focus
- Realization of opportunities for growth in new application areas and regions
- Continuous expansion of R+D performance
- Development of innovative technologies and products
- Further improvement of operational excellence and efficiency
- Utilization of expanded capacities

The further expansion of profitability, i.e., the EBITDA margin, is to be achieved primarily through an improved product mix in addition to expected economies of scale.

Future strategic orientation of the operating business

In our operating business, we use our expertise in photonics as a key technology and are seeking to further support our customers in improving their products and sustainability.

We are continuing to consistently focus our optical and micro-optical systems in the Strategic Business Unit (SBU) **Semiconductor & Advanced Manufacturing** on the “digitization” megatrend, which according to market assessments, such as those from Researchandmarkets, is expected to continue to develop sustainably and gain further momentum. In addition, we believe that Jenoptik will benefit from efforts by both the US, through the US CHIPS and Science Act, and Europe, through the European Chips Act, to strengthen semiconductor manufacturing in their respective regions, which is currently concentrated primarily in Asia. At the same time, the semiconductor market has entered a renewed growth cycle driven by the increasing integration of AI solutions. In order to meet the expected further increased demand for chips, and therefore also for the equipment required to manufacture them, Jenoptik has made targeted investments, for example in a new, highly functional cleanroom factory in Dresden, which commenced production in early 2025. An expansion of high-end manufacturing for semiconductor optics is currently being implemented at the Jenoptik production campus in Jena.

For our future growth, we are placing particular emphasis on expanding our partnerships with key customers. These are typically leading international manufacturers in the semiconductor equipment industry with whom we maintain long-standing customer relationships. A critical success factor in this context is close development partnerships, in which we work jointly with customers to develop customized photonic solutions as integral components of highly complex manufacturing systems. We also want to continue to grow with our customers in the future, increase the share of revenue with key customers (share of wallet), and further strengthen our position as their strategic partner and OEM supplier. Our photonic products are designed to be an integral part of our customers’ overall solutions.

Beyond the semiconductor equipment market, our optical and micro-optical solutions also address additional markets in the digital economy. These include, for example, optical information and communication technology, where demand for high-quality transceivers for AI-driven data centers is increasing.

In the SBU **Biophotonics**, we are focusing above all on the “health” megatrend. Our objective is to further strengthen our position as one of the leading partners for the development of photonic modules and system solutions for the medical technology and life science industries. Here as well, we aim to expand the share of revenue generated with key customers. In doing so, we rely on our product portfolio with light sources and imaging systems for diagnostic and analytical applications in the life science sector as well as laser-based solutions and camera systems for diagnostic and therapeutic applications in dentistry, ophthalmology, aesthetics, diagnostics, and minimally invasive and robot-assisted surgery. With new products and technologies, we seek to grow in these application areas and to open up additional growth fields. In addition, we plan to further expand our business with optical components for the security and defense sector.

The product portfolio for the SBU **Metrology & Production Solutions** addresses various applications for quality inspection and production solutions for the optical, electronics, and automotive industries. Here, we can rely on what we believe to be a good position in terms of the measuring accuracy and precision of our systems and our many years of experience in testing and measurement in high-volume production. We see important potential here, for example, in the growing markets for new virtual and augmented reality applications in the industrial and consumer segments and in advanced driver-assistance systems (ADAS). In the automotive market, measurement technology, which to date has focused strongly on the combustion engine, will in future be used to address applications in related fields. We also expect project and service business to gain importance for us across all markets.

In the SBU **Smart Mobility Solutions** we are pursuing two further future trends with our focus on mobility and public safety. By expanding our range of services, we aim to further increase the share of recurring revenues and thereby contribute to the SBU’s organic growth. In the Americas, in particular, we will continue to expand our sales and service portfolio. We also want to further develop our product portfolio to offer products with additional applications and functionalities such as video analysis or to combat distracted driving. The use of artificial intelligence plays an increasingly important role in both frontend and backend systems. Capital expenditure in these areas should help us to further improve performance and functionality in the coming years. To this end, we are strengthening our expertise and capacities for software development, particularly in our development functions. We are also continuing to invest in digital business models such as “software as a service” in order to drive digitization forward.

As part of the Group's strategic focus on its core photonics business, Jenoptik continues to pursue the divestment of its Canadian automation specialist Prodomax, which primarily focuses on the automotive industry. However, due to the currently challenging situation in the North American automotive market, associated investment restraint, and ongoing uncertainty regarding tariff conditions, a near-term divestment is not expected.

Further information on the segments can be found in the "Business model and markets" chapter

Control system

The company control system is aligned with the corporate strategy and the Group's short to medium-term objectives. The Executive Board is responsible for overall planning, thereby realizing the defined objectives within the framework of strategic corporate development.

With the support of the Executive Management Committee (EMC), the Executive Board steered the development of the business units in 2025 based on the defined corporate strategy. It monitors the implementation of defined measures at quarterly business reviews. At annual strategy meetings, growth paths are defined on the basis of global trends, opportunities and risks are evaluated, portfolio decisions are made, and the focuses of in-house research and development are determined using technology roadmaps. Strategy and planning meetings provide a planning basis for the following year and in medium-term group planning, which follows a five-year timeframe. Planning is updated in several forecast cycles over the course of a fiscal year.

Monthly meetings of the Executive Board are the key element of group management. In addition, for operational management purposes, the monthly results of the Group and the Strategic Business Units are discussed at EMC meetings, and the Executive Board is informed about the economic situation, the development of customer relationships and the competitive environment, as well as about extraordinary business events. The reporting is based on standardized reporting methods and ad hoc analyses which rely primarily on key performance indicators, information parameters, and qualitative assessments. The internal reports for the monthly Executive Board meetings provide aggregated financial and non-financial information for the Strategic Business Units and the Corporate Center, which is essential to managing the Group on a global level, allocating resources in a targeted manner, and passing resolutions on the Executive Board.

The KPI system used in internal reports and to manage the business units in fiscal year 2025 comprises the "key performance indicators" (high-priority performance indicators). It also covers other financial and non-financial information variables. All the KPIs focus on shareholder value, the interests of our stakeholders, the requirements of the capital market, and the corporate strategy. The most important KPIs are shown in graphic G09.

At the beginning of fiscal year 2025, there were changes to the top control parameters. These continue to include revenue, EBITDA margin, and capital expenditure. The former key performance indicators order intake and cash conversion rate have since been reclassified as information parameters, since, for example, order intake is of limited use as a key performance indicator due to significant fluctuations in the market and demand.

Information variables such as order intake and backlog or non-financial KPIs are used for management purposes at business unit level. The most important non-financial information parameters (sustainability KPIs) are also taken into account in Executive Board remuneration and group financing.

For more information on the non-financial information parameters,
see the Sustainability Report

G09 Performance indicators for corporate management

Key performance indicators	Growth Profitability	Revenue, capital expenditure EBITDA margin		
	Growth Return Profitability Liquidity	Order backlog, order intake ROCE EBIT margin Net debt, working capital, cash conversion rate	Environment Employees Suppliers Innovation	CO ₂ reduction, green electricity rate, Diversity rate, engagement score, training rate CSR rate (sustainable supply chain) Vitality index
Information parameters				
		Financial indicators		Non-financial indicators

Explanation of the indicator base

EBITDA means EBIT as reported in the statement of profit and loss before depreciation and amortization (including impairment losses and reversals). The **EBITDA margin** is the ratio measuring EBITDA to revenue.

The **free cash flow** is calculated as the cash flows from operating activities before tax payments, less capital expenditure for and receipts from the sale of intangible assets and property, plant, and equipment.

The **cash conversion rate** is the ratio measuring free cash flow to EBITDA.

Capital expenditure comprises additions to intangible assets and property, plant, and equipment in the statement of financial position.

The **ROCE** (return on capital employed) is calculated by dividing EBIT by the average operating capital employed. The average operating capital employed comprises non-current non-interest-bearing assets (such as intangible assets including goodwill, property, plant, and equipment) plus current non-interest-bearing assets (mainly inventories, trade receivables, contract assets, and other current assets) less non-interest-bearing liabilities (such as provisions – excluding pensions and taxes –, trade payables, contract liabilities, and other current liabilities). The calculation of averages uses the twelve month-end balances in the period under review and the opening balance at the start of the year.

Research and development

Research and development (R+D) represent a core pillar of Jenoptik and are accorded particularly high priority across the company. Our products and services create competitive advantages that have a material impact on our performance and, in turn, on our economic success. Accordingly, one of our central strategic objectives is to continuously strengthen our innovative capabilities in the dynamically growing photonics markets. We focus on developing technologies, products, and platforms with clear differentiating features and, where appropriate and feasible, protecting them through suitable intellectual property rights. With our solutions, we aim to help improve the performance, competitive position, and profitability of our customers, while at the same time contributing to greater energy efficiency and the responsible use of resources. In this context, Jenoptik sees itself as an “enabler”: We provide our customers with the right tools and solutions to enable them to successfully achieve their own objectives.

A key pillar in this regard is Innovation Management, which at Jenoptik manages the structured identification and implementation of promising ideas. Through the targeted integration of relevant processes, existing knowledge is translated into profitable growth by aligning market requirements with the company's perspective. To this end, Innovation Management applies group-wide standardized processes that are adapted in the individual business units to the specific requirements of the respective industries. This creates a consistent framework that accelerates development projects and enables value creation for the Group as a whole.

Innovation capability within the Group is driven by multiple units: On the one hand, decentralized development and product management teams within the Strategic Business Units contribute their technical expertise. On the other, the central Innovation Management supports these units as a service provider and sparring partner. Together, these teams create a working environment and the necessary infrastructure to advance innovations for our customers. In addition, the central Innovation Management supports the establishment of strategic partnerships with external institutions in order to further strengthen the Group's innovative capacity over the long term.

Innovation process

To identify technological developments at an early stage and derive targeted actions for our Strategic Business Units, Jenoptik established a group-wide technology radar process in 2025. The technology radar is designed to systematically link external technology trends with our strategic priorities, market expertise, and the specific needs of our business units. Its basis includes, among other sources, scientific publications and patent data. The insights generated through this process are subsequently consolidated into thematic technology fields, validated through an interdisciplinary expert review, and supplemented with perspectives relating to customer requirements and market needs. Based on this framework, the relevant departments assess the identified topics in terms of applicability, feasibility, urgency, and potential impact. The outcome is a roadmap that defines which technologies should be prioritized in the short term, prepared for the medium term, or continue to be closely monitored. The process enhances transparency, strengthens cross-functional collaboration, and supports focused, forward-looking innovation management.

Innovation culture

In order to realize our full potential, it is important to strengthen our culture of innovation in addition to creating an optimal innovation landscape. Key to this are communication, networking, and knowledge transfer. To achieve this, we utilize best practice communities, the monthly innovation panel of SBU development heads, the exchange of ideas in workshops, and networking during the Jenoptik Innovation Days.

New technology and application fields were examined in greater depth during the reporting year. Particular attention was paid to the emerging field of quantum technology as well as to developments in artificial intelligence.

Innovation Management also coordinates opportunities for external research funding to support innovative projects and ideas.

Memberships in associations

Jenoptik gains access to additional external expertise with the help of targeted strategic cooperation arrangements. Through research cooperations, projects can be realized in a market-driven manner, development times can be reduced, and specialist expertise can be successfully built up. Jenoptik works with both universities and non-university research institutions in addition to industrial partners and key customers.

Jenoptik is also active in numerous industry and technology-oriented associations. Examples include the Optonet Photonics Network at regional level, SPECTARIS at national level, and the European Photonics Industry Consortium (EPIC) at European level. As part of active membership and involvement in various specialist groups and committees, the aim is to closer interact with the various networks in order to exploit the range and cooperation potential for disruptive innovations. Jenoptik is also active in the field of quantum technology, and is a member of both the European Quantum Industry Consortium (QuIC) and the Quantum Economic Development Consortium (QED-C).

Employees in research and development

The experience and expertise of our employees are essential to the success of our research and development work, and the qualification standards we expect of them are correspondingly high. Their knowledge is used both for specific tasks and across all business units in corresponding development projects. In total, 670 employees worked in Research and Development in 2025 (prior year: 697 employees).

Development output

At 111.2 million euros, the **R+D output** including developments on behalf of customers was up on the prior year (prior year: 106.5 million euros). This increase was primarily driven by higher expenses for developments on behalf of customers, which rose to 41.6 million euros (prior year: 34.4 million euros) and are recognized in cost of sales. In 2025, development services including patents were capitalized in the amount of 7.7 million euros (prior year: 8.2 million euros).

Information on the amortization of internally generated intangible assets can be found in the "Intangible assets" section in the Notes

T04 R+D output (in million euros)

	2025	2024	2023	2022	2021
R+D expenses	61.9	64.0	60.9	54.6	38.9
Capitalized development services including patents	7.7	8.2	6.1	4.5	4.4
Developments on behalf of customers	41.6	34.4	27.9	28.0	20.3
R+D output	111.2	106.5	94.9	87.1	63.6
R+D ratio 1 (R+D output/revenue) in %	10.6	9.5	8.9	8.9	8.5
R+D ratio 2 (R+D expenses/revenue) in %	5.9	5.7	5.7	5.6	5.2

As shown in Table T05, R+D output is distributed among the SBUs.

T05 R+D output by segment (in million euros)

	2025	2024	Change in %
Group	111.2	106.5	4.4
Semiconductor & Advanced Manufacturing	39.3	37.8	4.2
Biophotonics	25.2	23.9	5.5
Metrology & Production Solutions	23.8	20.2	17.7
Smart Mobility Solutions	22.2	23.8	-6.4
Other	0.6	0.9	

Patents

The results of our capital expenditure in research and development are protected via central IP management in close cooperation with the operating areas. In 2025, a total of 25 new first patents were filed by Jenoptik subsidiaries (prior year: 26 patents) in addition to a further 17 subsequent international registrations. The focus continued to be on optical components and optical modules, particularly in the areas of laser and imaging systems. The number of patents does not include registered designs, utility models, or brand registrations. For competition reasons, Jenoptik does not publish information on the receipt and issue of licenses.

Key projects

In 2025, Jenoptik developed or launched the solutions described in Table T06, among others.

T06 Key projects in 2025

Market	Products and solutions developed and launched in 2025
Semiconductor equipment	<ul style="list-style-type: none"> – Expansion of the customer-specific EUV portfolio for semiconductor lithography (light sources, imaging optics, wafer metrology) – Further development of design and manufacturing technologies for highest-performance lenses to meet significantly increased requirements in semiconductor equipment and adjacent markets – Development of scalable, miniaturized high-performance modules, enabling parallelization of optical functions and higher throughput – Development of interfaces in existing design and manufacturing technologies for the integration of photonic integrated circuits (PICs) into miniaturized optical solutions – Optimization of product designs with a focus on sustainability and circularity (“reuse”), including the reuse of returned components in newly manufactured products
Metrology and electronics	<ul style="list-style-type: none"> – ImageMaster® PRO AR Reflection: new solution for fast and reliable quality inspection of optical components for augmented reality applications, suitable for high-volume production and improving process reliability and yield – ImageQuality Hub: new software solution enabling standardized, more efficient evaluation and comparability of measurement results across different systems and locations – CamTest Focus OEM: new, easily integrable test unit for fast and more efficient inspection of camera image quality in production – SurfInspect: new automated, AI-based inspection system for objective assessment of the surface quality of optical components, reducing manual effort and improving result comparability
Life science and medical technology	<ul style="list-style-type: none"> – Development of adaptable semiconductor-based white-light sources through the combination of illumination and imaging expertise – Integration of multiple technologies into a system supporting minimally invasive, robot-assisted applications for more precise and safer procedures, including in surgical urology and ophthalmology – Participation in the German Federal Ministry of Education and Research (BMBF) funding program “Fusion 2040” as part of the joint project DioHELIOS: contribution to fundamental development of highly efficient diode laser modules as pump sources for high-energy lasers in inertial fusion reactors
Traffic safety technology	<ul style="list-style-type: none"> – Expansion of AI-based detection capabilities to include additional types of violations (including turning violations) as well as identification of hazardous and safety-critical behavior – Continued modernization of the software architecture, with initial implementations at customer sites

Employees

Development of employee numbers

As of December 31, 2025, Jenoptik employed 4,453 people (including trainees and temporary staff), a decrease of 4.2 percent compared with the prior year (31/12/2024: 4,646 employees). The number of Jenoptik employees abroad declined to 1,602 (31/12/2024: 1,677 employees). At 36.0 percent, the proportion of employees working abroad essentially remained constant in comparison with the prior year (31/12/2024: 36.1 percent).

Agency workers were also employed in the past fiscal year to cover production peaks and short-term order intakes, as well as for major projects. They were employed mainly in the operating areas and the number fluctuated during the year. On the reporting date of December 31, 2025, 42 agency workers were employed by Jenoptik (31/12/2024: 38).

At 394.0 million euros, personnel expenses in 2025 (wages, salaries, social security deductions, and costs for retirement provision) were down 1.4 percent compared with the prior year's figure of 399.6 million euros. The reduction in personnel expenses is attributable to the lower average headcount during the fiscal year.

The information provided in the following tables also covers disclosures in accordance with ESRS 2, SBM-1.

T07 Employees (full-time equivalent/FTE)

	31/12/2025	31/12/2024	Change in %
Total	4,068	4,278	-4.9
Semiconductor & Advanced Manufacturing	1,528	1,656	-7.8
Biophotonics	555	567	-2.2
Metrology & Production Solutions	1,018	1,063	-4.2
Smart Mobility Solutions	527	507	4.0
Other	440	485	-9.2

T08 Employees by region (including trainees and temporary staff)

	31/12/2025	31/12/2024	Change in %	Absolute change
Group	4,453	4,646	-4.2	-193
Germany	2,850	2,969	-4.0	-119
Germany in %	64.0	63.9		0
Abroad	1,602	1,677	-4.5	-75
Abroad in %	36.0	36.1		0
Europe (excl. Germany)	683	721	-5.3	-38
Americas	535	576	-7.1	-41
Asia/Pacific	384	380	1.1	4

T09 Revenue per employee

in thousand euros	2025	2024	Change in %
Revenue per employee (including agency workers)	245.5	255.1	-3.8

The proportion of women (in Germany and abroad) was 30.6 percent on December 31, 2025, on a par with the prior year (31/12/2024: 30.3 percent).

At 5.8 percent, the absenteeism rate among Jenoptik employees in Germany in 2025 was unchanged on the prior year (prior year: 5.8 percent). This effect is also in line with the general trend in Germany. The employee-related turnover rate declined to 4.5 percent compared with the prior year (prior year: 4.8 percent). These are signs of normalization following the high figures of the prior year. The turnover rate is calculated by dividing the number of employees leaving the company in the fiscal year by the average number of employees in the fiscal year.

Training & HR development

As of December 31, 2025, 201 trainees and dual-study students were employed by the Group (31/12/2024: 178), of whom 67 were new hires (prior year: 64). At the same time, 32 trainees and students of Duale Hochschulen (Universities of Cooperative Education) were able to successfully complete their training in the reporting year (prior year: 41).

In Germany, Jenoptik offers training in more than 20 different professions and study programs at its sites in Jena, Triptis, Dresden, Berlin, Monheim, Villingen-Schwenningen, and Wedel. The Jenaer Bildungszentrum gGmbH – Schott Zeiss Jenoptik, in which Jenoptik is a partner, helps to ensure that trainees at the Jena site receive sound basic training. In addition, the Jena Bildungszentrum also offers cross-skilling measures.

In 2025, Jenoptik invested around 3.0 million euros in the professional development of its employees (prior year: 3.3 million euros). These costs include both the expenses for trainees and students of Duale Hochschulen and the costs for further training of our employees. The overall development needs in the Group are assessed in regular staff appraisals. Suitable qualification measures are then derived from these and implemented.

For further information, see the Sustainability Report, "Social information," starting on page 123

Economic Report

Macroeconomic and sectoral developments

According to the forecast of the International Monetary Fund (IMF), the moderate pace of global economic expansion continued in 2025, with growth of 3.3 percent (prior year: 3.3 percent). Against the backdrop of various geopolitical challenges and an international trade environment strained by tariffs, the global economy once again proved resilient, although growth remained noticeably below its historical average. Significantly higher investments in technology, for example in areas such as data centers, had a positive impact in 2025.

The **United States** posted a growth rate of approximately 2.1 percent in 2025 (prior year: 2.8 percent), which was weaker than expected at the beginning of the year. Growth was supported primarily by the aforementioned technology investments, while the federal shutdown in the final quarter had a dampening effect.

By contrast, **China's** economy performed somewhat better in the past year than originally forecast by the IMF. Overall growth for 2025 is estimated at approximately 5.0 percent (prior year: 5.0 percent). Continued moderate domestic demand, due in part to weakness in the real estate sector, was offset by strong exports and expansionary monetary policy measures.

Growth in the **eurozone** is estimated by the IMF to have picked up only slightly, rising by 1.4 percent in 2025 (prior year: 0.9 percent). According to expert assessments, improvements compared with the prior year were driven primarily by stronger export performance, particularly ahead of the introduction of additional tariffs, and a still robust labor market. Following two consecutive years of recession, the **German economy** is estimated to have grown slightly by approximately 0.2 percent in the past year (prior year: -0.5 percent). The modest improvement in economic performance was driven mainly by higher consumer and government spending.

T10 Change in gross domestic product (in percent)

	2025*	2024
World	3.3	3.3
US	2.1	2.8
Eurozone	1.4	0.9
Germany	0.2	-0.5
Emerging markets	4.4	4.3
China	5.0	5.0
India	7.3	6.5

Source: International Monetary Fund, World Economic Outlook (Update), January 2026

* Estimate

The Jenoptik Group operates in different sectors, each influenced to varying degrees by economic trends. Demand in Life Science & Medical Technology and Smart Mobility remains largely unaffected by economic fluctuations, whereas business with the semiconductor equipment, electronics, and automotive industries is more sensitive to economic influences.

According to the German SPECTARIS industry association, the **photonics** sector continues to operate in a growing environment against the backdrop of advancing digitization. The use of light technologies forms the basis for many innovations, including as a basic technology for autonomous driving, for Industry 4.0 and big data applications, for the "smart lab" in analytics and biotechnology, and for quantum technology. Following a slight decline in 2024, the association most recently expected moderate revenue growth of around 2 percent for 2025 (prior year: -3 percent).

According to data from the Semiconductor Industry Association (SIA), the global **semiconductor industry** posted strong growth of 25.6 percent last year. This growth was primarily driven by double-digit revenue gains in the Americas and the Asia/Pacific region, fueled by strong demand for both memory and logic chips. In total, the global semiconductor market reached approximately 792 billion US dollars in 2025. Market observer Gartner also estimated growth of around 21 percent for the semiconductor industry in 2025.

The global **semiconductor equipment industry** posted record-breaking revenue of 133 billion US dollars in 2025, according to Semiconductor Equipment and Materials International (SEMI), representing a 13.7-percent increase on the prior year. By far the largest market segment, wafer fabrication equipment, grew by 11.0 percent, exceeding expectations at the beginning of the year, driven by AI-related investments in memory chip manufacturing capacity. Revenue in the test equipment segment rose sharply by 48.1 percent, while the assembly and packaging segment grew by 19.6 percent.

According to the German Electrical and Digital Industry Association (ZVEI), the German **electrical and digital industry** saw a stabilization of business performance in 2025. While real production declined slightly by 0.5 percent compared with the prior year, industry revenue increased by 2.7 percent to 226 billion euros, supported by stronger exports, particularly to the European Union.

Demand in the global **medical technology market** is being driven, among other factors, by an aging population, increasing access to healthcare in emerging markets, and new treatment methods. According to the industry association BVMed, revenue growth in the global medical technology market amounted to 5.5 percent in 2025.

According to the German **Mechanical Engineering** Industry Association (VDMA), no recovery was evident in 2025. In the first eleven months of the year, order intake was approximately at the prior-year level, although positive momentum was still recorded in the first half of the year. According to the German Association of the **Automotive Industry** (VDA), domestic passenger car production in Germany was around 2 percent higher in 2025 than in the prior year.

Based on estimates by analyst MarketsandMarkets, the revenue volume of the global **traffic safety technology** market was about 6.7 billion US dollars in 2025. Fundamental market trends remained unchanged during the reporting year: The political goal of Vision Zero, i.e., no fatalities or serious injuries in road traffic, continues to be pursued. Moreover, the operation of traffic monitoring systems is increasingly being outsourced by authorities, and new traffic safety technologies are being used.

Legal framework conditions

The **legal framework conditions** governing business operations essentially remained constant in 2025 and therefore had no significant impact on the business development of the Jenoptik Group.

Earnings, Financial, and Asset Position

Comparison of actual and forecast course of business

In March 2025, in connection with the publication of the 2024 Annual Financial Statements, the Executive Board announced that, taking into account the above-average level of market uncertainty at that time, it expected revenue for fiscal year 2025 to be broadly in line with the prior year (+/-5 percent), and an EBITDA margin in the range of 18.0 percent to 21.0 percent. Capital expenditure was expected to be significantly below the prior-year level of 114.6 million euros. For fiscal year 2025, the Executive Board anticipated a recovery in the second half of the year, particularly in the semiconductor equipment industry, following a slow start. It was also assumed that political and economic conditions would not deteriorate further.

These forecasts were also included in the Management Report published on March 25, 2025, and supplemented by forecast statements for the individual segments. The forecast was confirmed with publication of the results for the first quarter of 2025.

Against the backdrop of increased risks, including ongoing discussions and announcements relating to tariffs and their potential impact, both on direct customer demand and global economic growth, the Executive Board refined its forecasts during the course of the year. It now expected revenue and the EBITDA margin to reach the lower end of the respective forecast ranges.

In the 2025 reporting year, Jenoptik generated revenue of 1,046.0 million euros, representing a decline of 6.3 percent which was below the expected level.

At 18.4 percent, the EBITDA margin was within the range expected in March 2025 and slightly above the most recent forecast.

Revenue and EBITDA by segment, together with forecast developments, are shown in the table below.

It was expected that capital expenditure in fiscal year 2025 would be significantly below the level in the prior year. Capital expenditure amounted to 77.4 million euros, which was in line with the expected range (prior year: 114.6 million euros).

T11 Actual and forecast course of business for the Jenoptik Group (in million euros/as specified)

Indicator	As of year-end 2024	2025 forecast		As of year-end 2025	Change in %
Revenue	1,115.8	March ¹ : August: November:	Roughly at prior-year level (+/-5 percent) Lower half of the previously forecast range Lower end of the forecast range	1,046.0	-6.3
Semiconductor & Advanced Manufacturing	491.8	March ¹ :	Slight growth or decline in the single-digit percentage range	434.4	-11.7
Biophotonics	222.2	March ¹ :	Growth in the single-digit percentage range	245.4	10.4
Metrology & Production Solutions	222.2	March ¹ :	Roughly at prior-year level	206.7	-7.0
Smart Mobility Solutions	119.5		Growth in the single-digit percentage range	129.7	8.5
EBITDA/EBITDA margin	221.5/19.9 %	March ¹ : August: November:	18.0 to 21.0 percent Lower half of the previously forecast range Lower end of the forecast range	192.5/18.4 %	-13.1
Semiconductor & Advanced Manufacturing	139.9	March ¹ :	Development roughly in line with revenue	114.2	-18.4
Biophotonics	29.5	March ¹ :	Growth significantly stronger than revenue	52.2	76.9
Metrology & Production Solutions	26.3	March ¹ :	Development roughly in line with revenue	16.1	-38.7
Smart Mobility Solutions	13.6		Growth significantly stronger than revenue	17.7	29.5
Capital expenditure	114.6	March ¹ :	Significantly below prior year	77.4	-32.5

¹ In the Management Report of the 2024 Annual Report

Earnings position

The tables in the Management Report, which show a breakdown of the key indicators by segment, include the Corporate Center (Global Group Functions), Prodomax, and consolidation effects under "Other." In fiscal year 2025, Jenoptik had the following reportable segments: the Strategic Business Units (SBU) Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions.

Revenue, order intake, and order backlog figures by segment all concern business with external parties only. The EBITDA margin (ratio of EBITDA to revenue) includes both external revenue and cross-segment intra-group revenue.

Earnings position

Jenoptik assesses that its business model is in principle largely resilient to crises and that it has robust financial and balance sheet positions, even in challenging times marked by a difficult overall economic environment, high levels of market uncertainty, and military conflicts.

In fiscal year 2025, the Group achieved **revenue** of 1,046.0 million euros, a 6.3-percent decrease on the prior year (prior year: 1,115.8 million euros).

The quarter with the highest revenue both in fiscal year 2025 and the prior year was the fourth, with 292.8 million euros (prior year: 300.7 million euros).

The SBU Semiconductor & Advanced Manufacturing, which is focused in particular on the semiconductor equipment industry, generated revenue of 434.4 million euros in 2025 (prior year: 491.8 million euros). As expected, revenue was lower than in the prior-year period, primarily due to fluctuations in the lithography supply chain. Thanks in part to strong performance in the medical technology and defense areas, the SBU Biophotonics increased revenue by 10.4 percent to 245.4 million euros (prior year: 222.2 million euros). The SBU Metrology & Production Solutions posted lower revenue of 206.7 million euros, down from 222.2 million euros in the prior-year period, impacted in particular by the still challenging market environment in the automotive industry. The SBU Smart Mobility Solutions grew revenue by 8.5 percent to 129.7 million euros (prior year: 119.5 million euros), driven mainly by strong business performance in the Americas and Middle East/Africa regions. Revenue reported under "Other" declined significantly, primarily as a result of lower revenue of Prodomax.

In fiscal year 2025, Jenoptik increased revenue in the Americas region by 4.1 percent to 253.7 million euros (prior year: 243.8 million euros), driven in particular by revenue contributions from the SBU Biophotonics. The decline in revenue in Europe (including Germany), from 651.7 million euros to 564.3 million euros, was primarily attributable to the SBU Semiconductor & Advanced Manufacturing. Revenue in the Asia/Pacific region declined from 183.2 million euros to 175.7 million euros, reflecting lower contributions from the SBUs Biophotonics and Metrology & Production Solutions. All four SBUs contributed to the significant revenue increase of 40.8 percent in the Middle East/Africa region. At 791.5 million euros, Jenoptik generated 75.7 percent of revenue abroad in the past fiscal year (prior year: 797.5 million euros/71.5 percent).

The information presented in the following tables also includes disclosures of segment revenue in accordance with ESRS-2, SBM-1, paragraph 40 (b).

T12 Revenue by segment (in million euros)

	2025	2024	Change in %
Total	1,046.0	1,115.8	-6.3
Semiconductor & Advanced Manufacturing	434.4	491.8	-11.7
Biophotonics	245.4	222.2	10.4
Metrology & Production Solutions	206.7	222.2	-7.0
Smart Mobility Solutions	129.7	119.5	8.5
Other	29.9	60.0	-50.2

T13 Revenue by region (in million euros)

	2025	2024	Change in %
Total	1,046.0	1,115.8	-6.3
Europe	564.3	651.7	-13.4
of which Germany	254.5	318.3	-20.1
Americas	253.7	243.8	4.1
Asia/Pacific	175.7	183.2	-4.1
Middle East/Africa	52.3	37.1	40.8

Cost of sales amounted to 709.7 million euros and was therefore 4.4 percent below the prior-year level of 742.6 million euros, primarily as a result of lower material expenses driven by reduced revenue. Due to the fixed cost components, however, the cost-of-sales ratio rose from 66.6 percent to 67.9 percent. The cost of sales also included expenses arising from developments on behalf of customers totaling 41.6 million euros (prior year: 34.4 million euros), which were offset by corresponding revenues.

Gross profit was down on the prior-year figure of 373.1 million euros and came to 336.3 million euros. The **gross margin** was 32.1 percent (prior year: 33.4 percent).

During the past fiscal year, the Group continued to pursue strict cost management and implemented corresponding measures. As a result, functional costs declined slightly to 227.5 million euros (prior year: 229.6 million euros).

In 2025, **research and development expenses** amounted to 61.9 million euros (prior year: 64.0 million euros). The share of R+D expenses as a proportion of revenue increased to 5.9 percent (prior year: 5.7 percent). In particular, due to an increase in developments on behalf of customers in the SBU Semiconductor & Advanced Manufacturing, the **R+D output** increased to 111.2 million euros (prior year: 106.5 million euros), equating to a share of revenue of 10.6 percent (prior year: 9.5 percent).

More information on research and development can be found in the "Research and development" chapter

Selling expenses remained at the prior-year level of 103.4 million euros in 2025. At 9.9 percent, the selling expenses ratio was up on the prior year level of 9.3 percent.

General administrative expenses also remained at the prior-year level, amounting to 62.2 million euros. Accordingly, the administrative expense ratio rose to 5.9 percent (prior year: 5.6 percent).

In particular due to higher currency gains, **other operating income** increased to 21.8 million euros (prior year: 17.9 million euros).

Other operating expenses came to 16.1 million euros, up on the prior year's figure of 14.8 million euros, mainly as a result of higher currency losses.

The balance of other operating income and expenses amounted to 5.7 million euros (prior year: 3.1 million euros), with currency gains and losses largely offsetting each other.

Detailed information on the composition of other operating income and expenses can be found in points 4.5 and 4.6 of the Notes

T14 Key items in the Statement of Comprehensive Income (in million euros)

	2025	2024	Change in %
Revenue	1,046.0	1,115.8	-6.3
Cost of sales	709.7	742.6	-4.4
R+D expenses	61.9	64.0	-3.4
Selling expenses	103.4	103.4	0.0
Administrative expenses	62.2	62.2	0.0
Other operating income	21.8	17.9	22.2
Other operating expenses	16.1	14.8	8.7

EBITDA declined to 192.5 million euros in fiscal year 2025, representing a year-on-year decrease of 13.1 percent (prior year: 221.5 million euros). EBITDA in 2025 includes, among other items, expenses for cost-reduction measures in the high single-digit million-euro range. Due in part to continued strict cost management, EBITDA improved over the course of the year and reached its highest quarterly level in the fourth quarter, at 60.7 million euros. Despite the aforementioned expenses, the Group's **EBITDA margin** amounted to 18.4 percent in fiscal year 2025 (prior year: 19.9 percent).

Over the reporting period as a whole, lower revenue, reduced capacity utilization, and a changed product mix weighed on the EBITDA of the SBU Semiconductor & Advanced Manufacturing. These impacts could not be offset by the markedly positive performance in the SBUs Biophotonics and Smart Mobility Solutions. As a result of lower revenue, the SBU Metrology & Production Solutions and the "Other" segment (including Prodomax) also reported EBITDA below the prior-year level.

This development was reflected in **EBIT**, which declined to 114.5 million euros, down 21.9 percent from the prior-year level of 146.6 million euros. The EBIT item includes higher depreciation and amortization of 77.2 million euros (prior year: 74.9 million euros). The corresponding margin declined to 10.9 percent (prior year: 13.1 percent).

Particularly due to the lower EBIT, the Group's **ROCE** (return on capital employed) decreased to 8.4 percent as of December 31, 2025 (prior year: 10.8 percent). The calculation of the ROCE is explained in the "Control system" chapter and shown in the following table.

T15 EBITDA (in million euros)

	2025	2024	Change in %
Total	192.5	221.5	-13.1
Semiconductor & Advanced Manufacturing	114.2	139.9	-18.4
Biophotonics	52.2	29.5	76.9
Metrology & Production Solutions	16.1	26.3	-38.7
Smart Mobility Solutions	17.7	13.6	29.5
Other	-7.7	12.2	n. a.

T16 ROCE (in million euros)

	2025	2024
Non-current non-interest-bearing assets	1,108.3	1,089.9
Current non-interest-bearing assets	486.9	513.9
Non-interest-bearing borrowings	-229.4	-247.9
Average capital employed	1,365.9	1,355.9
EBIT	114.5	146.6
ROCE (in percent)	8.4	10.8

Lower interest expenses resulted in a **financial result** of -14.6 million euros in the reporting period (prior year: -16.2 million euros).

Over the reporting period, Jenoptik achieved markedly lower **earnings before tax** of 99.9 million euros (prior year: 130.4 million euros).

Income taxes amounted to 28.8 million euros, reflecting the lower earnings level (prior year: 37.8 million euros). The tax rate stood at 28.8 percent (prior year: 29.0 percent). The cash effective tax rate, the ratio of current income tax expense to earnings before tax, amounted to 22.7 percent (prior year: 22.3 percent).

See point 4.8 in the Notes for detailed information on the subject of taxes

Earnings after tax from continuing operations came to 71.1 million euros in the reporting period (prior year: 92.6 million euros). Earnings after tax from discontinued operation include a gain of 3.1 million euros (prior year 1.6 million euros) in connection with the disposal of the former VINCORION segment.

See point 4.9 in the Notes for detailed information on the discontinued operation

Group earnings after tax came to 74.2 million euros (prior year: 94.2 million euros). Group earnings per share amounted to 1.26 euros (prior year: 1.62 euros).

Order position

In fiscal year 2025, the Jenoptik Group received orders totaling 992.8 million euros, representing a 3.4-percent decline in the **order intake** compared to the prior-year figure of 1,027.7 million euros. Over the reporting period, the order intake in the SBU Semiconductor & Advanced Manufacturing was impacted by both weaker demand in the lithography sector and a one-off effect from a product adjustment in the first quarter. By contrast, the SBU continued to see positive development in the inspection business. Driven primarily by higher orders in the security technology sector, as well as in the medical technology and life sciences businesses, the SBU Biophotonics posted an increase in order intake of 19.3 percent. The SBU Metrology & Production Solutions saw a slight decline in demand. The SBU Smart Mobility Solutions posted a higher order intake during the reporting period, including an order from Kuwait in the first quarter and stronger demand in North America.

The **book-to-bill ratio** came to 0.95 (prior year: 0.92). The SBU Biophotonics posted a book-to-bill ratio above 1.

The **order backlog** of the Jenoptik Group amounted to 590.8 million euros at the end of 2025 (31/12/2024: 670.1 million euros). Of this order backlog, approximately 84 percent (prior year: approximately 82 percent) will be converted to revenue in 2026.

T17 Order intake (in million euros)

	2025	2024	Change in %
Total	992.8	1,027.7	-3.4
Semiconductor & Advanced Manufacturing	404.0	453.6	-10.9
Biophotonics	250.2	209.6	19.3
Metrology & Production Solutions	203.7	209.3	-2.7
Smart Mobility Solutions	130.2	122.9	5.9
Other	4.8	32.3	-85.1

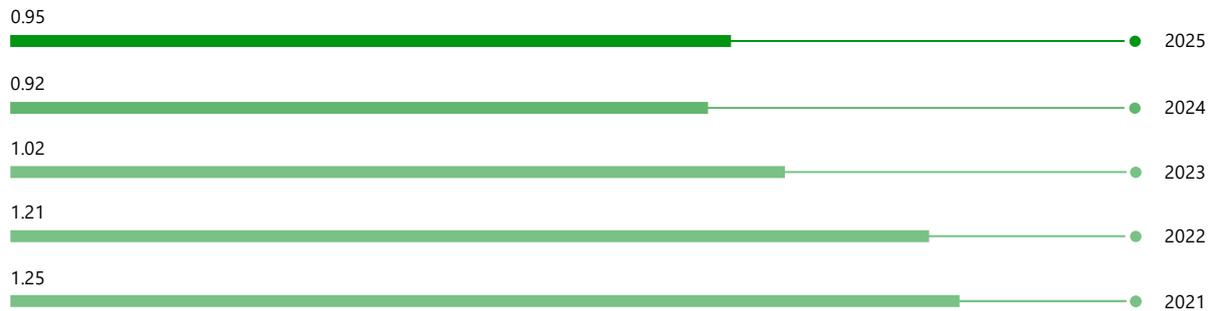
T18 Order backlog (in million euros)

	2025	2024	Change in %
Total	590.8	670.1	-11.8
Semiconductor & Advanced Manufacturing	270.0	311.5	-13.3
Biophotonics	145.4	142.0	2.4
Metrology & Production Solutions	104.4	116.4	-10.3
Smart Mobility Solutions	63.0	65.1	-3.3
Other	7.9	35.1	-77.4

T19 Book-to-bill ratio

	2025	2024
Total	0.95	0.92
Semiconductor & Advanced Manufacturing	0.93	0.92
Biophotonics	1.02	0.94
Metrology & Production Solutions	0.99	0.94
Smart Mobility Solutions	1.00	1.03

G10 Development of the book-to-bill ratio



Financial position

Financial management principles

The central Treasury department plans for requirements and manages the provision of liquid funds within the Group. The Group's financial flexibility and solvency is guaranteed at all times on the basis of multi-year financial planning and quarterly forecasts. A cash pooling system also ensures the liquidity supply to all the major companies in Europe, the US, and China. Companies not integrated in the cash pooling system are usually supplied with liquidity through internal group loans or, in exceptional cases, credit lines from local banks.

Jenoptik utilizes a program to sell trade receivables (factoring), and the volume of this instrument is set at around 50 million euros, with approximately 25 million euros being used on a revolving basis.

| See point 5.7 of the Notes for more information on factoring

Primarily using currency forward transactions, Jenoptik hedges orders and intra-group loan receivables in foreign currencies, thereby reducing the impacts of exchange rate fluctuations on earnings and cash flow. Derivative financial instruments are used exclusively to hedge the operating business and financial transactions necessary for business operations.

As a result of the above measures, the existing financing instruments – essentially the syndicated loan and debenture bonds –, and the available cash and cash equivalents, the liquidity of all the group companies was sufficiently secured at all times in the past fiscal year.

| See point 8.2 of the Notes for more information on liquidity

Capital structure and financing analysis

With an equity ratio of 60.2 percent as of December 31, 2025, net debt of 317.4 million euros, and leverage (net debt in relation to EBITDA) of 1.6x, the Executive Board believes that the Group enjoys a solid and viable financing structure, as well as healthy balance sheet ratios. This gives Jenoptik the flexibility and financial latitude to implement its future organic growth strategy in particular.

In March 2021, JENOPTIK AG placed sustainability-linked debenture bonds worth 400 million euros on the capital market. The debenture bonds comprised several installments, initially with terms of five, seven, and ten years, which were issued not only in euros but also, to a lesser extent, in US dollars (59 million US dollars). Investors from Germany and abroad were offered both fixed and variable interest rate options. Three tranches totaling 101.5 million euros were redeemed early.

In December 2021, Jenoptik also refinanced a revolving syndicated loan and increased it to over 400 million euros. The term of the loan provided by seven banks was originally five years and was extended by a year in 2022. In 2023, the term of nearly 350 million euros was extended by another year until December 2028. The volume can be increased to 600 million euros, subject to the consent of the participating banks. This financing instrument, too, included sustainability components.

Further information can be found in the Notes, point 8.2

In addition to cash and cash equivalents of 81.7 million euros, the Group had access to firmly committed, unused credit lines of almost 400 million euros at the end of 2025 (prior year: almost 400 million euros). This means that, as of the end of 2025, Jenoptik had around 480 million euros (prior year: around 480 million euros) available for corporate development projects.

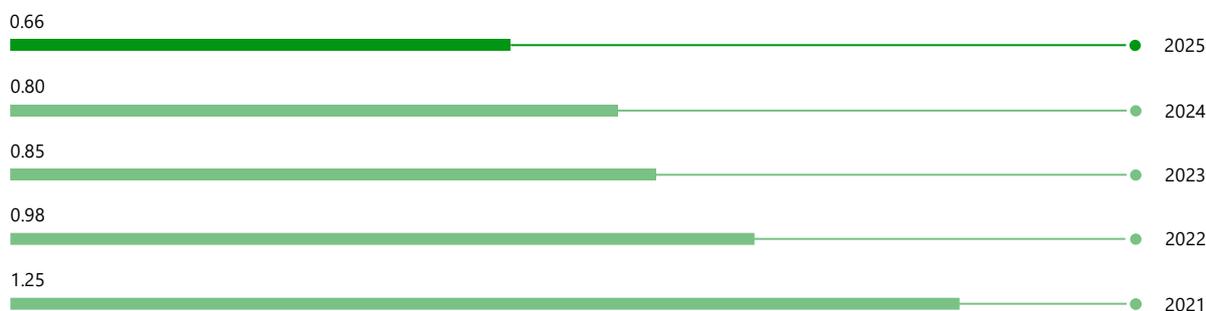
In fiscal year 2025, **non-current financial debt** declined to 274.0 million euros (31/12/2024: 463.9 million euros). At the end of 2025, non-current financial debt accounted for around 68 percent of Jenoptik's financial debt (prior year: approximately 96 percent).

Current financial debt came to 127.2 million euros (31/12/2024: 17.2 million euros).

Further information on non-current and current financial debt can be found in the section "Asset position"

The **debt-to-equity ratio** was 0.66 at the end of 2025 (31/12/2024: 0.80). The debt-to-equity ratio is defined as the ratio between borrowings (667.0 million euros) and equity (1,009.6 million euros).

G11 Debt-to-equity ratio



Primarily as a result of the reduction in financial debt to 401.2 million euros (31/12/2024: 481.1 million euros), **net debt** was significantly reduced during the reporting period and amounted to 317.4 million euros as of December 31, 2025 (31/12/2024: 395.5 million euros).

T20 Net and gross debt (in million euros)

	2025	2024	2023	2022	2021
Non-current financial debt	274.0	463.9	472.3	477.7	448.7
Current financial debt	127.2	17.2	18.4	59.1	149.0
Gross debt	401.2	481.1	490.8	536.8	597.7
minus current financial investments	2.1	0.7	0	1.0	1.6
minus cash and cash equivalents	81.7	84.9	67.7	56.8	54.8
Net debt	317.4	395.5	423.1	479.0	541.4

Analysis of cash flows

The Group’s **cash flows from operating activities** improved to 196.0 million euros in the reporting year (prior year: 167.1 million euros). This improvement was driven in particular by a reduction in working capital (prior year: increase), which more than offset the lower earnings level.

In fiscal year 2025, the Group’s **cash flows from investing activities** amounted to –69.6 million euros (prior year: –88.0 million euros). This primarily reflected lower capital expenditure for property, plant, and equipment, following the completion of construction of the new factory in Dresden.

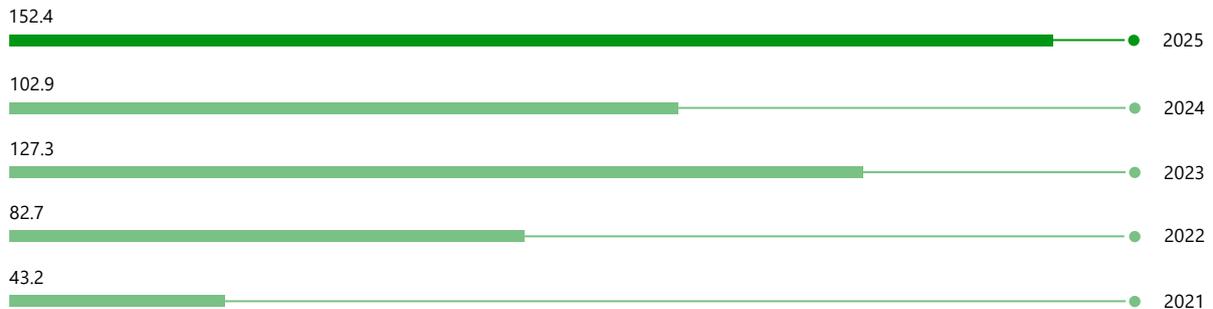
The **free cash flow** is calculated as the Group’s cash flows from operating activities before payments for income tax in the amount of 223.9 million euros (prior year: 193.0 million euros) and cash flows from operating investing activities, i.e., the balance of proceeds from and payments for intangible assets and property, plant, and equipment, amounting to –71.5 million euros (prior year: –90.0 million euros). Both the improved cash flows from operating activities before taxes and the cash flows from investing activities contributed to a significant increase in **free cash flow** to 152.4 million euros (prior year: 102.9 million euros).

In fiscal year 2025, the **cash conversion rate** came to 79.2 percent, significantly up on the prior-year figure of 46.5 percent.

Driven mainly by changes in liabilities to banks, incl. the repayment of a debenture loan (see the sections on non-current and current liabilities on page 58), the Group’s **cash flows from financing activities** amounted to –123.9 million euros (prior year: –62.4 million euros). In addition, higher dividends were paid to shareholders of the parent company and to minority shareholders, totaling 23.6 million euros (prior year: 21.5 million euros). Of this amount, 21.8 million euros were distributed to shareholders of JENOPTIK AG and 1.8 million euros to minorities.

Overall, the Executive Board assessed the Jenoptik Group’s liquidity position in fiscal year 2025 as solid, ensuring a sound and sustainable financial position.

G12 Free cash flow (in million euros)



T21 Group cash flows (incl. discontinued operation) (in million euros)

	2025	2024	2023	2022	2021
Cash flows from operating activities	196.0	167.1	167.0	142.7	98.0
Cash flows from investing activities	–69.6	–88.0	–48.5	–13.4	–413.6
Cash flows from financing activities	–123.9	–62.4	–104.9	–127.3	304.2

Asset position

Investment analysis

The focus of capital expenditure is derived from the Group's strategy and is in line with the planned growth targets and the asset structure of the Group. To ensure this, the individual investments are systematically evaluated with respect to their long-term viability or their value contribution on the basis of performance and financial indicators, and all risks and opportunities are thoroughly analyzed.

In 2025, Jenoptik invested 77.4 million euros in intangible assets and property, plant, and equipment, incl. leases of 23.6 million euros (prior year: 114.6 million euros, incl. leases of 11.5 million euros). **Capital expenditure** was primarily made to create the conditions for the Group's further organic growth. The noticeable decline in investment volume of 32.5 percent was primarily attributable to the completion of the cleanroom factory construction project in Dresden at the beginning of the past fiscal year.

At 69.2 million euros, the largest share of **capital expenditure was once again on property, plant, and equipment** (prior year: 105.4 million euros), including investments in technical equipment and machinery for the Dresden factory within the SBU Semiconductor & Advanced Manufacturing. In the SBU Smart Mobility Solutions, the increase in capital expenditure was driven mainly by the expansion of the US business and the relocation to a new site in the United Kingdom.

Capital expenditure for intangible assets of 8.2 million euros was slightly down on the prior-year figure of 9.2 million euros, and was primarily allocated to capitalized development costs, which totaled 7.4 million euros in the reporting period (prior year: 7.8 million euros).

Depreciation and amortization increased to 77.2 million euros (prior year: 74.9 million euros), and included impacts arising from the purchase price allocation for the acquisitions made in recent years.

Depreciation on property, plant, and equipment came to 52.2 million euros (prior year: 48.8 million euros) and was thus significantly below the figure for capital expenditure on property, plant, and equipment.

Amortization on intangible assets fell slightly to 25.0 million euros (prior year: 26.1 million euros), and, as in the prior year, primarily comprised amortization of intangible assets identified in the context of company acquisitions, as well as software.

T22 Capital expenditure and depreciation/amortization (in million euros)

	2025	2024	Change in %
Capital expenditure	77.4	114.6	-32.5
Intangible assets	8.2	9.2	-10.0
Property, plant, and equipment	69.2	105.4	-34.4
Depreciation/amortization	77.2	74.9	3.0
Intangible assets	25.0	26.1	-4.3
Property, plant, and equipment	52.2	48.8	7.0
Impairments and reversals	0.7	0.1	1297.4

T23 Capital expenditure by segment – intangible assets and property, plant, and equipment (in million euros)

	2025	2024	Change in %
Total	77.4	114.6	-32.5
Semiconductor & Advanced Manufacturing	37.4	73.8	-49.3
Biophotonics	6.2	9.0	-31.1
Metrology & Production Solutions	6.3	8.8	-28.7
Smart Mobility Solutions	24.3	15.8	53.7
Other	3.3	7.2	-54.4

Balance sheet analysis

Compared to the end of 2024, the Jenoptik Group's **total assets** declined to 1,676.5 million euros as of December 31, 2025 (31/12/2024: 1,740.0 million euros).

On the assets side, **non-current assets** reduced slightly to 1,122.6 million euros (31/12/2024: 1,151.3 million euros). Intangible assets decreased in particular due to amortization and currency effects, from 692.8 million euros to 670.4 million euros. Property, plant, and equipment increased slightly from 419.9 million euros at year-end 2024 to 426.2 million euros as of December 31, 2025, reflecting investments primarily in technical equipment and machinery. At the same time, construction in progress declined as a result of progress on the Dresden factory project.

More information on the intangible assets and property, plant, and equipment can be found in points 5.1 to 5.3 of the Notes

Over the past fiscal year, **current assets** fell to 553.9 million euros (31/12/2024: 588.7 million euros). This was primarily due to a revenue-related decrease in inventories (from 267.0 million euros to 236.6 million euros), current trade receivables, and contract assets. Cash and cash equivalents, amounting to 81.7 million euros as of December 31, 2025 (31/12/2024: 84.9 million euros), were also below the prior-year level.

As of December 31, 2025, the **working capital** declined to 304.6 million euros (31/12/2024: 318.8 million euros). All components of working capital were below the prior-year figures. The working capital ratio, that of working capital to revenue based on the last twelve months, increased slightly to 29.1 percent at year-end 2025 (year-end 2024: 28.6 percent).

T24 Elements of working capital (in million euros)

	2025	2024	Change in %
Inventories	236.6	267.0	-11.4
Trade receivables	128.3	130.8	-1.9
Contract assets	84.0	86.8	-3.3
Trade payables	-91.5	-105.6	-13.3
Contract liabilities	-52.8	-60.3	-12.4
Total	304.6	318.8	-4.4

Equity increased to 1,009.6 million euros as of December 31, 2025, compared with the prior-year level of 967.2 million euros. Positive net profit for the period was offset by negative currency effects, as well as a dividend payment to shareholders of JENOPTIK AG. The **equity ratio**, that of equity to total assets, improved significantly to 60.2 percent (31/12/2024: 55.6 percent).

Debenture bonds with remaining maturities of less than one year were reclassified from non-current to current financial debt, which was the main reason for the reduction of **non-current liabilities** to 320.8 million euros (31/12/2024: 512.0 million euros). Non-current financial debt fell to 274.0 million euros (31/12/2024: 463.9 million euros). This item included financial debt to banks in the amount of 223.7 million euros (31/12/2024: 416.9 million euros) and lease liabilities of 50.3 million euros (31/12/2024: 47.0 million euros).

This reclassification mentioned above was also the main reason for the increase in **current liabilities** to 346.2 million euros (31/12/2024: 260.8 million euros). Current financial debt was additionally impacted by the early repayment of one tranche of the debenture bonds of 62.5 million euros. Current trade payables and contract liabilities declined significantly as of the balance sheet date.

G13 Equity ratio (in percent)



T25 Financial debt by due date (in million euros)

	Up to 1 year		1 to 5 years		More than 5 years		Total as of 31/12	
	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities to banks	112.2	3.1	173.7	324.9	49.9	92.0	335.9	420.0
Liabilities from leases	15.0	14.1	35.2	32.9	15.1	14.1	65.3	61.1
Total	127.2	17.2	208.9	357.9	65.1	106.0	401.2	481.1

Assets and obligations not recognized in the statement of financial position

The value of the **Jenoptik brand** is one of the main assets we do not include in the statement of financial position. Jenoptik operates in the highly fragmented photonics market, which is characterized by a multitude of highly-specialized companies. We aim to further boost awareness of our brand, especially on the international stage, in the coming years. For several years now, Jenoptik has been on the market with a new brand positioning and a new corporate design. Strategically, Jenoptik is positioning itself as a photonics specialist.

Non-capitalized tax loss carryforwards. Tax loss carryforwards arise from losses in the past that have not yet been offset against taxable profits. They represent potential liquidity benefits in the future, as offsetting them against taxable income can reduce actual tax payments.

For non-usable loss carryforwards, deferred tax assets are not recognized for corporate income tax purposes in the amount of 12.8 million euros (prior year: 14.3 million euros) and trade tax purposes in the amount of 0.7 million euros (prior year: 0.7 million euros), as they are unlikely to be used within a determined planning time frame.

Off-balance sheet financing instruments for the financial and asset position: Jenoptik uses a factoring program as an additional instrument to manage its liquidity and working capital. This involves the sale of trade receivables from selected customers to a factoring company and allows Jenoptik to convert some long-term receivables into liquidity at short notice. The volume of this instrument is set at 50 million euros, with approximately 25 million euros actually being used on a revolving basis. Since the economic opportunities and risks associated with the receivables are transferred to the buyer when the receivables are sold, those receivables are no longer recognized on Jenoptik's statement of financial position ("real factoring"). Jenoptik does not use any other significant off-balance sheet financing instruments.

Information on the **liability structure and contingent liabilities** can be found in point 8.3 of the Notes.

Clauses in contracts concluded by JENOPTIK AG, which apply in the event of a change of control within the ownership structure of JENOPTIK AG following a takeover bid, exist for financing agreements with a total utilized volume of 309.1 million euros (prior year: 376.1 million euros). More information can be found in the information on takeover law.

General Statement by the Executive Board on the Development of Business

Fiscal year 2025 was characterized by a high level of uncertainty in the economic and political environment. These conditions also affected the operating activities of the Jenoptik businesses and, consequently, the Group's earnings, financial, and asset positions. In fiscal year 2025, Jenoptik generated lower revenue and a lower result than in the prior year. At year-end 2025, the forecast for revenue given in March 2025 was not achieved, while the EBITDA margin was within the expected range.

Group revenue declined by 6.3 percent in 2025. The Strategic Business Units Semiconductor & Advanced Manufacturing and Metrology & Production Solutions posted lower revenue in the reporting period, while Biophotonics and Smart Mobility Solutions achieved revenue growth.

As a result of the revenue decline, EBITDA also decreased. The EBITDA margin, including expenses primarily related to cost-reduction measures, amounted to 18.4 percent.

Order intake also declined in the fiscal year, with highly divergent developments across the Strategic Business Units. While Biophotonics and Smart Mobility Solutions posted a higher order intake, order intake in the other two SBUs was below the prior-year level. The Group's order backlog at year-end 2025 likewise remained below the prior-year level.

Both the higher cash flows from operating activities before taxes and the cash flows from operating investing activities contributed to a significant increase in the Group's free cash flow. In addition, net debt was further substantially reduced over the course of the year. In the Executive Board's assessment, Jenoptik continues to have the financial latitude required for investments in the core photonics business, and thus a sound basis for further organic growth.

In its view, the balance sheet and financing structure remains highly sound. The equity ratio rose to 60.2 percent at the end of the year.

Considering the highly challenging environment in 2025, the Executive Board was satisfied overall with the company's performance.

JENOPTIK AG Management Report

(abridged version according to HGB)

Supplementary to the reporting on the Jenoptik Group, the development of JENOPTIK Aktiengesellschaft (hereinafter JENOPTIK AG) is set out below.

JENOPTIK AG is the parent company of the Jenoptik Group and based in Jena. Its asset, financial, and earnings position is fundamentally defined by its capacity as the holding company of the Jenoptik Group. The operating activities of JENOPTIK AG primarily cover the provision of services for subsidiaries and the leasing of commercial premises.

The Annual Financial Statements of JENOPTIK AG are prepared in accordance with German commercial law (HGB) and the supplementary regulations of the German Stock Corporation Act (AktG). The Consolidated Financial Statements are prepared in accordance with the IFRS Accounting Standards (IFRS) valid on the reporting date and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) whose application is mandatory within the European Union, as well as the regulations under commercial law in accordance with § 315e (1) HGB that apply on a supplementary basis. This results in differences in the accounting and measurement methods, chiefly concerning fixed assets, derivatives, provisions, deferred taxes, leases, and revenue recognition.

Jenoptik is a globally operating technology group that focuses its products and service range on the photonics market. Key growth fields include semiconductor, medical technology, metrology, and smart mobility.

Asset, financial, and earnings position

T26 Abbreviated statement of income of JENOPTIK AG

in thousand euros	1/1 - 31/12/2025	1/1 - 31/12/2024
Revenue	65,112	63,772
Cost of sales	61,247	60,855
Gross profit	3,865	2,917
Selling expenses	2,621	2,093
General administrative expenses	21,388	14,316
Research and development expenses	1,016	1,178
Other operating result	4,640	9,239
Income and expenses from profit and loss transfer agreements and investment income	85,731	54,148
Financial result	-2,571	-2,185
Income taxes	16,287	16,669
Earnings after tax	50,352	29,862
Net profit	50,352	29,862
Retained profits from prior year	20,000	20,000
Accumulated profit	70,352	49,862

Earnings position

Revenue was slightly up by 1.3 million euros on the prior year, at 65.1 million euros. The increase resulted from both intra-group services and income from rental and leasing activities. Cost of sales increased at a lower rate, rising by 0.4 million euros to 61.2 million euros, primarily due to lower IT expenses and reduced real estate management costs.

Selling expenses of 2.6 million euros (prior year: 2.1 million euros) covered costs for communications, advertising, sponsorship, and strategic brand projects.

Administrative expenses rose year-on-year by 7.1 million euros to 21.4 million euros, mainly as a result of significantly higher personnel expenses of 11.7 million euros (prior year: 5.4 million euros). These included expenses, among other things, in connection with cost-reduction measures and the early departure of Dr. Stefan Traeger.

JENOPTIK AG posted research and development expenses amounting to 1.0 million euros (prior year: 1.2 million euros), primarily covering expenditure for innovation management and the coordination of R+D activities in the Jenoptik Group.

Other operating result amounted to 4.6 million euros (prior year: 9.2 million euros). This included other operating income of 17.3 million euros (prior year: 21.0 million euros), which was offset by 12.6 million euros of other operating expenses (prior year: 11.8 million euros).

Other operating income primarily included currency gains of 7.6 million euros (prior year: 5.6 million euros) and intra-group cost allocations of 5.1 million euros (prior year: 4.2 million euros). In the prior year, write-ups on investments amounting to 8.5 million euros increased other operating income.

Key items in the other operating expenses were currency losses of 7.1 million euros (prior year: 7.1 million euros), and expenses for intra-group cost allocations of 5.1 million euros (prior year: 4.3 million euros).

The financial result deteriorated slightly from –2.2 million euros in the prior year to –2.6 million euros. Lower interest expenses which are attributable to the repayment of debenture bonds were offset by lower interest income from loans to associates.

Income taxes declined year-on-year by 0.4 million euros to 16.3 million euros.

JENOPTIK AG's annual net profit increased by 21.0 million euros to 50.8 million euros (prior year: 29.9 million euros). The company's earnings position was mainly influenced by the subsidiaries' earnings, which are transferred to JENOPTIK AG on the basis of existing control and profit and loss transfer agreements. The net earnings contribution from subsidiaries increased significantly year-on-year by 32.0 million euros to 84.0 million euros, as the prior year had been adversely affected by an impairment of the investment carrying amount of a subsidiary.

In line with the forecast for 2025, revenue increased slightly. This was mainly attributable to higher holding services and service recharges. Revenue from rental and leasing activities was also slightly higher than in the prior year, as a credit for overpaid advance payments for incidental rental costs had been granted in 2024. The annual net profit before transfers of earnings from subsidiaries was –33.2 million euros, and thus below the prior-year level (prior year: –22.1 million euros).

T27 JENOPTIK AG statement of financial position

in thousand euros	31/12/2025	31/12/2024
Assets		
Intangible assets, property, plant, and equipment	76,043	82,669
Financial investment	959,413	973,086
Fixed assets	1,035,456	1,055,755
Inventories, trade receivables, and other assets	107,433	96,302
Cash and cash equivalents	28,898	42,962
Current assets	136,331	139,264
Accruals and deferrals	3,603	3,341
	1,175,390	1,198,361
Liabilities		
Share capital	148,819	148,819
Conditional capital 14,950 thousand euros (prior year: 14,950 thousand euros)		
Capital reserves	180,756	180,756
Profit reserves	396,874	388,763
Accumulated profit	70,352	49,862
Equity	796,802	768,200
Provisions	15,058	16,824
Liabilities to banks	299,832	360,931
Trade payables	6,501	7,576
Other liabilities	56,525	44,278
Liabilities	362,858	412,786
Accruals and deferrals	673	550
	1,175,390	1,198,361

Asset and financial position

At 1,175.9 million euros, JENOPTIK AG's total assets were slightly down on the prior-year figure of 1,198.4 million euros.

The assets side of the balance sheet reflects JENOPTIK AG's status as a holding company: Alongside a capitalization ratio of 88.1 percent, of which 81.6 percent was attributable to financial investments and 6.5 percent to other assets (in particular real estate), the total assets are dominated by a high level of loans to associates in the amount of 103.8 million euros, which corresponds to 8.8 percent of total assets.

The change in financial investments was primarily attributable to a reduction in loans to associates of 13.6 million euros as a result of repayments of outstanding loans.

Receivables from associates amounted to 103.8 million euros (31/12/2024: 91.9 million euros) and consisted mainly of cash pool balances of subsidiaries totaling 101.9 million euros (31/12/2024: 88.5 million euros), as well as other receivables amounting to 1.9 million euros.

As a holding company, the financial position of JENOPTIK AG is significantly influenced by the Group's liquidity position. The company was able to meet its financial obligations at all times during the fiscal year. Overall, we assess our liquidity position as comfortable. Please refer to the "Financial position" section for more details.

Accruals and deferrals essentially comprised accrued costs for various rental licenses.

In terms of liabilities, JENOPTIK AG's financing function as the holding company for the Jenoptik Group was particularly evident on the liabilities side. Equity came to 797.3 million euros (67.8 percent of total assets), liabilities to banks to 299.8 million euros (25.5 percent of total assets).

In particular thanks to the positive annual result in the sum of 50.8 million euros, equity improved by 29.1 million euros, rising from 768.2 to 797.3 million euros. This was countered by the payment of dividends worth a total of 21.8 million euros for fiscal year 2024. The equity ratio increased from 64.1 percent to 67.8 percent, also due to the reduction in liabilities to banks.

Provisions reduced from 16.8 million euros to 15.1 million euros, the decrease of 1.8 million euros due in part to lower tax provisions of 0.9 million euros (31/12/2024: 2.1 million euros).

The 61.1-million-euro decrease in liabilities to banks, from 360.9 million euros to 299.8 million euros, was attributable to the early repayment of a tranche of the debenture bonds issued in 2021 in the amount of 62.5 million euros.

Other liabilities mainly comprised cash pool liabilities to associates amounting to 38.7 million euros (31/12/2024: 36.4 million euros).

Over the reporting year, JENOPTIK AG's debt-to-asset ratio changed, primarily due to the decrease in liabilities to banks, from a 35.9-percent to a 32.2-percent share of total assets.

As of December 31, 2025, JENOPTIK AG had 295 employees, of which 34 were temporary workers and trainees (31/12/2024: 291 employees, of which 28 temporary workers and trainees).

General statement by the Executive Board on the development of business

The business performance of JENOPTIK AG is dependent on the overall business performance of the Group. In this respect, we refer to our statements in the section "General statement by the Executive Board on the development of business."

Risks and opportunities

Due to its function as a holding company, JENOPTIK AG's development of business is subject to the same risks and opportunities as the Jenoptik Group. JENOPTIK AG generally participates in the risks of equity investments and subsidiaries in line with its equity stakes and financial investments. The risks and opportunities of the Group and the segments are set out in the Risk and Opportunity Report.

Forecast Report

The annual result of JENOPTIK AG is largely dependent on the development of contributions to earnings of the subsidiaries.

For fiscal year 2026, JENOPTIK AG expects revenue to slightly increase again, driven primarily by higher revenue from holding services and service recharges.

JENOPTIK AG's earnings – before transfer of earnings contributions of subsidiaries and excluding any impacts from corporate transactions and non-scheduled depreciation/amortization – are expected to be slightly above the prior-year level of –33.2 million euros. For a detailed presentation of the expected future development of the Jenoptik Group and its segments, we refer to the Forecast Report.

Risk and Opportunity Report

Principles of risk and opportunity management (enterprise risk management) at Jenoptik

Jenoptik operates in a globally interconnected, dynamic, and increasingly complex market environment shaped by a wide range of internal and external influencing factors. Against this backdrop, every entrepreneurial decision requires a systematic, forward-looking, and balanced assessment of strategic opportunities and potential risks. For Jenoptik, this consideration is one of the principles of responsible, sustainable, and value-oriented corporate management.

Jenoptik’s comprehensive opportunity and risk management system is based on an interactive and management-oriented approach. The enterprise risk management (ERM) system accounts for both risks and opportunities, and is integrated throughout the company. The goal is to support the implementation of the group strategy and to define actions that create an optimum balance between growth and return targets on the one side and the associated risks on the other. To implement the strategy, it is necessary to identify risks and opportunities at an early stage, present them transparently and comparably, evaluate them, and manage them accordingly. This is achieved by promoting an open risk culture, and through ongoing development of the enterprise risk management system which is based on the ISO 31000 standard. The risk assessment is presented in detail below.

G14 Risk assessment

Metrics	Probability of occurrence	Consequences/extent of damage	
		Qualitative	Quantitative impact on group EBITDA
5 = High	up to 50 %	The goal of the Group or the risk reporting unit is jeopardized	or > 2 %
4 = Medium-high	up to 40 %	The goal of the Group or the risk reporting unit has to be adapted immediately	or > 1.5 to 2 %
3 = Medium	up to 30 %	The goal of the Group or the risk reporting unit has to be adapted in the medium term	or > 1 to 1.5 %
2 = Low	up to 20 %	Further measures are necessary in order to achieve the goals of the Group or the risk reporting unit	or > 0.5 to 1 %
1 = Very low	up to 10 %	Minor consequences	or > 0 to 0.5 %

Structure and organizational integration of enterprise risk management

The Supervisory Board’s Audit and ESG Committee monitors the existence and effectiveness of Jenoptik’s enterprise risk management. Overall responsibility for the ERM system in the Jenoptik Group lies with the Executive Board. The group-wide approach is set out in a risk manual. The structure and process are shown in the graphic below.

G15 Process of risk reporting

✓	Risk Officers of the Strategic Business Units	Assessment of single risks
	Central departments	Assessment of single risks
✓	Central Compliance & Risk Management department	Review and analysis of group risks
	Risk Committee	Analysis of group risks
✓	Executive Board	Final assessment of group risks
	Audit and ESG Committee	Evaluation of group risks
✓	Supervisory Board	

Functional responsibility lies with the central Compliance & Risk Management department. As part of the Group’s risk management framework, it reports directly to the CFO, who is also defined as the Group’s risk officer.

The Risk Committee is made up of the members of the Executive Board and the Head of Compliance & Risk Management. It consolidates all aggregated reporting results into a comprehensive assessment of the Group’s risk position.

The definition and further development of the system take place in close coordination with the Executive Board and the Audit and ESG Committee of the Supervisory Board, to whom the Head of Compliance & Risk Management communicates the current requirements on the risk management system, advises on its practical implementation and monitors the measures and results of the risk management processes.

The central department organizes and manages the system in close cooperation with other central functions and the risk officers and managers of the Strategic Business Units (SBUs). These, in turn, are responsible for implementing the ERM system in the respective risk reporting units. The risk reporting units are defined reporting units that are used to accurately identify and allocate risks and opportunities. These may be both individual subsidiaries or units grouped by region.

While Internal Audit monitors the effectiveness, appropriateness, and efficiency of enterprise risk management, the Supervisory Board’s Audit and ESG Committee performs the external monitoring function for or in conjunction with the Supervisory Board.

As part of the audit of the Annual Financial Statements, the risk early warning system of JENOPTIK AG is examined by the auditor with regard to the requirements of stock corporation law. The audit at the end of fiscal year 2025 showed that Jenoptik’s ERM system complies with the legal requirements for a risk early warning system and that its conceptual set-up is suitable for the early detection of developments that could jeopardize the continued existence of the Group.

The scope of risk consolidation corresponds to the scope of consolidation used for financial reporting.

Procedure and processes of enterprise risk management

Risks are defined as potential developments and events that may result in a negative divergence from objectives and forecasts of the company and involve uncertainty regarding the occurrence of an event. Correspondingly, **opportunities** are events that may result in a positive divergence from expected values.

The self-contained, regular, and IT-supported risk management process consists of various risk assessments, which are carried out using a combination of top-down and bottom-up elements. In order to ensure that risks are identified and are comparable across the company, risks are recorded in a risk register, which supports management in its assessment process. It comprises several specified categories, further subdivided into subcategories each of which includes predefined risk indicators and provides the risk reporting units with a framework to assign potential risks and opportunities. This is to ensure that each risk reporting unit deals with the entire risk landscape and that, simultaneously, an aggregation of the results is guaranteed across the specified categories. To identify current risks and opportunities, the categories and subcategories are continuously refined and adjusted in coordination with the Executive Board. The “Cambridge Taxonomy of Business Risks” serves as the basis for the identification and categorization of risks and opportunities. The risk and opportunity categories, including their subcategories, are shown in graphic G16. They are assessed over a three-year period (the current year and the two subsequent years), allowing the company to account for business developments, external influences, and their potential impacts.

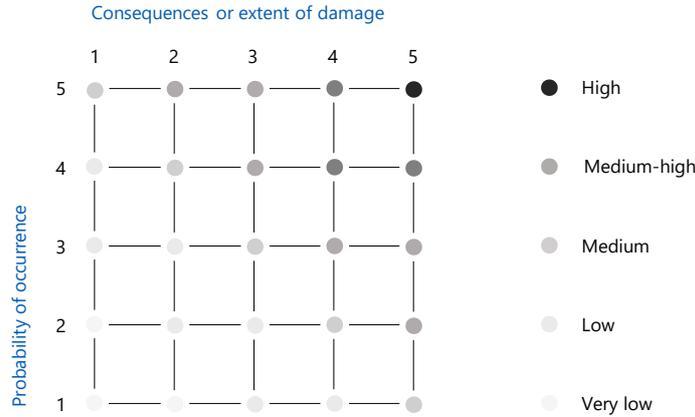
G16 Risk and opportunity categories

Financial Risks / Opportunities	Geopolitical Risks / Opportunities	Technological Risks / Opportunities
Economic outlook / Economic uncertainties / Market risks / Trading environment / Company outlook / Competition / Business partners	Business environment / Corruption & crime / Economic policy of the public sector / Change of government / Political violence / International and domestic conflicts	Disruptive technologies / Cyber/IT / Critical infrastructure / Industrial accidents
Environmental Risks / Opportunities	Social Risks / Opportunities	Governance-related Risks / Opportunities
Extreme weather / Geophysical events / Space / Climate change / Environmental degradation / Scarcity of natural resources / Food security	Socioeconomic trends / Personnel / Brand perception / Sustainable living / Health trends / Infectious diseases	Non-compliance with regulations / Litigation / Strategic performance / Management performance / Deficits in the business model / Pension management / Products and services

Within the scope of the risk analysis, the risk reporting units determine the risks and opportunities in order to be able to undertake a valid risk assessment in the next stage regarding the assessment methods (qualitative or quantitative). The information is recorded using both the gross and net methods. For aggregation and reporting purposes, only the assessed residual risks (current net risks) are used. This means that the degree of implementation of measures and the effective mitigation effects are taken into account. The assessment of a risk is the product of the probability of occurrence and the quantitative amount of damage or the qualitative extent of damage. The opportunities are evaluated in the same way.

For the two evaluation factors – probability of occurrence and extent of damage – there is a scale from 1 to 5, making the smallest possible risk score 1 and the largest possible risk score 25 (see the graphic below).

G17 Calculation of risk scores



Every six months, the results of the assessments are collected from the risk reporting units and aggregated to the group-wide Risk and Opportunity Report. The findings are then validated by the central Compliance & Risk Management department prior to discussion on the Risk Committee. The Executive Board conducts a comprehensive assessment, is informed about the impacts on risk-bearing capacity, determined through a Monte Carlo simulation, and decides on any further steps required. The Group Risk and Opportunity Report is then presented to and discussed by the Audit and ESG Committee and subsequently by the Supervisory Board.

In addition, any risks identified during the year that have a high probability of occurrence and significant potential for damage are communicated without delay to the Head of the central department and the Executive Board. After joint analysis with the relevant departments, they decide on further steps and any necessary communication.

Risk prevention and assurance of compliance

Prevention is a key element of the risk management system, and an integral part of regular business operations and committee work. It essentially comprises risk monitoring as part of a range of assessments and special approval procedures. Consequently, risks and opportunities, as well as their impact on the company, are discussed during the monthly meetings of the Executive Board, the EMC meetings, and the quarterly business reviews. At the same time, potential risks to achieving the strategic goals can be considered directly in the strategy development process and suitable measures adopted.

Compliance with national and international standards is an integral part of risk prevention, and the processes of Jenoptik's risk management system. In order to improve employee awareness and achieve a company-wide uniform understanding of our compliance standards, regular training is provided on subjects relevant to compliance, such as anti-corruption or anti-trust law, as well as data protection issues. Online training on key compliance issues is obligatory for all employees. In addition, the Jenoptik Compliance Days have been established and further developed as a dedicated communication format. For important risk or compliance-related questions from employees, a corresponding helpdesk is available on the intranet. The guidelines implemented within the Group with regard to important business processes are regularly reexamined, expanded, and updated. They are published on intranet portals. Together with the Integrity Code for Jenoptik employees, they act as a further aspect of risk prevention.

The Code of Conduct for Jenoptik's business partners obligates them to comply with various international standard compliance requirements. Central business partner screening (third-party due diligence) is used to check whether a cooperation is viable from a compliance perspective.

Jenoptik therefore has a centrally coordinated preventive system of regulations, processes, and controls that enable it to identify any possible deficits in the company and to minimize them using appropriate measures at an early stage. The Compliance Management System of JENOPTIK AG was audited at the end of 2025 and successfully certified in January 2026 in accordance with the international standard ISO 37301.

Alongside the risk and compliance management systems, the **internal control system** (ICS) is a key element of corporate governance. It is designed to appropriately address material risks in business processes as well as in internal and external reporting. Its structure and design are aligned with recognized frameworks and the company's specific risk profile.

The ICS covers technical and organizational regulations and control steps to ensure compliance with guidelines and process descriptions, prevent losses, and ensures clear responsibilities and separation of functions, in adherence to the principle of double-checking. Its primary goals are to ensure the security and efficiency of business transactions and the reliability of financial reporting. A globally standardized, documented, and tool-supported ICS has been implemented for the financial and key non-financial processes of larger Jenoptik companies (> 50 employees), which includes system-supported effectiveness monitoring. The documented internal control system has replaced the ICS self-assessment carried out in prior years. The adequacy of the ICS is reviewed on a regular basis. The objective is to provide reasonable assurance, at an acceptable cost, that material undesirable developments, regulatory violations, or deficiencies are prevented or identified in a timely manner. The Executive Board is not aware of any indications that the internal control system and the enterprise risk management system are fundamentally inadequate or ineffective.

Internal Audit supports the Jenoptik Group in achieving its goals by using a systematic and comprehensive approach to assessing and improving the effectiveness of its risk management, control, and monitoring processes. It is responsible for the risk-oriented audit of all processes in the SBUs or group functions and departments ("audit universe"), as well as for tracking the measures for any deficiencies identified. Eighteen audits were carried out in 2025. In order to ensure the greatest possible independence and objectivity, Internal Audit is a staff function of the Executive Board at JENOPTIK AG. In addition to ongoing reporting to the Executive Board, reports are also submitted directly to the Audit and ESG Committee every six months at minimum.

Key features of the internal control and risk management system with regard to the accounting processes of the Group and JENOPTIK AG (§ 289 (4) and § 315 (4) HGB)

The accounting-related internal control system is part of the ICS of the Jenoptik Group. Its purpose, in part, is to ensure a due and proper process in preparing the Consolidated Financial Statements, guaranteeing compliance with statutory regulations, accounting rules, and internal guidelines for uniform accounting and valuation principles, which are binding for all companies included in the Consolidated Financial Statements. New regulations and changes to existing rules are analyzed and implemented promptly. All employees involved in the accounting process receive regular training. Operational accounting is largely performed by regional Financial Delivery Centers. These centers also support the harmonization of processes and controls, thereby enhancing efficiency and quality.

Access restrictions in the relevant IT systems are intended to provide the best possible protection for financial systems against misuse. Centralized management and regular backup of the IT systems are designed to reduce the risk of data loss.

In order to prepare the Consolidated Financial Statements, data from the companies is recorded directly by them in the consolidation tool. The transferred financial statement data and individual financial statements of the included companies are checked through system-technical and manual controls. All consolidation processes required for the preparation of the Consolidated Financial Statements are documented. These processes, systems, and controls enable Jenoptik to ensure a Group accounting process that complies with both the IFRS and statutory requirements.

Group risk and opportunity profile

Based on the 2025 reporting year, the Group's risk and opportunity profile for subsequent years was determined through risk and opportunity assessments conducted by the Strategic Business Units (SBUs) and the central corporate departments. Our processes for identifying and managing risks integrate risks across all levels in the areas of finance, geopolitics, environment, social factors, technology, and governance, in line with corporate management principles. These categories are further explained in table T28. To efficiently compare and prioritize risks and opportunities, they are evaluated in terms of their impact on group EBITDA, which serves as a reference metric (see graphic G14). The risk and opportunity management enables a direct comparison of the development of the Group's risk profile based on risk categories. The Group's total risk exposure is determined by aggregating individual risks.

T28 Risk and opportunity categories with definitions

Category	Definition
Financial risks and opportunities	Influences from macroeconomic factors, financial markets, global economic value chains, and industry- or company-specific events
Geopolitical risks and opportunities	Influences from political shifts in society political orientation of government players, regulatory actions such as tariffs and import/export restrictions, and conflicts within or between nations
Technological risks and opportunities	Influences from technological advancements, cyberattacks, threats to critical infrastructure, and industrial accidents
Environmental risks and opportunities	Influences from natural events, climate change, and environmental impacts related to business operations
Social risks and opportunities	Influences from socioeconomic trends in society and workforce, social norms, and demographic changes
Governance-related risks and opportunities	Influences from existing and new regulations, legal disputes, and strategic or tactical management decisions

Financial risks and opportunities

Jenoptik is dependent on the economic development of specific industries and markets. The Group is affected, in particular, by the ongoing weakness in the automotive markets which is exacerbated by low economic growth in Germany. The SBU Metrology & Production Solutions is significantly influenced by developments in the automotive industry and its investment schedule. The industry faces challenges due to the technological transformations and sales trends relating to vehicles with conventional powertrains, which pose substantial risks to our business success as an equipment supplier to this industry. A focus on larger customers in the field of process automation is generally associated with the risk that poor business performance or the loss of customers may impact severely on revenue and earnings. By addressing other branches of industry with our product portfolio, industry- and customer-related dependencies are expected to be reduced in the future.

The relentless progress being made in medical technology and demographic developments, especially in Asia and the Americas, are boosting demand for product solutions. Increasing financial problems in healthcare systems, however, are resulting in growing price pressure among suppliers. For the SBU Biophotonics, competitors from Asia in particular, which are able to offer lower-cost laser products for medical technology applications, represent a material risk. The increasing complexity of the market environment makes it difficult to make clear and reliable forecasts, particularly in innovative areas of application. In addition, mergers and acquisitions in the markets we address may intensify the competitive environment, and potentially improved cost structures of competitors along with the resulting pricing pressure, may have negative effects on group earnings. Through innovative product features, targeted adjustments to the product portfolio, and the regular review of production processes, we aim to continue safeguarding our competitive position in laser-based medical technology. In other product areas as well, Jenoptik faces strong and well-established competitors, and in some business fields may also encounter emerging competitors from emerging markets. This competition risk, which is assessed as medium, is addressed by Jenoptik, for example, through innovative USPs, targeted and flexible adjustments to the product range, and customized options for existing products and solutions.

The SBU Smart Mobility Solutions is working to strengthen its presence in the American market and to further develop its products in line with divergent regional requirements. The highly regulated European traffic safety market, which has certain barriers to market entry due to its high approval requirements, also has a supporting effect here. The expansion into countries with high traffic accident rates can be seen as an opportunity. With the product portfolio of the SBU Smart Mobility Solutions, the Group can contribute to significantly reducing accident figures. In many countries with high accident rates, however both the willingness to invest and the financial capacity to procure more efficient traffic safety systems are often limited. The continuous development of the product portfolio with expanded service integration as a comprehensive solution for efficient traffic management aims to convince potential customers to increase their investments in traffic safety systems. In this context, new customers have been acquired in the Traffic Service Providing (TSP) fields of the SBU Smart Mobility Solutions through data processing, leasing, and maintenance of traffic monitoring equipment.

The global trend toward AI applications and various (supra-)national funding programs to strengthen the local semiconductor industry continue to drive demand for optical technologies in the semiconductor equipment industry. Announcements by individual chip manufacturers regarding substantial investments in the expansion of data center capacities offer significant opportunities for the SBU Semiconductor & Advanced Manufacturing.

Financial risks and opportunities have also been identified in the Group's central departments. One key task of the central Treasury department is to safeguard and coordinate the financing of all group companies over the long term. For this purpose, Jenoptik has access to a range of financing instruments. Currency-related risks arising from the Group's international activities are identified together with the group companies and reduced by adopting suitable measures such as the conclusion of currency forward transactions. The risk of changing interest rates is in part reduced by the conclusion of fixed interest loans. Interest derivatives are also used where required. Group-wide liquidity planning aims to identify liquidity risks at an early stage and systematically minimize them. Liquidity management and monitoring are supported by regular Treasury reporting as well as statement of financial position, earnings, and cash flow forecasts prepared three times a year, covering cash and cash equivalents, credit lines, and their utilization.

For information on the use of financial instruments, see point 8.2 of the Notes

In the Controlling and Accounting departments, opportunities predominantly arise from the continuing expansion and optimization of the standardized ERP system, and from the centralization of accounting processes for continuous quality improvement. Thanks to the implementation of new controlling instruments based on modern IT solutions, Jenoptik counters the risk of a possible lack of business-critical information in internal reporting.

Overall, financial risks were assessed on average as medium throughout the Group.

Geopolitical risks and opportunities

Uncertainties from trade and geopolitical conflicts persist, and conflicts may intensify due to various factors. Volatile US tariff policies are creating global uncertainty, causing both businesses and consumers to defer major investments and spending decisions. The additional costs associated with higher US import tariffs have been borne both internally and by our customers in the US. Further adjustments to production and pricing may follow, taking into account any applicable tariff exemptions for Jenoptik's product portfolio. For the Group's Canadian operations, which focus on the North American market, the increasingly confrontational economic and trade policy stance of the US toward Canada represents a significant risk.

The situation in the Middle East remains volatile and subject to short-term changes. The recent military confrontation between Iran on the one hand and the US and Israel on the other could lead to destabilization of the entire region. The impact on fossil fuel prices is linked to the duration of the conflict, the extent of Iranian attacks on neighboring countries, and Iran's ability to block the Strait of Hormuz. Attacks by pro-Iranian militias on civilian shipping along the international trade route through the Red Sea could cause short-term delivery delays and rising freight costs. In light of further developments and depending on the extent of the military escalation, we are currently assessing the impact on possible delays on the customer and supplier side.

The Russian war against Ukraine with the associated sanctions does not pose any direct financial risks due to Jenoptik's almost non-existent business activities in either country. The risk of circumvention of Russian sanctions, particularly in relation to dual-use goods, is actively managed by the Group's central Trade Compliance department, which serves as a point of contact for the SBUs in global business activities and in dealings with authorities.

Indirectly, these conflicts could impact in particular on supply chains, the supply of energy, and its pricing, and also influence the short-term availability of raw materials. This could have a negative impact on inflation rates and pose the risk of a continuing wage-price spiral. Similarly, the blocking of financial transactions may also have an impact on the procurement or distribution of non-sanctioned goods. Both could materially influence overall economic development in Jenoptik's growth markets and the success of our business activities by negatively affecting our cost structure through price increases in raw materials and intermediate goods. Jenoptik is attempting to counter this through various procurement measures, through further optimization of the internal cost structure, and, if necessary, through price adjustments in close cooperation with our customers.

While the economic situation between the US and China has not changed significantly in the past fiscal year, with increasing trade barriers and technical regulations having a negative impact on global growth, the risk of renewed escalation of tensions between China on the one hand and Taiwan and the US on the other remains high. Despite the international orientation of the semiconductor industry, a significant impact on the global semiconductor market may be assumed in the event of escalation due to Taiwan's strong position in some stages of production, representing a medium to high risk for Jenoptik. The US is restricting technology exports to the Chinese market to complicate access to advanced chip manufacturing equipment, which is considered a key technology for their technological leadership. As part of the lithography systems supply chain, which is subject to increasing export requirements and restrictions, particularly to China, this situation may also have a downstream impact on sales in the SBU Semiconductor & Advanced Manufacturing. In addition, export restrictions on goods and raw materials imposed by the Chinese government could lead to production shortages.

As a supplier to international public-sector customers in particular, the SBU Smart Mobility Solutions is exposed to both the political and economic development of the respective countries. The decision by the Canadian province of Ontario to discontinue the use of speed enforcement systems for sanctioning speeding violations, as well as the announcement by the US government to reduce funding for speed enforcement systems, may have a negative impact on the SBU's North American business activities. Civil unrest or changes in government may also lead to delays in project execution or to projects not being implemented at all. Due to the tight budgetary situation and the realignment of public budgets in the wake of the war in Ukraine, cuts in public investment for traffic monitoring projects cannot be ruled out for the future.

Overall, geopolitical risks were assessed as medium on average across the Group during the completed risk management period. Given the dynamic situation and heightened trade policy uncertainty, a short-term deterioration of this assessment is possible.

Technological risks and opportunities

As an international technology group, Jenoptik relies heavily on development and innovation. Digitization and artificial intelligence are primarily viewed as opportunities to further integrate digital solutions into the product portfolio. To support this, international service locations have been strengthened to drive continuous software integration in our products. Trends relating to artificial intelligence and the increasing digital interconnection of hardware and software components are associated with rising demand for high-performance chips in the semiconductor industry and for semiconductor manufacturing equipment. This development is expected to continue to have a positive impact in particular on the SBU Semiconductor & Advanced Manufacturing.

At the same time, increasingly frequent and more sophisticated cyberattacks are perceived as medium to high risks. Global IT systems and processes are of great significance to Jenoptik across all business units. Sites that are not yet fully integrated are prioritized based on risk and are being gradually incorporated into Jenoptik's IT security systems. The security and availability of these systems are a top priority. The data is stored on redundant storage media and protected from data loss by a multi-level archive and backup system. This aims to enable rapid data recovery in the event of a crisis situation. Due to increasing IT threats worldwide, for example in the form of social engineering such as phishing attacks or ransomware, Jenoptik is actively taking both preventive and corrective measures to reduce the risk of cyberattacks. As examples, all IT security issues are centrally coordinated, existing processes are continuously scrutinized and adjusted, technical measures are implemented, and employees in positions of responsibility are provided with internal training.

Jenoptik has also further developed its Security Operations Center (SOC) to better ensure protection of its IT infrastructure. It integrates, monitors, and analyzes all security-related systems such as our corporate networks, servers, workstations, and internet services, alerts the affected units, and takes action to protect our data and applications. Outdated machinery and software applications with external interfaces generally entail elevated cyber risk. Jenoptik's IT security function mitigates these risks through active device and software management, including regular replacement of hardware and software as well as the use of leased equipment. These measures are intended to further strengthen continuous protection against cyberattacks. However, these measures to protect our IT infrastructure, intellectual property, and portfolio cannot result in complete risk mitigation. The medium to high risks associated with the unintended transfer of sensitive data through the use of publicly accessible AI applications and cloud services have been mitigated by the introduction of internal guidelines and the deployment of a proprietary AI solution for employees.

Overall, technological risks were assessed on average as medium throughout the Group.

Environmental risks and opportunities

Compliance with environmental regulations and reporting obligations has gained importance, as customers are increasingly demanding adherence to these standards. Failure to comply with environmental regulations and reporting obligations presents the medium risk of losing customer contracts, which could impact revenue. Jenoptik takes environmental standards and reporting obligations very seriously and implements measures to enhance environmental protection and sustainability. The company believes that efficient resource use in production improves sustainability and ensures the long-term success of the Group. Environmental factors are also to be given greater consideration in supplier selection. Beyond regulatory requirements, climatic risks such as natural disasters and extreme weather events may affect Jenoptik's international locations. Key risks include flooding, tornadoes, and storms. Heat waves can impact employee performance and cause damage to production areas.

To mitigate these risks, which are assessed as medium, Jenoptik's locations have been assessed using environmental reports and analytical software to evaluate potential damage scenarios. Preventive measures will be implemented to enhance protection against climate-related physical events at sites worldwide. Additionally, climate-related production disruptions and their consequences will be mitigated through continuous review and, if necessary, adjustments to insurance coverage and the implementation of business continuity processes. Since climate-related supplier disruptions also pose a risk to material supply at production sites, key suppliers will be included in climate assessments to jointly identify measures, if necessary, to reduce the risk of disruptions. Identifying alternative suppliers will help ensure a continuous supply of materials in the event of supplier failures.

Overall, environmental risks were assessed on average as medium throughout the Group.

Social risks and opportunities

Our employees make the most important contribution to the company's success. As an international technology company, Jenoptik needs dedicated and highly qualified employees – now and in the future. Due to the shortage of qualified employees, particularly in Germany, Jenoptik is also exposed to the risk of not being able to fill vacant positions as they arise. This is due to both demographic factors and the sometimes demanding technical aspects of the photonics core business, coupled with strong competition for skilled workers. The departure of experienced employees, in particular, can lead to a loss of knowledge, especially in complex production processes. Another risk arises from increasing inflation, which may result in higher personnel expenses that account for a significant share of production costs. To enhance competitiveness, Jenoptik actively manages its workforce structure and aligns it with the overall business situation. These risks are counterbalanced by medium- to long-term opportunities to position Jenoptik as an attractive employer in the competition for skilled workers.

To address these challenges, various targeted measures are being implemented, including knowledge transfer programs within the Group, the development and expansion of succession planning for leadership positions, leadership and professional career programs, an employer branding campaign, and both attractive and tailored incentive and retention systems. Particular emphasis is placed on initiatives promoting openness, tolerance, and diversity, as well as on embedding diversity within the workforce structure. Through various formats, events, and collaborations with universities and schools at international locations Jenoptik presents itself as a modern and appealing employer, enhancing its visibility among students, graduates, and professionals. To help them launch their careers, a wide range of training opportunities, internships, and research and development projects are offered for future professionals. This approach ensures the continuous recruitment and development of qualified employees, thereby safeguarding the Group's long-term success.

Overall, social risks were assessed on average as low throughout the Group.

Governance-related risks and opportunities

In view of Jenoptik's international business operations, one general risk is non-compliance with legal, ethical, and contractual requirements. Successfully completed M+A activities likewise require careful integration and coordination processes to ensure full integration of the acquired companies into our group structure. Due to the global business model and expansion into new markets, often with public-sector clients, the SBU Smart Mobility Solutions faces a higher risk regarding compliance with national laws and data protection regulations compared to Jenoptik's other SBUs. In the field of traffic safety technology, the requirements of the General Data Protection Regulation are of particular significance in Europe. Through the continued expansion of a group-wide, harmonized data protection organization and the implementation of a group-wide data protection policy, global minimum standards for data protection are being established.

The continuous improvement of our compliance structures and processes assists all functions and business units in this regard. As a company with customers and business partners in numerous countries and global clients in the public sector, Jenoptik must grapple with many, partly evolving, compliance requirements in a wide range of different markets. To this end, regular workshops and training courses are conducted for Jenoptik employees, coordinated by the central Compliance & Risk Management department. Regular anti-corruption training is also conducted, particularly for employees in procurement, sales, and customer service. Although the necessary organizational structures and measures to minimize potential compliance violations have been implemented with a group-wide export control and data protection organization, the central Compliance and Risk Management department, and corresponding processes, such violations cannot be entirely ruled out. Strict adherence to the compliance program and the continuous development of the compliance management system aim to close up any process gaps and ensure that processes comply with laws and regulations.

Further governance-related risks may arise from the specific business models and production-related requirements of the SBUs. In particular, our strategy of focusing on a limited number of large customers in the medical technology and semiconductor equipment industries entails a high risk that adverse business developments or the loss of such customers could have a significant impact on revenue and earnings. This risk may be exacerbated by negative industry-specific trends or divestments along the value chain. On the other hand, the retention of such customers enables profitable revenue growth through economies of scale. Due to the highly specialized technology portfolio of both Jenoptik and its key customers, the dependency exists in both directions. Although there is always an inherent threat to revenue growth posed by the trend among customers toward forward and/or backward integration, it may still be achieved through the continuous expansion of existing competitive advantages, in-house development activities, and close collaboration with customers.

Industry-specific influencing factors associated with the SBUs' business models may also adversely affect production planning capabilities. For example, market penetration of augmented reality and virtual reality products is heavily dependent on end-customer acceptance and represents a medium to high risk for the SBU Metrology & Production Solutions, which addresses this market with its product portfolio. Unexpected and short-term surges in demand may lead to project delays and capacity bottlenecks. In this context, a high risk has been identified for the Canadian subsidiary Prodomax, as part of the North American automotive supply industry. These risks are to be addressed through the continuous review of the depth of value creation and the product portfolio, with the aim of offering a higher proportion of system and service solutions to existing and potential customers. In general, specific customer requirements, especially regarding the quality and growing number of complex high-end products, and the dynamic growth of some business areas, are leading to rising demands on research and development, production technologies, capacities, and floor area concepts. We address these challenges through targeted expansion and replacement investments.

Delays in necessary investments or construction projects may pose a risk of quality and performance requirements not being met by the agreed deadline, or at all, resulting in either delivery delays or non-acceptance by the customer. To meet the demand for our products, the Group continues to invest in new and existing production facilities while maintaining ongoing operations. Rising requirements in research and development may give rise to medium to high risks in software-supported product development, potentially leading to unplanned cost increases or delays in technological innovation. The increasing number of complex international projects, particularly those of a technically challenging nature, place enormous operational demands on all business areas and our suppliers. Regarding raw materials and production technology, this may result in risks in supplier management and production processes. For many components, particularly in the semiconductor equipment industry, there are only a very limited number of qualified or single-source suppliers that are able to meet the necessary specifications in a timely manner. When such a supplier is lost or the customer changes specifications, this can result in corresponding problems in the development or production process. To ensure a stable base of suitable suppliers in the medium and long term, our partners are continuously supported and qualified by the respective business units and Strategic Procurement. In addition, special supplier development teams support our suppliers where there is a need to evolve their organizational arrangements or business processes. Strained supply chains may also pose risks, especially at a time of increased demand for our products.

Overall, governance-related risks are assessed as low throughout the Group.

Compared to the prior year, a slight increase in financial risks has been identified. Overall, the risks to which the Group are exposed are in the medium risk range. In 2024, the overall risk was assessed as low.

T29 Risk profile of the Jenoptik Group in 2025

	Group risk assessment	
	Current (2025)	Prior year (2024)
Financial risks	Medium	Low
Geopolitical risks	Medium	Medium
Technological risks	Medium	Medium
Environmental risks	Medium	Medium
Social risks	Low	Low
Governance-related risks	Low	Low

General statement by the Executive Board on the Group's risks and opportunities

Material risks and opportunities were identified and assessed on the basis of our risk and opportunity management system. Overall, compared with the prior year, the Jenoptik Group recorded a slightly increased risk exposure. The risks addressed are limited – as far as possible – by the initiation and follow-up of appropriate measures.

In addition to the specific risks set out in the Group Management Report, however, unforeseeable events may occur at any time that have a significant impact on market developments, our sales and production processes, and the reputation of the company. The medium and long-term effects of the unstable geopolitical situation, such as Russia's ongoing war in Ukraine but also the increasing tensions between China and its partners Taiwan and the US, cannot be assessed with certainty at present. These factors, along with potential increases in tariffs on US imports, could impact the supply and pricing of energy, raw materials, and logistics services for Jenoptik. Downstream, this could lead to further changes in inflation rates in the coming years. Despite the international orientation of the semiconductor industry, a significant impact on the global semiconductor market may be assumed in the event of escalation due to Taiwan's strong position in some stages of production.

It can be said that a consistent focus on the Group's strategic markets may gradually help to reduce the existing risks. At the same time, the growing importance of AI applications and photonic systems continues to offer Jenoptik, as a technology group, substantial growth potential with its solutions.

Overall, there is a satisfactory balance between risks and opportunities in the Jenoptik Group. No risks were identified that may jeopardize the continued existence of the Group and JENOPTIK AG.

Forecast Report

Framework conditions: future development of the economy as a whole and the Jenoptik sectors

The International Monetary Fund (IMF) expects global economic growth to remain broadly stable in 2026 and 2027 compared with the 3.3 percent achieved in 2025. This places the projected growth corridor below the historical annual average of 3.7 percent recorded between 2000 and 2019.

Key underlying assumptions of the IMF include that overall tariff levels will not change materially from the current situation, energy prices will decline in 2026, and industrial nations will pursue expansionary fiscal policies. The IMF identifies risks, among other factors, in the possibility that expected AI-driven productivity gains may not materialize as anticipated, which could have implications not only for real investment but also for stock markets. A further escalation of geopolitical tensions likewise represents a risk to the global economy.

T30 Gross domestic product forecast (in percent)

	2026*	2027*
World	3.3	3.2
US	2.4	2.0
Eurozone	1.3	1.4
Germany	1.1	1.5
Emerging markets	4.2	4.1
China	4.5	4.0
India	6.4	6.4

Source: International Monetary Fund, World Economic Outlook (Update), January 2026

* Forecast

For the **US**, the IMF expects growth momentum to accelerate from 2.1 percent in 2025 to 2.4 percent in 2026 (2027: 2.0 percent). The impact of trade barriers is expected to be less pronounced in 2026, while the effects of the federal shutdown in the fourth quarter of 2025 are anticipated to have a corresponding positive effect in the current year.

For **China**, the world's second-largest economy, the IMF raised its growth forecast for 2026 by 0.3 percentage points to 4.5 percent compared with its previous projection, primarily due to fiscal stimulus programs. However, it continues to expect a declining growth trajectory, with growth slowing to 4.0 percent in 2027. The slightly improved outlook is mainly attributable to reduced impacts from the tariff conflict with the US and the aforementioned stimulus measures.

Growth in the **eurozone** is expected to remain broadly unchanged at a moderate pace. Following growth of 1.4 percent in 2025, the IMF forecasts growth of 1.3 percent in 2026 and 1.4 percent in 2027. Compared with other regions, the eurozone benefits to a lesser extent from large-scale technology investments. Higher defense spending is not expected to have a noticeable impact until after 2027.

According to IMF estimates, the **German** economy is expected to perform better in the current year and the following year, supported by higher government spending, with projected growth of 1.1 percent in 2026 and 1.5 percent in 2027 (2025: 0.2 percent).

The worldwide **photonics** industry is being influenced by a number of long-term trends. Increasing digitization and the resulting steady rise in the demand for microchips, new applications in areas such as mobility and health, and a growing focus on sustainability are key drivers. Overall, market observers from Verified Market Research expect the global photonics market to grow by an average of around 6 percent per year through 2032.

According to the Semiconductor Industry Association (SIA), the global **semiconductor industry** will continue to grow significantly in 2026. In the long term, demand for semiconductors will be driven by increasingly intelligent and efficient chips, which will better connect the world, making new applications possible. In particular, the expansion of AI-related infrastructure, such as data centers, represents a significant short-term growth driver. The SIA is forecasting significant growth in revenue of around 23 percent for the global semiconductor industry in 2026. In our view, this will be driven by both rising volumes and higher prices.

For the global market for **semiconductor equipment**, the SEMI association expects further revenue growth of around 9 percent in 2026 (2027: 8 percent) to 145 billion US dollars, driven by the development of new capacities, for example. Growth of around 9 percent is also expected for the largest market segment, wafer fab equipment. Growth rates of 12 percent and 9 percent are forecast for test equipment and for assembly and packaging, respectively.

For the global medical technology market, Business Research Insights expects average annual growth of 4.4 percent through 2035. By contrast, Fortune Business Insights forecasts average annual growth of 6.9 percent through 2034 for **medical technology** devices. This market development will be driven, for example, by increasing demand for wearable health devices such as fitness trackers, the spread of chronic diseases and the shift to home care which requires portable, easy-to-use equipment.

Following stagnation in 2025, the German Mechanical Engineering Industry Association (VDMA) does not expect a noticeable recovery in order momentum for the German **mechanical and plant engineering industry** in 2026. In particular, no new impetus is anticipated from domestic demand. According to the German Association of the Automotive Industry (VDA), the business environment for the German **automotive industry** remains challenging. For 2026, domestic passenger car production is expected to decline slightly by 1 percent, while new passenger car registrations are forecast to increase moderately by just under 2 percent.

In the global **traffic safety** market, US market research company MarketsandMarkets expects growth of around 15 percent in 2026 to approximately 7.7 billion US dollars. Key drivers include increasing urbanization, expansion of transport and mobility infrastructure, further development of smart systems, and initiatives aimed at improving road safety, such as "Vision Zero."

Expected development of the business situation

Planning assumptions for the Group and segments

Since the beginning of 2025, the Jenoptik Group has simplified its organizational structure in order to increase its customer focus and efficiency, and to allocate responsibilities more clearly. Consequently, Jenoptik has had the following reportable segments since January 1, 2025: Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions. These represent the segments as defined in IFRS 8.

G18 Segments of the Jenoptik Group



The Strategic Business Unit (SBU) Semiconductor & Advanced Manufacturing primarily comprises the business with optical and micro-optical components for the semiconductor equipment industry along with industrial applications, including information and communication technologies.

The SBU Biophotonics focuses on optical components for the life science and medical technology industries and also includes various industrial applications, particularly in the defense and security sector.

Systems for quality inspection and production solutions for the optical, electronics, and automotive industries form the core of the SBU Metrology & Production Solutions.

The SBU Smart Mobility Solutions offers camera systems and services for traffic monitoring and civil security, primarily for the public sector.

The forecast for business growth in 2026 is based on the **group planning** set out in the fall of 2025.

The starting point is the separate plans of the segments and the operational business units, which are coordinated and integrated into group planning. Potential acquisitions, divestments, and exchange rate fluctuations are generally not taken into account in the planning process.

Since January 1, 2025, the system of key performance indicators has included the KPIs of revenue, EBITDA margin, and capital expenditure. Other KPIs will also be compiled regularly in the future, serving as information indicators for top management.

See the "Control system" chapter for more information on the key performance indicators

See the "Framework conditions" chapter for more information on the future development of the Jenoptik sectors

Forecast for the earnings, financial, and assets positions in fiscal year 2026

The outlook for 2026 continues to be influenced by high market uncertainty due to difficult-to-assess macroeconomic and political developments. For fiscal year 2026, the Executive Board expects that, supported by strong growth platforms in the core markets of semiconductors, life science and medical technology, metrology, and smart mobility, the Jenoptik Group will be able to achieve both revenue growth and an improvement in the EBITDA margin. This assessment is supported by improved demand at the beginning of the year. With regard to the semiconductor equipment industry, which is particularly important for Jenoptik, a generally positive development is expected, based in part on the announced large-scale investments in data centers.

In preparing the forecast, the Executive Board assumes that political and economic framework conditions will not deteriorate. This includes, in particular, economic trends, tariffs and their potential impact on both direct customer demand and global economic growth, regulatory developments at the European level, as well as other macro-political developments in the Group's sales markets, and geopolitical conflicts and wars.

For fiscal year 2026, the Executive Board expects group **revenue growth** in the single-digit percentage range (2025: 1,046.0 million euros).

The **EBITDA margin** is expected to be between 19.0 and 21.0 percent (2025: 18.4 percent).

In the **SBU Semiconductor & Advanced Manufacturing**, the Executive Board expects revenue growth in the single-digit percentage range for 2026, supported by a recovery in demand for optical and micro-optical system solutions for semiconductor manufacturing. EBITDA is expected to grow slightly stronger than revenue.

For the **SBU Biophotonics**, continued strong demand from the defense and security sector is anticipated in 2026. Biophotonics aims to achieve revenue growth in the single-digit percentage range in 2026, with EBITDA growing roughly in line with revenue.

In the **SBU Metrology & Production Solutions**, the Executive Board expects revenue growth in the mid single-digit percentage range, with all business fields contributing to growth. EBITDA is expected to grow at a significantly stronger than revenue.

For fiscal year 2026, the Executive Board expects revenue of the **SBU Smart Mobility Solutions** to grow in the high single-digit percentage range. From a regional perspective, growth momentum is expected primarily in North America. EBITDA is expected to grow significantly stronger than revenue.

With regard to **investments**, the Executive Board expects capital expenditure in fiscal year 2026 to be slightly below the prior-year level of 77.4 million euros.

Important note. The actual results may differ materially from the forecasts of anticipated development described and summarized below. This may especially be the case if one of the uncertainties mentioned in this report were to materialize or worsen, or if the assumptions upon which the statements are based, including with regard to economic and macroeconomic development, market and geopolitical risks, conflicts and war, and the associated sanctions, prove to be inaccurate. Potential portfolio changes are not considered in the forecast.

T31 Targets for Group and segments (in million euros/or as specified)

	Actual 2025	Forecast for 2026 (without major portfolio changes)
Revenue	1,046.0	Growth in the single-digit percentage range
Semiconductor & Advanced Manufacturing	434.4	Growth in the single-digit percentage range
Biophotonics	245.4	Growth in the single-digit percentage range
Metrology & Production Solutions	206.7	Growth in the mid-single-digit percentage range
Smart Mobility Solutions	129.7	Growth in the high single-digit percentage range
EBITDA/EBITDA margin	192.5/18.4 %	19.0 to 21.0 percent
Semiconductor & Advanced Manufacturing	114.2	Growth slightly stronger than revenue
Biophotonics	52.2	Growth roughly in line with revenue
Metrology & Production Solutions	16.1	Growth significantly stronger than revenue
Smart Mobility Solutions	17.7	Growth significantly stronger than revenue
Capital expenditure	77.4	Slightly below prior year

General statement by the Executive Board on future development

In terms of the economic development of the Jenoptik Group, our key focus remains on profitable organic growth over the medium to long term. This will be primarily supported by our strong position in the growth fields of semiconductor technology, medical technology, metrology, and traffic technology. We believe that a positive product mix, cost discipline, and more efficient and faster processes can all support positive business development. It is the opinion of the Executive Board that Jenoptik's very strong financial situation and a sustainable and flexible financing structure provide it with sufficient room for maneuver to finance capital expenditure on further organic growth.

Achieving targets is dependent on the development of the economic and political environment, particularly in connection with the conflicts and wars around the world and general economic development.

For fiscal year 2026, the Executive Board expects for the Jenoptik Group that demand will increase, and anticipates a fundamentally positive trend, particularly in the semiconductor equipment industry, which is of key importance to Jenoptik. It anticipates revenue growth in the single-digit percentage range and an EBITDA margin between 19.0 and 21.0 percent.

Jenoptik will continue to invest a significant proportion of its funds in the development of innovative products and the expansion of capacities in 2026. Overall, however, capital expenditure is expected to be slightly below the level of the prior year.

Based on the information available at the time this report was created, the Executive Board expects positive business development for the Jenoptik Group in 2026.

Jena, March 18, 2026

JENOPTIK AG



Dr. Prisca Havranek-Kosicek
Chief Financial Officer



Dr. Ralf Kuschnereit
Member of the Executive Board

Sustainability Report

General information

Our take on sustainability

For Jenoptik, entrepreneurial activity entails not only the realization of economic goals, but also a commitment to the environment and society. Sustainability forms part of our corporate strategy and is deeply rooted in the organization. As an "enabler," we use our expertise and innovative products to make an important contribution to addressing social and climate challenges, helping customers worldwide to contribute more efficiently and sustainably to conserving resources and protecting the climate.

T32 List of disclosure requirements

General Disclosure	ESRS	See page
Our take on sustainability		
Principles for the preparation of the Sustainability Statement	BP-1, BP-2	Page 83f.
Sustainability Governance		
Role and responsibilities of the administrative, management and supervisory bodies	GOV-1, GOV-2	Page 84f.
Sustainability-related performance in incentive systems	GOV-3	Page 89f.
Statement on due diligence	GOV-4	Page 90
Risk management and internal controls of the sustainability reporting	GOV-5	Page 91f.
Strategy, targets, business model, and value chain	SBM-1	Page 92f.
Stakeholder engagement	SBM-2	Page 95f.
Process for determining and evaluating key impacts, risks, and opportunities	IRO-1	Page 96f.

Principles for the Sustainability Report

This Sustainability Report has been prepared on a consolidated basis for the Jenoptik Group and JENOPTIK AG. It constitutes the Group Sustainability Report and simultaneously fulfills the requirements of the European Sustainability Reporting Standards (ESRS), the non-financial reporting requirements pursuant to §§ 289b et seq. of the German Commercial Code (HGB) and §§ 315b to 315c HGB (combined non-financial (Group) statement), as well as the requirements of Article 8 of the EU Taxonomy Regulation (EU) 2020/852. As the CSRD (Corporate Sustainability Reporting Directive) did not come into force on December 31, 2025, this Sustainability Report has been prepared on the basis of the voluntary and full application of the ESRS, and fully meets the requirements of the Corporate Sustainability Reporting Directive (CSRD). No other legal provisions were applied. For the Non-financial Statement relating to JENOPTIK AG pursuant to § 289b HGB, no separate framework has been used, as an ESRS-compliant Sustainability Report is of overriding relevance for our stakeholders.

Within the scope of the material matters and the ESRS standards applied in this context, the report refers to environmental, employee, and social matters as well as respect for human rights and the fight against corruption and bribery. The double materiality assessment did not identify any material Impacts, Risks, or Opportunities (IROs) relating to social matters. There are no material risks posed by our own business activities or from business relationships, products, or services that are very likely to have serious negative impacts on non-financial aspects.

Existing relief provisions, such as phase-in or quick fixes, are applied in the reporting process. On this basis, the only disclosures not reported relate to the financial effects of material impacts, risks, and opportunities, and the percentage of persons with disabilities.

A correction of the reporting for the previous reporting period became necessary in connection with the disclosure of Scope 3 emissions (upstream) and is explained in the section "Environmental information."

The scope of consolidation and the reporting period for the Sustainability Report are identical to those of the Consolidated Financial Statements and relate to the fiscal year from January 1 to December 31, 2025. Disclosures relating to strategies, policies, actions, KPIs, and targets refer to both the Group's own operations and, where required and material, the upstream and downstream value chain (for example, in the double materiality assessment and in the determination of Scope 3 emissions). Measures and targets relating to supplier management, for example, refer exclusively to the upstream value chain. Previously reported key figures contain comparative information from the prior year.

Disclosures regarding time horizons and specific circumstances: All disclosures follow the time horizons proposed in the standards. Estimates of parameters relating to the value chain were applied in particular in the calculation of Scope 3 emissions and in the estimation of working hours abroad. These estimates, including related details such as sources, underlying assumptions, degree of accuracy, and result uncertainties, are explained in more detail in the section "Environmental information/Scope 3" or in the relevant chapter.

The entire Sustainability Report has been reviewed with limited assurance engagement and, apart from the audit performed by the auditor, was not subject to any other external review.

To avoid duplication, Jenoptik refers to other content in the Management Report for certain aspects. The following list shows all relevant ESRS components and disclosure requirements that are included by reference. These disclosure requirements are identified by cross-references in the Management Report and form an integral part of this Sustainability Report. Further information on the disclosure requirements and principles of preparation can be found in the appendix, section "Additional disclosures and notes," starting on page 148f. The option to omit information relating to intellectual property, innovations, and know-how was not exercised, and all relevant required information has been disclosed.

T33 ESRS disclosure requirement included by reference ESRS 2, BP-2

ESRS disclosure requirement which was included by reference	See page
ESRS-2, SBM-1 (40a): Products, markets, market position and customers	Page 28f.: Business model and markets
ESRS-2, SMB-1 (40b): Breakdown of total revenue: segment report	Page 48: Earnings position
ESRS -2, SBM-1 para 40a-iii: Number of employees by geographic area	Page 43: Employees

Sustainability governance

Role and responsibilities of the administrative, management, and supervisory bodies

JENOPTIK AG is a stock corporation under German law. The central body of management is the Executive Board that runs the company on its own responsibility and in the interests of the company, with the aim of sustainably increasing the value of the company. It takes into account the concerns of all stakeholders, in particular shareholders and the Group's employees. The Supervisory Board advises and monitors the Executive Board in its management of the company and is involved in decisions of fundamental importance.

Executive Board: All Executive Board members (Dr. Stefan Traeger (CEO until February 15, 2026), Dr. Prisca Havranek-Kosicek (CFO), Dr. Ralf Kuschneireit) share common responsibility for the overall management of the Group and decide on primary matters of company policy, the corporate strategy in which sustainability targets are given appropriate consideration alongside long-term economic goals, and on planning that includes financial and sustainability-related targets. The Executive Board ensures that strategic, operational, financial, and compliance-related risks and opportunities, as well as sustainability risks within these categories, are identified at an early stage within the risk management process, presented transparently and comparably, systematically assessed, and managed. When making decisions regarding important transactions and in its risk management process, it takes these opportunities and risks into account. The processes and systems for collecting and processing sustainability-related data and KPIs are defined in the process description "Non-financial Reporting Manual" and are incorporated into corporate decision-making within Executive Board and committee meetings. As part of the Supervisory Board's strategy days, the Executive Board also reports on the ESG roadmap and the integration of the ESG strategy into day-to-day operations. During the past fiscal year, the Chief Financial Officer addressed, within ESG Committee meetings, among other things: (1) the update of the double materiality assessment (including the addition of a further material IRO, "inclusion of persons with disabilities"); (2) material impacts, risks, and opportunities relating to emissions reduction (increasing customer requirements, transformation plan, and reduction targets); (3) diversity and inclusion; (4) the establishment of sustainable supplier management; (5) quarterly ESG KPI performance and medium-term ESG planning; and (6) the integration of sustainability into the internal control system and its further linkage with operational activities.

Owing to the diverse personalities, educational backgrounds, professional and personal career paths, and extensive international experience of its members, the Executive Board as a whole possesses comprehensive experience, skills, and competencies that are relevant to the photonics sector in which Jenoptik operates, as well as to its products and locations. At Executive Board level, the Chief Financial Officer is responsible for sustainability and has several years of experience in managing sustainability issues.

Résumes of the members of the Executive Board are available at
www.jenoptik.com/about-jenoptik/management/executive-board-and-executive-management-committee-emc

The Investor Relations & Sustainability department is responsible for the group-wide, global coordination of sustainability management at Jenoptik, and acts as the central interface to all business and functional units and reports directly to the Chief Financial Officer (see chart G19). An ESG Committee, comprising relevant representatives from central and operational business areas and chaired by the Investor Relations & Sustainability department, serves as the steering body and central decision-making platform for all sustainability-related topics within the Group. Together with the Chief Financial Officer, the ESG Committee discusses current cross-functional topics and ongoing sustainability projects and initiatives, coordinates the implementation of new regulatory requirements, and reviews and adapts the processes, structures, and content of sustainability management. The ESG Committee also takes necessary decisions relating to material Impacts, Risks, and Opportunities (IROs) and implements due-diligence obligations in this context. The Chief Financial Officer monitors the established targets connected with the IROs and the progress made in achieving them at least on a quarterly basis as part of the ESG Committee meetings, discusses relevant ESG KPIs, and decides on necessary actions.

Employees actively involved in sustainability management regularly attend training courses and webinars, have certified skills and knowledge, take part in expert panels on various sustainability issues, or are a member of the Sustainability Working Group of Deutsches Aktieninstitut and the German Investor Relations Association. At Executive Board level, the required expertise is fully available based on professional experience. Through the monthly meetings of the ESG Committee, sustainability-related expertise is further deepened at both operational and management levels. This means that comprehensive consideration can be given to material impacts, risks, and opportunities in connection with Jenoptik's business activities and value chain, and that necessary strategic adjustments can be made. Close cooperation with the business units and the central Compliance & Risk Management department ensures that the skills available within the company regarding sustainability issues are also considered when assessing the company's risks and opportunities.

The Executive Board of JENOPTIK AG is also responsible for the Group's internal control system (ICS), which deals with financial and non-financial risks (including for ESG organization and sustainability reporting) and their management. In this context, material sustainability-related process risks are systematically considered. In 2025, controls relating to existing organizational safeguards for sustainability reporting were further expanded and documented in a process description in the form of monitoring measures with clearly defined responsibilities for ESG reporting and the double materiality assessment. Sustainability risks were integrated into the risk control matrix and incorporated into the Jenoptik ICS system. In addition to control and safeguarding measures within quarterly ESG reporting, further processes were automated, for example in the area of occupational safety, and are now handled more securely and digitally via the central reporting system. The ICS also includes control processes relating to material IROs in the areas of energy consumption and emissions, as well as occupational safety. Internal Audit, which is responsible for the ICS, reports to the Chief Financial Officer of JENOPTIK AG and supports the Executive Board in achieving its financial and non-financial objectives. The Head of Internal Audit regularly informs the Executive Board, the Audit Committee, and the Supervisory Board about the status of the ICS.

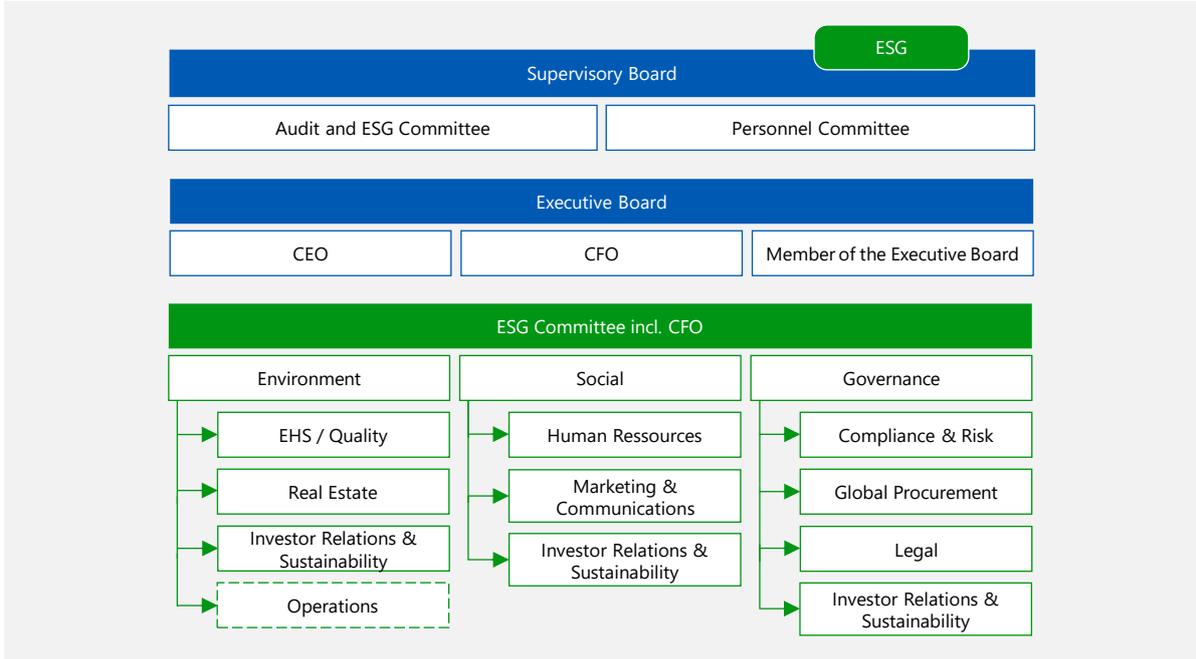
See also disclosures under GOV-5 and the information on "Risk management and internal controls for sustainability reporting" on page 91

In addition, the Executive Board is regularly informed about fulfillment of the requirements of global human rights and environmental regulations, both in relation to its own business area, including majority shareholdings, and the supply chain (e.g., German Supply Chain Due Diligence Act ("LkSG")).

Further information can be found in the section "Risk management" starting on page 68f.

As in the previous year, the Supervisory Board has determined that the Executive Board should include at least one woman. With a three-member Executive Board, this corresponds to a gender ratio of at least 33 percent women. As at December 31, 2025, this quota is met with Dr. Prisca Havranek-Kosicek as Chief Financial Officer. Further diversity requirements for the Executive Board are set out in the Supervisory Board's Rules of Procedure, which stipulate a maximum age limit of 65 years at the time of appointment for Executive Board members. Initial appointments of Executive Board members are to be made for a maximum of three years in accordance with the Code, unless the Supervisory Board agrees on a longer initial appointment period due to special circumstances in individual cases. The goal of the diversity policy for the Executive Board is to ensure that, as a whole, its members complement each other as well as possible in terms of their skills, expertise, and experience.

G19 Role and responsibilities of the administrative, management and supervisory bodies



Supervisory Board: The Supervisory Board of JENOPTIK AG has equal representation and, in accordance with § 11 of the Articles of Association, generally consists of twelve members, six of whom are elected by the shareholders at the Annual General Meeting and six of whom are nominated by employees in accordance with the Codetermination Act. As of December 31, 2025, the Supervisory Board temporarily had eleven members (prior year: twelve members) due to the early resignation of a shareholder representative.

The full Supervisory Board is responsible for oversight and supervision of company activities in the area of sustainability and the associated cross-cutting issues as they are of fundamental importance to Jenoptik. However, numerous aspects also fall within the remit of the Personnel Committee (for example, non-financial targets in Executive Board remuneration) and the Supervisory Board's Audit and ESG Committee (including sustainability KPI reporting and planning, integration of sustainability objectives into risk and opportunity management, the internal control system and the compliance management system, and the preparation of the Sustainability Report). Accordingly, the Audit and ESG Committee also reviews the relevant ESG KPIs for measuring selected sustainability targets in connection with quarterly statements and interim reports.

In late 2024, the Supervisory Board decided to assign the Audit Committee a stronger preparatory role with regard to other, non-accounting-related sustainability issues due to the particular and growing importance of ESG issues and the specialist expertise available in the Audit Committee. The four-member committee is also able to discuss sustainability-related issues more intensively and efficiently than the twelve-member Supervisory Board as a whole. The Executive Board, as well as representatives from Investor Relations & Sustainability, Internal Audit, Compliance & Risk Management, and other specialist departments, regularly report directly to the Audit and ESG Committee, with Investor Relations & Sustainability reporting at least on a quarterly basis. The full Supervisory Board nevertheless continues to address the Executive Board's sustainability strategy on a regular basis, receives status updates on material sustainability topics, including the ESG organizational structure and the integration of the ESG strategy into day-to-day operations, and approves adjustments to and updates of the double materiality assessment. This ensures regular monitoring of the defined sustainability targets and the progress in achieving them as well as the implementation of due diligence in this area.

The Executive Board and the Supervisory Board jointly take material sustainability-related impacts, risks, and opportunities into account when deciding on significant transactions, within the risk management process, and when weighing potential trade-offs relating to these IROs.

During the 2025 reporting period, the Supervisory Board addressed the status of non-financial KPIs in three of its meetings. At its March meeting, the Supervisory Board also assessed the achievement of ESG targets in relation to the bonus and long-term remuneration of the Executive Board and conducted an in-depth review of the Sustainability Report. At the June Supervisory Board meeting, ESG-related focal points additionally included a benchmark analysis of EU Taxonomy and CSRD reporting, an update on new legislative initiatives in the ESG area, and the status of implementation of recommendations made by the auditor of the 2024 Sustainability Report. At its December meeting, the Supervisory Board defined the quantitative ESG KPIs for Executive Board remuneration for 2026 and discussed the Executive Board's ESG strategy. The Executive Board also presented the updated materiality assessment, which includes the addition of a further IRO in the S1 category (inclusion of persons with disabilities).

The Audit and ESG Committee addressed the performance review of non-financial KPIs in every meeting in preparation for the Supervisory Board and, from May 2025 onward, also reviewed new legislative initiatives in the field of ESG regulation on a quarterly basis. At its May meeting, the committee additionally examined a benchmark analysis relating to the EU Taxonomy and CSRD reporting. In August 2025, the committee was presented with the double materiality assessment updated by the Executive Board and expanded to include one additional IRO. It also received an update on the integration of the environmental strategy within the global organization and on the organizational structure of ESG committees within the Group. At its November meeting, the committee discussed ESG planning for the following year, medium-term ESG targets through 2030, and the timeline for preparing the next Sustainability Report.

Both bodies also dealt extensively with the preparation and drafting of this Sustainability Report. All documents provided to the Supervisory Board and the Audit and ESG Committee in preparation for meetings were explained during the sessions by the Executive Board and representatives of the Investor Relations & Sustainability.

Dedicated ESG and sustainability expertise within the Supervisory Board is present in particular among four members (Ms. Elke Eckstein, Mr. Andreas Gerstenmayer, Ms. Daniela Mattheus, and Mr. Thomas Spitzenpfeil) who, based on their previous or current professional activities in various control bodies, including service on various audit committees, possess extensive expertise in accounting and auditing as well as in sustainability reporting and its assurance. The Audit and ESG Committee and the Supervisory Board are therefore able to comprehensively assess the material IROs associated with Jenoptik's business activities and value chain. In addition to her various positions on supervisory boards, the Chair of the Supervisory Board Ms. Daniela Mattheus is also honorary president of the Financial Expert Association e. V. and a member of the associated sustainability working group and holds CSRS certification from the Accoalist Institute. She completed advanced training as a "Certified Sustainability Reporting Specialist" and also actively participates in expert panels discussing current developments in sustainability reporting and its assurance. She brings this additional expertise to the Audit and ESG Committee in her role as Deputy Chair.

The members of the Supervisory Board as a whole are familiar with the photonics sector in which Jenoptik operates and with its products, and they possess experience relevant to the company's geographical locations. At least seven members have specific industry and sector experience. As at December 31, 2025, all five shareholder representatives on the Supervisory Board, i.e. 45.5 percent of the entire Board (prior year: 41.7 percent of the entire Board), are considered independent by the Supervisory Board. In accordance with its Diversity Statement, the Supervisory Board currently has at least three members who have extensive international experience. With three women representing shareholders and three women representing employees, the proportion of at least 30 percent required by the German Stock Corporation Act is exceeded with a current figure of 54.5 percent as of the reporting date (prior year: 50.0 percent).

Sustainability-related performance in incentive systems

The remuneration system for the members of the Executive Board uses clear targets to provide an incentive for implementing the corporate strategy. The remuneration system is based on both long-term (generally four-year) and short-term (i.e., one-year) targets for the Group. At JENOPTIK AG, the Supervisory Board is responsible for passing resolutions on the remuneration system for the members of the Executive Board and for establishing the total remuneration of the individual members of the Executive Board. The Annual General Meeting approves the remuneration system for the members of the Executive Board presented by the Supervisory Board whenever a key change is made, but at least every four years.

Sustainability-related aspects are included in the short-term, one-year, and long-term variable remuneration of the Executive Board. The one-year bonus is based on the achievement of certain targets within a fiscal year and is paid out in the following year. The bonus amount resulting from the achievement of targets is calculated using a multiplier ranging between 0.8 and 1.2. This multiplier is determined on the basis of the individual performance of the Executive Board member and the attainment of specific sustainability targets which are shown in detail in Table T34.

In addition, the variable remuneration of the Executive Board consists of a multi-year component in the form of performance shares. For each tranche of performance shares granted, the target achievement is determined after a four-year performance period. With a weighting of a total of 20 percent of the multi-year component, the achievement of long-term ESG targets, which are redefined annually, is taken into account. The ESG targets agreed for the fiscal year 2025 also include a climate-related target including a GHG emissions reduction target (see Table T35).

The agreed sustainability-related performance parameters (minimum target value, target value 100 percent, maximum target value) are to be regarded as performance benchmarks.

The individual sustainability-related targets in the remuneration of the Executive Board members are shown in the following Tables T34 and T35:

T34 ESG targets and target achievement in the multiplier 2025

		Target 2025	Actual 2025
Green electricity rate	Active reduction of CO ₂ emissions: Green electricity share as a proportion of the total electricity demand of the main production sites	96.0 %	96.8 %
Employee satisfaction	Global Engagement Score: Commitment of our employees, i.e., the proportion of our employees who identify positively with their tasks at Jenoptik and make an active contribution	better than global benchmark ¹ , but not less than 75 % ²	73.0 %
CSR rate	Increased transparency in the supply chain to protect human rights and the environment: CSR rate: The percentage of suppliers of production materials with an annual purchase volume in excess of 200,000 euros for which full CSR self-assessments are available	62.0 %	64.0 %

¹ Is determined annually on the basis of Qualtrics (survey to determine the engagement score)

² I. e., no less than 75 % of the employees who took part in the survey identify positively with Jenoptik and are actively involved

T35 Target agreement for ESG targets 2025 (LTI)

		Gewichtung
CO ₂ reduction ¹	Active reduction in CO ₂ emissions (Scope 1+2) compared to the base year 2019	1/3
Diversity rate	Increase in diversity: Proportion of managers with an international background and female managers Calculation: ~ Ø (proportion of international managers + proportion of female managers)	1/6
Training rate	Objective is to gradually increase the training rate to the industry average	1/6
Vitality index	Increase in innovative strength: Percentage of revenue generated by products and services developed within the last three years	1/3

¹ Based on the data and scope of the Jenoptik Group's audited Sustainability Statement for the respective fiscal year. In the case of M&A activities, the target is adjusted in line with the conditions of the Science Based Targets Initiative (SBTi)

In fiscal year 2025, 20.0 percent of the Executive Board's variable remuneration depended on sustainability-related targets, including the performance factor (multiplier) applied to the one-year variable remuneration. The percentage of total remuneration that depended on climate-related targets amounted to 4.08 percent (prior year: 3.15 percent). When determining the multiplier for the one-year variable remuneration, an overall assessment took into account, among other factors, the increase in the share of green electricity at the main sites to 96 percent of total electricity consumption as a predefined climate-related target. In addition, targets relating to the development of employee satisfaction and supply chain transparency were considered (see Table T34). A precise percentage allocation of the climate-related target or of the total share of variable remuneration linked to sustainability-related targets is not possible, as the determination of the multiplier also takes into account individual and collective performance of the Executive Board members, and the Supervisory Board derives a single overall value from this assessment. In fiscal year 2025, the Personnel Committee, in its recommendation to set the multiplier at 1.00 (previous year: 0.95 percent), the Personnel Committee took into account the overachievement of the ESG targets for the green electricity rate and CSR rate shown in Table T38, as well as the attainment of the global benchmark of 73 percent for employee satisfaction, with the increase in the participation rate in the employee survey being viewed particularly positively. In an overall assessment, the successful organizational implementation of the new SBU structure and the cost-cutting measures taken in an overall challenging economic and geopolitical environment were also factored into the decision

In accordance with recommendation G. 18 of the German Corporate Governance Code, the members of the **Supervisory Board** only receive fixed remuneration for their activities, as set out in the Articles of Association. For this reason, there are also no sustainability-related targets in the remuneration of the Supervisory Board. Changes to or retention of the remuneration for the Supervisory Board as defined in the Articles of Association are resolved by the Annual General Meeting at least every four years.

Declarations on due diligence

Jenoptik comprehensively integrates sustainability into its business activities. This includes strategy and business development, reporting, risk management, and group policy. This enables us to create the basis for sustainable governance and meet the requirements of our stakeholders. Both the Executive and Supervisory Boards address the central management of environmental and climate protection issues, as well as social and governance matters in a structured, regular, and in-depth manner. The following overview sets out in which sections of this report a more detailed explanation of the core elements of the due diligence obligations can be found.

T36 ESRS disclosure requirements

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Integration of due diligence into governance, strategy, and business model	ESRS-2 GOV-2: General information/GOV-2, p. 84 and Report of the Supervisory Board, p. 8, Corporate Governance Statement, p. 153f. ESRS-2 GOV-3: General information/GOV-3, p. 89 as well as Remuneration Report, p. 170 ESRS-2 SBM-3: General information/SBM-3, p. 100 as well as materiality assessment, p. 96
b) Involvement of affected stakeholders in all important steps of due diligence	ESRS 2 GOV-2: p. 84 ESRS 2 SBM-2: p. 95 ESRS 2 IRO-1: Materiality assessments, p. 96 ESRS 2 MDR-P: p. 92f. Issue-related ESRS-S1-2, p. 125f., ESRS-E1-2 p. 104f.
c) Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1: Materiality analysis, p. 96 ESRS 2 SBM-3: Strategy/materiality assessment, p. 100
d) Actions to counter these impacts	ESRS 2 MDR-A: Issue-related ESRS: Regarding actions for environmental aspects ESRS-E1-3, p. 105 and transition plans for environmental aspects ESRS-E1-1, p. 104; social aspects, p. 123f.; ESRS-S1-4, p. 130f. as well as Governance ESRS-G1, p. 140f.
e) Follow-up of the effectiveness of these efforts and communication	ESRS 2 MDR-M: ESG reporting (quarterly), p. 86, and 92, anchoring in group financing and remuneration ESRS 2 MDR-T: Overview, p. 96 Issue-related ESRS regarding parameters and targets: Environmental aspects ESRS-E1-4, p. 107, ESRS-E1-5, p. 107f., ESRS E1-6, p. 108f. Social aspects: ESRS-S1-5, S1-6, S1-7, p. 127f.; S1-8, S1-10, S1-11, S1-15, p. 134f.; S1-9, S1-16, p. 137f. and S1-14, p. 139 Governance aspects: ESRS-G1-4, p. 147

Risk management and internal controls of the sustainability reporting

The internal control system (ICS) established at Jenoptik is intended in particular to ensure the security and efficiency of business transactions as well as the reliability of financial and sustainability reporting. The ICS addresses financial and non-financial risks, including sustainability-related topics and sustainability reporting, and their management. Together with the risk management and compliance management systems, it constitutes a key element of corporate governance. It covers technical and organizational regulations and control steps to ensure compliance with guidelines and prevent losses, as well as ensuring clear divisions of responsibility and function, in adherence to the principle of dual control. In particular, the ICS is intended to ensure secure and efficient business processes, compliance with applicable laws and regulations, and the reliability of financial and sustainability reporting.

For further information on the internal control system, see the Management Report, Risk and Opportunity Report, page 65ff.

The Investor Relations & Sustainability department coordinates group-wide sustainability reporting, which covers both the quantitative and qualitative requirements of the CSRD, and is responsible for managing the sustainability reporting process. Responsibility for compliance with the guidelines and statutory requirements lies with the respective departments, which address this through appropriate control activities. In addition to the application and monitoring of the dual control principle at departmental level, ESG KPIs are subject to an additional central review on a quarterly basis by ESG Controlling and the Investor Relations & Sustainability department. These KPIs, including an assessment of related risks, are reported to the Group's governing bodies.

In 2025, the formal risk management and internal control system relating to sustainability reporting was further expanded and supplemented with process descriptions and internal controls. In addition to control and safeguarding measures within quarterly ESG reporting, processes were further formalized, for example in the area of occupational safety, and handled in a more digital manner via the central reporting system. The Jenoptik ICS system also includes control processes relating to material KPIs in the areas of energy consumption and emissions, as well as occupational safety. Regular reporting to the Executive Board, the Audit and ESG Committee, and the Supervisory Board is currently in place, including reporting on sustainability-related risks. In addition, risk assessments are conducted twice a year with the central functions and segments. An internal audit also reviewed the compliance of the sustainability reporting process from a procedural and result-oriented perspective. With respect to the risk of incomplete reporting, compliance of CSRD reporting with qualitative requirements was ensured by the involved specialist departments, among other things through reconciliation with the EFRAG datapoint list. The report was prepared by experts from the respective specialist departments on the basis of the ESRS. Completeness checks are performed by the experts within the relevant specialist departments, while the overall reconciliation of completeness is carried out by Investor Relations & Sustainability. The quality assurance of the content follows the established process for preparing the Annual Report.

In 2024, an ICS self-assessment was carried out at all Group companies, focusing on financial and non-financial risks (including ESG organization and sustainability reporting) and their management. This assessment is performed on a two-year cycle, alternating with compliance interviews; the next assessment is scheduled for 2026. Detailed information on the compliance risk analysis procedure, of which the compliance interviews are a component, follows in the section on the G1 standard.

For further information on risk management and the internal control system, see the Risk Report starting on page 65ff.

Strategy, targets, and business model

Strategy

For Jenoptik, entrepreneurial activity entails not only the realization of economic goals, but also a commitment to the environment and society. Working with our customers, we create forward-looking trends in the fields of digitization, healthcare, mobility, and sustainability. As an "enabler," we use our expertise and innovative products to make an important contribution to addressing social and climate challenges, helping customers worldwide to contribute more efficiently and sustainably to conserving resources and protecting the climate. Jenoptik's strategy focuses on photonic core markets and is therefore built on the "enabler principle." With its photonic solutions, Jenoptik creates added value for its stakeholders – for example customers, employees, and shareholders. As a supplier to the semiconductor equipment industry, we support the production of increasingly powerful yet energy-efficient microchips and enable new chip manufacturing processes with reduced need for multiple patterning steps. Medical technology products of the SBU Biophotonics, for example, enhance health and well-being. Our traffic technology solutions of our SBU Smart Mobility Solutions help to make cities and municipalities safer in terms of road traffic. SPECTARIS has similarly concluded that photonic solutions are able to make a significant contribution to reducing greenhouse gas emissions due to their properties, applications, and impact, reducing at least 11 percent of global greenhouse gas emissions by 2030. They enable resource-saving production processes, material savings, and reduced energy consumption.

As a supporter of the UN Global Compact – the world's largest initiative for responsible corporate governance – Jenoptik is committed to comprehensively complying with the ten principles in the areas of human rights, labor standards, environmental protection, and anti-corruption.

Jenoptik reports group revenue by segment. The entire revenue is to be allocated to the application area of the ESRS. Jenoptik is not active in the areas of fossil fuels (coal, gas, oil), controversial weapons, the manufacture of chemicals, or tobacco.

See Earnings position, page 48f.

For further information on strategy, see the chapter "Targets and strategies" on page 32f. of this Annual Report

Disclosures relating to our products and services as well as significant markets and customer groups are included in the chapter "Business model and markets" starting on page 28f. of the Annual Report. Information on revenue and employees by SBU can be found in the Management Report starting on page 43f.

For disclosures relating to employees by region see section "Employees" on page 43f. of the Management Report.

Sustainability targets: Our sustainability targets in the areas of environment, social, and governance focus on our most important resources: climate protection, our own employees, and the responsible management of the company. They apply to the entire Jenoptik Group and are explained in detail in the thematic sections of this report. Throughout the year, certain product groups, customers, or geographical areas may be the focus of attention. Our own employees and trainees were the focus of HR work and recruitment in order to achieve more diversity (diversity rate) and a greater training rate.

In the past fiscal year, Jenoptik was able to achieve the sustainability targets for 2025 almost in full. New medium-term targets for 2030 were developed jointly with management and are being incorporated into the corporate strategy and remuneration system. These targets are summarized in the following overview.

T37 Overview of key sustainability targets

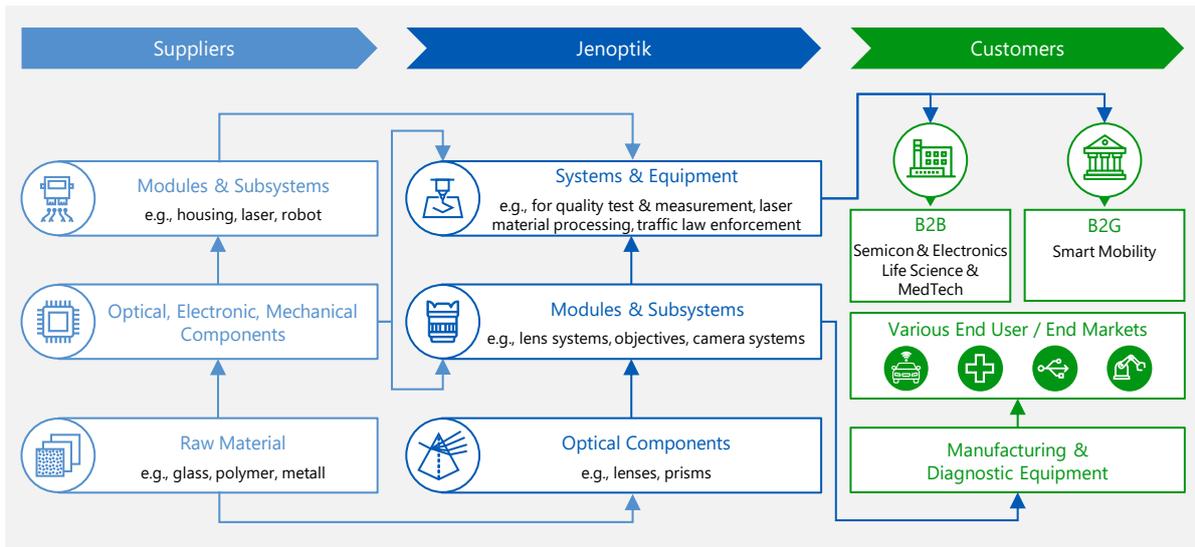
Aspects	Performance indicators	Base year 2019	2025	Target 2025	Target 2030
Environment	Portion of green electricity	63.1 %	96.8 %	> 90 %	100 %
	CO ₂ reduction Comp. with base year 2019	- (10,161 t)	59.0 %	> 55 %	> 70 %
	Achieving net zero (Scope 1+ 2) by 2035 at the latest				
Social	Diversity rate	25.5 %	31.0 %	> 33 %	> 33 %
	Engagement score	72 %	73.0 %	better than global benchmark	better than global benchmark
	Training rate	3.8 %	4.5 %	> 4 %	> 4.5 %
Governance/supply chain	CSR rate	25.4 %	64.0 %	50 %	new target being developed

Business model and value chain

Jenoptik offers the majority of its services in the photonics market and is a supplier of capital goods. The Group is thus primarily a technology partner to industrial companies and public sector contractors. The company's range of products comprises OEM and standard components, modules and subsystems, and complex systems and production equipment, particularly for the growth fields of semiconductors, medical technology, metrology, and smart mobility. The range also includes total solutions and full-service operator models. As an "enabler," Jenoptik is able to create significant added value with its photonic solutions and therefore targets above-average growth and increased profitability.

As a technology group, Jenoptik is dependent on various raw materials, products, and services that the company procures from a global supplier base. More than half of our direct suppliers and our procurement volume come from Germany. The most important product group categories in direct procurement are optics, mechanical components, and electronics. These are based on mineral, metallic, and fossil raw materials and are associated with extraction and processing activities. In indirect procurement, goods and services are procured on the one hand to support facility management, and on the other for mechanical engineering and equipment, marketing and communication, and transportation services.

G20 Illustration of the value chain



For further information on the business model and the value chain, see the chapter "Business model and markets" starting on page 28f. of this Annual Report

Stakeholder commitment

As a responsible company, employer, and business partner, Jenoptik is in continuous dialogue with internal and external stakeholders. The relevant specialist departments engage regularly with employees, customers, and suppliers, as well as with analysts, investors, and the general public, in order to take and understand their perspectives and to appropriately take them into account in decision-making. The Executive Board and the Supervisory Board are regularly informed by the respective specialist departments, within committee and board meetings, about material sustainability-related stakeholder perspectives. In the fiscal year 2025, the increasing customer requirements for emission reduction targets, including Scope 3 and net zero targets as well as the increasing number of requests from ESG rating agencies were discussed and incorporated into decisions. Jenoptik's corporate strategy is aligned with the interests of our most important stakeholders and, for example, incorporates material customer requirements into strategic decision-making. At present, the sustainability strategy is an integral part of the company's overall corporate strategy and business model.

Customers: As an innovation partner, Jenoptik works closely with its customers on joint solutions and is in constant dialogue with them in order to understand and consistently implement perspectives and needs. Customer orientation is therefore a core strategic element. As a long-term systems partner, Jenoptik concentrates on key customers in order to further expand and strengthen customer relationships in joint development projects.

Employees: With their experience and expertise, our employees are essential to our business success and are our most important stakeholder group. In order to grow sustainably and profitably in the long term, we must be an attractive employer, attracting and retaining highly qualified and committed employees. Our focus is on our corporate values – open, driving, confident – and a dialogue-oriented corporate culture, which is characterized by personal initiative and respect for diversity and equal opportunities as an important building block in achieving our strategic goals. Engagement with employees takes place in different ways. Intensive intranet communication and employee meetings are used to provide information on current topics. Employees' interests, views, and rights, including respect for human rights, are incorporated into Jenoptik's strategy and business model, primarily through the participation and representation of the Works Council in Supervisory Board meetings, but also through employee meetings attended by management. Our annual employee survey provides an opportunity to express concerns and suggestions anonymously. The results are evaluated annually at group level and within individual teams. Concerns can also be expressed or complaints submitted anonymously via a whistleblower system.

For further information, see the section "Governance information/Supplier management" starting on page 145f. and the section "Social information/Remediation measures" starting on page 126f.

Suppliers: As a manufacturing company, Jenoptik depends on its suppliers and maintains continuous dialogue, particularly with its key suppliers. Intensive supplier management increases transparency and awareness with regard to respect for the human rights of employees in the value chain, implemented sustainability aspects, and emissions generated in the supply chain. This enables better management of these issues and supports the reduction of related risks over time.

Society and affected communities: In a globalized market environment, Jenoptik is fully committed to responsible corporate governance and law-abiding, compliant conduct. We reach our business decisions with this in mind and always work to ensure that our actions are in accordance with regulations, laws, our values, and our responsibility toward the environment and society, including respect for human rights. As an innovative photonics group, strategic and research cooperations play an important role for Jenoptik. Through membership in various industry and technology-oriented associations such as Optonet e. V., SPECTARIS e.V., and EPIC, as well as in specialist groups and committees, Jenoptik maintains a dialogue with and actively participates in networks in order to tap into external expertise and leverage cooperation potential.

Shareholders and investors: Jenoptik is listed on the Frankfurt Stock Exchange and, among other things, is a member of the TecDax. Communicating openly, promptly, and continuously with shareholders, analysts, and investors is therefore natural to us. In this way, we want to guarantee the greatest possible transparency for capital market participants as well as interested members of the public, strengthening their confidence in Jenoptik. The Executive Board and the Investor Relations team use financial reports and press releases to explain the Group’s business development, key figures, and strategy in detail to institutional investors, analysts, and journalists, through our Annual General Meeting and in the form of numerous personal discussions at investor conferences and roadshows.

Consumers and end users: As an OEM supplier, Jenoptik is primarily active in B2B and B2G business. In business areas involving end products (e.g., laser machines or traffic safety technology, metrology), we fully respect the rights of consumers and end users, including human rights, and ensure responsible use and compliance with statutory regulations and limits.

For further information on customers and suppliers, see the chapter “Business model and markets” of the Management Report starting on page 28f.

Procedures for determining and assessing material impacts, risks, and opportunities

Identifying the key sustainability issues for Jenoptik enables us to create the basis for our global sustainability activities. Specific measures, targets, and management approaches are explained in the topic-specific chapters of this report. To determine the material impacts, risks, and opportunities relevant to the Jenoptik Group, the double materiality assessment was updated in the past fiscal year. In addition to the Group’s own operations, upstream and downstream value chains were also included in the assessment. Any differences related to regions or segments were documented, but did not result in different assessments overall. The methodology used to conduct the double materiality assessment complies with the ESRS-required evaluation of the two dimensions “impact on people and the environment” and “financial materiality.” This includes the assessment of risks relating to human rights violations as well as the evaluation of financial materiality based on risks and opportunities, using an approach aligned with the methodology applied in the group-wide risk management system.

Our materiality assessment took place in the following process steps:

G21 Process steps of the materiality analysis



Based on expert assessments, the evaluation of material impacts, risks, and opportunities (IROs), which form the basis of our long-term sustainability activities and are incorporated into the corporate strategy as well as general management decisions, was reviewed and, where necessary, updated.

Materiality assessment: Procedures for determining materiality and stakeholder involvement (IRO-1)

Identification: Jenoptik maintains ongoing dialogue with all of its stakeholders. The relevant departments communicate with employees, customers, and suppliers, as well as with analysts and investors, in order to capture their perspectives and take them into account in day-to-day operations.

Further information on stakeholders can be found in the "Stakeholder commitment" section of this chapter starting on page 95f.

The involvement of both external and internal stakeholders as part of the double materiality assessment already took place in 2023 in the form of an online survey. In the reporting year, discussions with experts and internal stakeholders confirmed the continued validity of the results. The external stakeholder representatives comprised individual customers, suppliers, analysts, and investors; internally, both employees and managers, including the Executive Board, who is responsible for implementing the sustainability strategy, took part in the survey. The survey was based on a questionnaire structured around the categories Environmental, Social, and Governance.

Evaluation: Expert teams from various specialist functions within the areas of environment, social, and governance who can take the perspective of both internal and external stakeholders evaluated the IROs on the basis of the collected data, processes, and assumptions with regard to the impacts of Jenoptik's business activities and its value chains on people and the environment (inside-out perspective or impact materiality) and the risks and opportunities of the respective sustainability aspects on Jenoptik's business activities (outside-in perspective or financial materiality). The entire consolidated group of companies was always taken into account. The analysis and evaluation were conducted in workshops and in-depth discussion rounds, in compliance with the dual control principle, and based on established processes and available data sources. Interim results were reviewed by the ESG Committee and subsequently presented to the Audit and ESG Committee and to the Supervisory Board.

The evaluation of the impacts was carried out on a scale of 1 to 5, whereby an impact may vary from 1 (low) to 5 (high). The assessment of the risks and opportunities associated with the impacts was also carried out on a scale of 1 to 5, corresponding to the evaluation in the risk assessment from 1 (very low) to 5 (high). A comparison of the results of the double materiality assessment with the risk assessments already carried out ensured that all risks and opportunities related to material sustainability identified there as well as their impacts and dependencies are also included in the evaluation of financial materiality and may therefore be prioritized as part of sustainability management.

Further information on the management of material risks and opportunities can be found in the topic-specific sections of the Sustainability Report

Additional details on the management process and related policies are provided in the Risk and Opportunity Report starting on page 67f.

In addition, all matters examined in the materiality assessment are also part of the risk management process. The Jenoptik risk universe within Enterprise Risk Management is based on the Cambridge Taxonomy of Business Risks, explicitly identifies "Environmental", "Social", and "Governance" categories, and enables closer alignment with the materiality assessment. The focus of the assessment of impacts, risks, and opportunities was on our own business activities. The assessment of the IROs in the upstream and downstream value chain was carried out from the perspective of the experts and based on media research, focusing on areas in which these are considered likely. The likelihood of changes in impacts over short-, medium-, and long-term time horizons was also taken into account. Threshold values determine when impacts, risks, or opportunities are classified as material. In a management workshop, it was defined that the materiality threshold on a scale from 1 to 5 is set at 4. All sustainability aspects that were evaluated as 4 or higher in terms of their impacts or risks and opportunities are therefore considered material for Jenoptik.

In order to determine the material impacts on people and the environment, the experts focused their assessment on areas where impacts were considered likely due to activities, business relationships, or geographical circumstances and where there was an increased risk of adverse impacts. Overall, the impacts, risks, and opportunities identified as material for Jenoptik in the expert workshops correspond to the topics also considered material by stakeholders.

Sustainability-related risks and opportunities are an integral part of our risk assessment process, which takes place twice a year. Under the Cambridge Taxonomy applied there, sustainability risks are treated as a separate category. Further information on this can be found in the Risks and Opportunities section of the Management Report starting on page 65ff. An IRO is considered material if it has been assessed as material in one of the two dimensions, i.e., in terms of impact or financially.

The assessment of the impacts, risks, and opportunities of environmental issues associated with climate change, environmental pollution, water and marine resources, biodiversity and ecosystems, resource use, and the circular economy, as well as the governance issue of "corporate policy" was always conducted by the expert teams across the Group, taking into account all key locations. In addition to the company's own business activities, the upstream and downstream value chain was also considered. The assessment was based on media research and focused on areas in which impacts, risks, and opportunities were deemed likely according to our compliance risk analysis. No further consultations with affected communities were carried out in this context, as subject-matter owners in the expert team acted as representatives for direct consultation with stakeholder groups. Direct stakeholder involvement had already taken place through the survey conducted as part of the double materiality assessment. As a result, no material impacts on people or the environment, nor any material risks or opportunities for Jenoptik, were identified in relation to pollution, water and marine resources, biodiversity and ecosystems, or resource use and circular economy.

Climate change: Climate-related risks may exist for Jenoptik's business model both in its own business area as well as in the upstream and downstream value chain. As a manufacturing company, Jenoptik is exposed to both physical climate risks (such as flooding, storms, and droughts) and transition risks (including regulatory, market, and reputational risks) affecting its operations, assets, and value chains.

In order to assess the physical climate risks in our own business operations, all of Jenoptik's major locations underwent an external risk assessment at the end of 2023 in accordance with the requirements of the EU Taxonomy, and were still considered valid. The analysis covered multiple climate scenarios (SSP1-2.6 and SSP5-8.5) for the time horizons 2040 and 2060 and included temperature-, wind-, water-, and solid-mass-related risks. The results of the analysis were included in the risk assessment for the timescale up to 2040 and appropriate measures were defined if necessary. Within the value chain, both physical and transition climate risks were assessed during the reporting period based on expert workshops. No scenario analysis beyond the base scenario (limiting global warming to 1.5°C) was conducted at this stage.

The assessment of transition climate risks within Jenoptik's own operations focused on the following risk categories: political and regulatory risks, legal risks, market and competitive risks, and reputational risks. The analysis and assessment was carried out as part of expert workshops, taking into account various climate-related drivers, such as future CO₂ pricing, in the short, medium, and long term. The risk of transitions climate risks in our value chain was also assessed on the basis of expert workshops. No additional scenario analysis was conducted for the assessed time horizon up to 2040.

Climate-related opportunities: Light-based solutions enable resource-saving production processes, material savings, and reduced energy consumption, thereby contributing to the global reduction of greenhouse gas emissions (see the current SPECTARIS trend report). Against this background, there are fundamental opportunities for Jenoptik, although we classify these as moderate.

Further details on climate-related risks can be found in the Risk Report on page 74

Environmental pollution: As part of the materiality analysis, the review of our sites and business activities, as well as the value chains we consider, was conducted with the involvement of stakeholders, experts, and operational business units. As a result, no material impacts, opportunities, or risks were identified in connection with environmental pollution.

Water: As part of the materiality analysis, our teams of experts reviewed our assets, business activities, and immediate value chain, taking into account water and marine resources and involving stakeholders, experts, and the operational business units. No significant impacts, risks, or opportunities related to water and marine resources were identified.

Biodiversity: Jenoptik's site at Monheim is located on the edge of a conservation area and complies with the conditions required regarding tree pruning and noise, ensuring that habitats and their species are not endangered. At all other group sites, biodiversity and ecosystems were taken into account as part of the materiality analysis, with the involvement of stakeholders, experts, and the operational business units. In this process, no dependencies, transition risks, physical risks or systemic risks related to biodiversity were identified as part of the materiality assessment and the process described under IRO-1.

Resource use, waste, and circular economy: As Jenoptik is largely active in the OEM business, manufacturing components, our materiality assessment, which involved stakeholders, experts, and the operating business units, did not identify any material impacts, risks, and opportunities in connection with resource use, waste, and the circular economy within the scope of our business activities, assets, and the direct value chain.

Corporate governance: The review of our sites and business activities as well as the value chain we are considering was conducted within the scope of the materiality assessment in accordance with the process described under IRO-1 starting on page 96f. With regard to corporate governance, the assessment took into account regional requirements at our locations, for example with respect to compliance with due diligence obligations, sector-specific considerations, the structure of our supplier base, and the nature of customer relationships (B2B versus B2G). The impacts, risks and opportunities identified in connection with corporate governance are described in detail in the Governance section of this chapter.

The **review and validation** of the implementation and results of the double materiality assessment were carried out by an external consultant. In a management workshop, attended by the Executive Board, those responsible for sustainability, and individual representatives of the expert groups, we developed the respective threshold values which determine when impacts, risks, or opportunities are considered to be material. As a result, the material impacts, risks, and opportunities for Jenoptik with a threshold value of 4 on a scale of 1-5 result in those sustainability issues that are of central importance for our future corporate strategy and our business model.

Implementation: Material sustainability topics are coordinated centrally by the Investor Relations & Sustainability department via the ESG Committee and are managed by the responsible members of the respective departments. This also includes the relevant sustainability-related opportunities and risks as well as the necessary actions, which are included in group-wide risk management. The quarterly internal reporting of the relevant key performance indicators also serves to monitor the strategy implementation and, if necessary, to initiate further actions.

Material impacts, risks, and opportunities as a result of the double materiality assessment

The material impacts, risks, and opportunities (IROs) for Jenoptik are presented here in an overview. They relate to environment, social, and governance issues, focusing in most cases on the company’s own business area and are relevant at present or in a medium to long-term time frame. Associated strategies, management, actions, and targets of the material IROs are developed in the respective departments, and are coordinated as part of Jenoptik’s sustainability management. The respective impacts on people and the environment as well as their association with our strategy and the Jenoptik business model are explained in detail in the respective topic-specific sections. This report does not identify any additional company-specific impacts, risks, or opportunities.

As a manufacturing technology company with more than 4,500 employees, the material impacts of Jenoptik on people and the environment, as well as the sustainability-related risks and opportunities for the Group, lie primarily in the social domain, particularly in employee-related matters (for example, Jenoptik as an attractive employer, diversity, HR development, and recruitment). In addition, due to emissions resulting from our own production activities and those of the value chain, we also identify material impacts in the areas of climate protection as well as responsible corporate governance (governance, compliance, and supplier management). Compared with the prior year, the employment of persons with disabilities has been added as a material topic within the employee-related matters. There are no significant financial impacts associated with the relevant risks and opportunities. They are consistent with Jenoptik’s corporate strategy and business model, and therefore no adjustments are currently required.

In light of the measures already implemented, the function-specific strategies designed for and considered effective in the areas of Environment, Social, and Governance, as well as the company’s agile working methods, the Executive Board considers the company, on balance, to be resilient in the short to medium term with respect to its strategy and business model. This enables the realization of short- and medium-term positive impacts and the effective management of identified potential risks. Medium- to long-term resilience considerations in connection with the material IROs were discussed at the functional level as part of the strategic roadmaps with the respective Executive Board members and are based on continuous monitoring of key trends, including those with a medium-term horizon.

T38 Key impacts, risks, and opportunities

Issue/sub-issue/ sub-sub-issue	Positioning in the value chain	Temporal reference	IRO: Key impacts, risks, and opportunities
ESRS E1 Climate protection	Own business activities	Currently negative impacts	Production-related CO ₂ emissions (Scope 1+2) from our own business activities currently have a negative impact on people and the environment
	Supply chain (up-stream)	Currently negative impacts	Currently, there are negative impacts on people and the environment due to a high proportion of Scope 3 emissions, particularly within the upstream supply chain (e.g., through purchased materials that are emission-intensive in their manufacture, such as electronics or glass)
	Supply chain (down stream)	Mid- to long-term risk	A potential risk is associated with high customer requirements regarding CO ₂ reduction/product carbon footprint
ESRS S1 Own workforce: Working conditions/ secure employment	Own business activities	Potentially positive impacts	As a growth company, Jenoptik is a large and reliable employer, especially at its production sites, has hardly any short-term positions or temporary workers, and currently has a positive effect on its employees
	Working hours	Own business activities	Currently positive impacts
			Mid- to long-term potential risk
Adequate remuneration	Own business activities	Currently positive impacts	Through collective bargaining agreements for a large part of our workforce and orientation towards renowned remuneration studies, Jenoptik is currently having a positive effect on employees in terms of adequate remuneration

Issue/sub-issue/ sub-sub-issue	Positioning in the value chain	Temporal reference	IRO: Key impacts, risks, and opportunities
Social dialog	Own business activities	Currently positive impacts	Through employee representatives on the Works Council, regular company meetings, and active internal employee communication, Jenoptik is currently having a positive effect on our employees and, as a social partner, is improving working conditions
Work-life balance	Own business activities	Potentially negative impacts	High workloads, overtime, and sometimes fixed working hours or shift models could restrict the work-life balance and potentially have a negative impact on employees
Health and occupational safety	Own business activities	Potentially negative impacts	The potential for injury, stress, and psychological strain associated with the job may have a negative impact on employees
Gender equality	Own business activities	Currently positive impacts	Collective agreements and implemented grading systems ensure equal pay for equal positions for the majority of the workforce and currently have a positive effect on employees
Training and skills development	Own business activities	Currently positive impacts	Diverse personnel development programs ensure the continuous development of the workforce and are currently having a positive effect, further reinforced by training and feedback
Persons with disabilities	Own business activities	Potentially positive impacts	The introduction of an inclusion agreement and measures to raise awareness among all employees have a positive effect
Diversity	Own business activities	Currently positive impacts Potentially negative impacts	Currently positive and potentially negative impacts on employees, as many measures have already been implemented and are having a positive effect, but diversity at management level is still below the target value, with women and international employees still not yet fully represented
ESRS G1 Governance Corporate culture	Own business activities	Mid- to long-term potential risk	In international business relationships, non-compliance represents an intrinsic theoretical gross risk despite implemented processes and may lead to reputational damage. There is also a potential risk that customer requirements regarding material compliance will not be met sufficiently well
Protection of whistleblowers	Own business activities	Currently positive impacts	Currently, there are positive impacts and the protection of affected employees through established processes, continual training and education that protect employees
Management of supplier relationships	Supply chain (down stream) Own business activities	Currently positive impacts Mid- to long-term potential risk	There is a potential reputational and default risk due to non-compliance with due diligence obligations in the supply chain despite high regulation density
Corruption and bribery	Own business activities	Mid- to long-term potential risk	Potential theoretical risk regarding corruption in B2G business/emerging markets despite the low percentage of total revenue and no incidents to date

List of key disclosure obligations according to IRO-2
 (Appendix B in the last chapter of the Non-financial Statement "Additional information and notes")

The following overview summarizes where the relevant information on the material disclosure requirements can be found in the Sustainability Report. Explanations of how the material information was identified, including the application of thresholds, are set out in the IRO-1 section of this chapter.

T39 List of the essential disclosure obligations

ESRS	Disclosure obligation	Full description of the disclosure obligation	Page
General information			
ESRS 2	BP-1 and BP-2 SBM-1 and SBM-2 IRO-1 and SBM-3 GOV-1 to GOV-5 IRO-2 ESRS G1 (5) ESRS-E1 (13)	Principles for preparation and disclosures regarding specific circumstances Strategy (including business model, value chain, stakeholders) Key impacts, risks, and opportunities Governance (administrative, management and supervisory bodies, incentive systems, due diligence, risk management, and internal controls) Disclosure requirements contained in ESRS and covered by the company	83
Environmental information			
ESRS E1	E1-1 E1-2 E1-3 E1-4 E1-5 E1-6 EU taxonomy	Transition plan for climate protection Policies relating to climate protection Actions and resources relating to climate protection Targets relating to climate protection Energy consumption and energy mix Gross GHG emissions Scope 1, 2, 3	103ff.
Social information			
ESRS S1	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-8 S1-9 S1-10 S1-11 S1-12 S1-13 S1-14 S1-15 S1-16 S1-17	Policies relating to own workforce Processes for involving own employees, employee representation Processes for remediating negative impacts, whistleblower system Actions regarding significant impacts, risks, and opportunities Targets relating to key IROs Characteristics of employees Characteristics of non-salaried employees Collective bargaining coverage and social dialog Diversity indicators Adequate wages Social protection Persons with disabilities Training and skills development Health and safety Work-life balance Compensation indicators Incidents, complaints, and serious impacts relating to human rights	123ff.
Governance information			
ESRS G1	G1-1 ESRS G1-1 ESRS G1-2 ESRS G1-3, G1-4	Corporate policy Policies relating to corporate policy and culture Management of supplier relationships Corruption and bribery	140ff.
Appendix/ Additional information and notes			
			148ff.

Environmental information

Protection of the environment is a high priority for Jenoptik. We see it as our corporate responsibility to grow sustainably in harmony with the environment and society. Accordingly, Jenoptik has already reduced its Scope 1+2 greenhouse gas (GHG) emissions by 59 percent over recent years and has also set an ambitious reduction target until 2035.

T40 List of disclosure requirements

General disclosure	ESRS	Page reference
Climate-related impacts, risks and opportunities, including climate risk analysis	ESRS 2 IRO-1	Page 96
Material impacts, risks, and opportunities, and their interaction with strategy and business model	ESRS 2 SBM 3	Page 100
Strategies related to climate change mitigation and climate change adaptation	ESRS E1-2	Page 104
Transition plan for climate change mitigation	ESRS E1-1	Page 104
Measures and resources related to climate change policies	ESRS E1-3	Page 105
Targets related to climate change mitigation and climate change adaptation	ESRS E1-4	Page 107
Energy consumption and mix	ESRS E1-5	Page 107
Gross Scopes 1, 2, and 3 and total GHG emissions	ESRS E1-6	Page 108
EU Taxonomy disclosures	Article 8 of the Regulation (EU) 2020/852	Page 111

Climate-related impacts, risks, and opportunities

As part of the climate risk analysis described under “Procedures for identifying and assessing material impacts, risks, and opportunities” in the “General,” “Climate change” section starting on page 98ff., an integrated assessment of measures that are in principle suitable for addressing the identified risks was carried out on the basis of expert assessments. The measures were initially selected on a qualitative basis, taking into account different climate scenarios. In view of the decarbonization levers relevant to Jenoptik, the measures already initiated, and the expected resource requirements for their implementation, Jenoptik considers itself to be generally well positioned and resilient with respect to climate-related risks.

Based on the double materiality assessment, the following impacts and risks were evaluated as material:

GHG emissions: Due to production-related GHG emissions (Scope 1+2), our own business operations currently have a negative impact on people and the environment. The comparatively high proportion of Scope 3 emissions, especially within the upstream supply chain (e.g., through purchased materials such as electronics or glass that are emission-intensive in their production), is also currently having a negative impact on people and the environment. Furthermore, due to stringent customer requirements regarding the reduction of GHG emissions, there is a potential transition risk for Jenoptik with regard to compliance with and fulfillment of these requirements, which may lead to an impact on revenue.

Strategies related to climate change mitigation and climate change adaptation

In order to meet the constantly increasing requirements of our stakeholders and to further significantly reduce our GHG emissions, Jenoptik is pursuing a strategy that is primarily based on the avoidance and reduction of GHG emissions. Accordingly, we want to use renewable energies wherever possible. As far as technically feasible and economically viable, we are consistently improving our energy efficiency or replacing energy sources. This procedure is used group-wide and is based on energy consumption and GHG emissions by energy source. Achieving these goals does not require a fundamental adjustment of the business model with the transition plan described below, which refers to the reduction of Scope 1+2 emissions. A transition plan for Scope 3 emissions will be drawn up in the coming years.

Appropriate measures relating to the management of our greenhouse gas footprint are developed by the Jenoptik ESG Committee and approved by the Executive Board and the Supervisory Board. The Chief Financial Officer is responsible for the area of sustainability and the associated strategy development. Implementation takes place at operational level and is conducted and coordinated group-wide by the Investor Relations & Sustainability department. The quarterly internal reporting of the relevant key performance indicators serves to monitor the strategy implementation and, if necessary, to initiate further measures.

Group policies: The issue of the environment is addressed in various policies at Jenoptik. General requirements are regulated in the Integrity Code, which is valid throughout the Group and binding on all employees. It also covers environmental issues such as the sparing use of resources such as energy and water. In addition, specific environmental aspects are reflected, among other things, in our procurement guidelines, company car policy, and our Product Life Cycle Management system. Corresponding with their environmental relevance, selected Jenoptik companies are certified in accordance with the ISO 14001 environmental management standard. In addition, certification in accordance with ISO 50001 was achieved in the reporting year for the largest Jenoptik production entities.

Transition plan for climate change mitigation

The transition plan presented below does not yet outline a pathway to achieving a 1.5-degree-compatible climate target, as a target for Scope 3 emissions has not yet been defined. The decarbonization levers and measures described represent our plan to achieve the Scope 1+2 emissions target.

GHG emission reduction already achieved: Due to the continuous transition of our energy supply to renewable sources and the use of state-of-the-art building technology in new builds, we have been able to significantly improve both our energy efficiency and our GHG emissions (Scope 1+2) in comparison with the base year 2019. In 2025, the reduction in the aforementioned GHG emissions amounted to 59.0 percent in comparison with the base year 2019.

With regard to our manufacturing processes and the structure of our resource consumption and energy sources (Scope 1+2), we have identified the following key decarbonization levers:

T41 Key decarbonization levers

Energy source	Approach	Decarbonization lever
Electricity	Avoidance/ substitution	Transition of electricity procurement to 100 percent renewable electricity
		Introduction of ISO 50001 at key sites in Germany
		Replacement and expansion investment in energy-efficient buildings, machinery, and equipment
Diesel/gasoline	Avoidance/ substitution	Significant increase in proportion of vehicles with alternative powertrains through appropriate incentive measures
District heating	Substitution	Transition to climate-friendly generation by suppliers
Gas	Avoidance/ substitution	Reduction of consumption and – where possible and economically viable – transition to alternative renewable energy sources

Risks to achieving our Scope 1+2 targets are identified, among other things, in a delayed transition by suppliers in the area of district heating as well as a slower-than-expected transition to climate-neutral powertrains within the vehicle fleet. Progress in the implementation of the measures is continuously reviewed within the framework of the quarterly ESG Committee meetings, in order to be able to initiate countermeasures where necessary. The risk of failing to achieve our GHG emissions reduction targets due to locked-in greenhouse gas emissions, for example from industrial facilities operated with fossil fuels, is assessed as low.

Implementation of the transition plan: In fiscal year 2025, a number of measures became effective that had already been initiated in the prior year. To manage the reduction of emissions related to diesel and gasoline, a new company car policy was introduced at our sites in Germany in 2024, providing incentives for the use of electric vehicles. The corresponding electric vehicles are powered entirely by renewable electricity. As a result, the share of electric vehicles in the fleet increased significantly during the reporting year. In connection with the reduction to operationally required floor space, the Camberley site in the United Kingdom was closed and, in return, appropriate smaller premises were leased, and operations at the Mühlhausen site were discontinued. In addition, we improved the efficiency of our IT infrastructure and continued the transition of the energy supply to renewable sources in Asia.

OpEx and CapEx related to the transition plan: Jenoptik generally aims to finance its infrastructure investment from operating cash flow. According to current estimates, implementation of the transition plan is not associated with significant expenses and capital expenditure. We therefore do not expect any significant impact on our cost structure. Operating expenses (OpEx) and capital expenditure (CapEx) arising from the transition plan are taken into account in the Group’s annual budget planning, broken down into individual line items, and approved by the Executive Board and the Supervisory Board. A final quantification of the transition plan has not been carried out, as sustainability aspects in building-related investments in particular cannot be separately identified.

Scope 3 emissions: We are also seeing an impact on climate protection in the upstream and downstream value chain due to our Scope 3 footprint. Following further refinement and analysis of the material levers and reduction potentials, Jenoptik will, in the near future, develop a strategic roadmap and define corresponding targets as part of the management of its carbon footprint.

Measures and resources related to climate strategies

In order to achieve our goals, which include an active reduction in our Scope 1+2 GHG emissions of 90 percent by 2035 at the latest (base year 2019), the following key measures are planned, which aim at reducing both energy consumption and GHG emissions:

T42 Overview of measures to reduce Scope 1+2 emissions

Energy source	GHG emissions 2025 (t)	Key measures	Period
Electricity	486	Transition to renewable electricity (Asia)	by 2030
District heating	781	Transition to renewable generation (municipal utilities Jena and Berlin)	by 2040
Gas	1508	Partial electrification of the cleanroom air conditioning system	by 2030
Gas/electricity		Reduction to operationally required floor space (worldwide)	2024-2026
Gas/electricity		Active consumption management (worldwide)	continuous
Diesel/gasoline	1396	Incentives for the use of electric vehicles (global)	from 2024

The table above presents Scope 1+2 emissions by energy source as well as the targeted emissions reductions. The reduction target is specified only at the level of the respective energy source, not for each individual measure. The above-mentioned reduction targets were determined without taking into account various climate scenarios.

The measures for reducing Scope 1+2 emissions were determined on the basis of an energy consumption and emission model. This model includes the following further considerations, measures, and policy scenarios:

- Revenue increases in line with corporate planning
- Full transition of district heating supplied by the municipal utilities of Jena and Berlin to carbon-free generation by 2040
- Gradual transition of electricity procurement in Asia to renewable energy sources
- Gradual transition of the vehicle fleet to electric vehicles
- Amendment of the procurement guideline for machinery and electricity-consuming equipment to include energy efficiency requirements
- Successive transition of lighting in office and production buildings to LED lighting
- Consolidation and optimization of existing on-site data centers

Infrastructure and building technology: When equipping production facilities, Jenoptik implements the latest technologies for resource-saving and environmentally friendly processes. With LEED Gold certification (Leadership in Energy and Environmental Design), the most recognized sustainability standard in the construction industry, being implemented for all newly constructed buildings, the Group far exceeds the statutory requirements in terms of sustainability. Ecological and social aspects are implemented to a particular extent, e.g., the installation of photovoltaic systems, e-charging stations, covered bicycle parking, the use of low-emission interior materials, or measures for reduced water consumption.

New factory in Dresden: The Jenoptik Group's new high-tech factory (fab) at the Airportpark Dresden satisfies high environmental standards and precise manufacturing conditions. This has been achieved through the implementation of a photovoltaic system, the use of recycled materials in construction, a highly efficient building envelope including extensive greenery, cold and heat recovery, and water reuse, among other things. Production at the new fab commenced in early 2025 and replaces two previous production sites in Dresden, resulting in a net efficiency gain.

Other measures: At several sites around the world, there are ongoing transition measures to switch existing lighting to LED lighting, taking into account cost-saving and environmentally friendly aspects. In addition, the course was set for the further development of an energy monitoring system. With the help of ultra-efficient building control technology and a computer-aided facility management system, data quality is to be further increased, evaluation facilitated, and transparency improved.

Measures relating to the gradual transition of electricity procurement in Asia, the reduction to operationally required floor space, and the incentive program for electric-vehicle use in Germany were partially or fully implemented in 2025.

Targets related to climate change mitigation and climate change adaptation

The Jenoptik Group has set itself the goal of reducing Scope 1+2 emissions and increasing the share of renewable electricity as part of its total electricity consumption. In defining these targets, the expectations of external stakeholders (in particular customer requirements) were taken into account through expert assessments and, in part, direct stakeholder dialogue. The formulated goals are in line with the Group's strategic objectives and are shown in detail in the following table:

T43 Climate change mitigation targets

Scope	Reference value in base year 2019	Disclosure 2025	Short-term target 2025	Target 2030	Long-term target
Scope 1+2	10,161 t CO ₂ e ¹	59.0 %	> 55 % reduction compared to 2019	> 70 %	> 90 % reduction by 2035 at the latest
Share of renewable electricity in total electricity consumption	-	96.8 %	> 90 %	100 %	100 %

¹ CO₂ equivalents; for further explanation, see the chapter "Total GHG emissions" (ESRS E1-6)

The reference value specified for the base year 2019 remains representative of our portfolio. Both the reference value and the targets relate to the Group's entire scope of consolidation, in line with the financial reporting.

For the interim target year 2030, we expect Scope 2 emissions to account for approximately 25 percent of the combined reduction target, and further assume that this share will continuously decline to approximately 10 percent by 2035.

Our Scope 1+2 targets, both in the short-term and long-term perspective, are aligned with the ambition level required to achieve the 1.5-degree goal as defined by the Science Based Targets initiative (SBTi). In the short term, all target values exceed the requirement of a linear annual reduction (LAR) of more than 4.2 percent (target 2030: LAR = 6.4 percent). In the long term, we aim to achieve a reduction of more than 90 percent in Scope 1+2 emissions compared with the base year by no later than 2035. With respect to our total carbon footprint, i.e., GHG emissions across Scopes 1 to 3, no target has yet been defined. Consequently, alignment with the Paris Agreement cannot currently be demonstrated. The development of such a target, as well as validation by the SBTi, is planned for the coming years.

The emissions reductions achieved to date have been realized exclusively through active reduction measures, such as the use of renewable electricity. Offsetting has not been used to date. The use of generally accepted high-quality offset standards for the remaining maximum 10 percent of Scope 1+2 emissions is planned from 2030 onward.

With the current achievement of a 59.0 percent reduction in Scope 1+2 emissions and a renewable electricity share of 96.8 percent in fiscal year 2025, both interim targets have been exceeded. The targets are reviewed and adjusted if necessary as part of the annual corporate planning. Accordingly, the target for 2030 has now been updated to 100 percent renewable electricity as a share of total electricity consumption.

Energy consumption and mix

Jenoptik's energy consumption and energy intensity are presented in Table T44. The consumption values are determined on the basis of bills from the energy suppliers, meter values, and estimates. Publicly available information on the electricity mix of the respective countries and regions is used to determine fossil and nuclear shares in gray electricity purchases.

T44 Energy consumption (in MWh) and energy intensity

	2025	2024
(1) Fuel consumption from coal and coal products	0	0
(2) Fuel consumption from crude oil and petroleum products	5,297	5,264
(3) Fuel consumption from natural gas	7,439	5,488
(4) Fuel consumption from other fossil sources	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	8,093	8,817
(6) Total fossil energy consumption	20,829	19,570
Share of fossil sources in total energy consumption	28.8 %	28.6 %
(7) Consumption from nuclear sources	865	996
Share of nuclear sources in total energy consumption	1.2 %	1.5 %
(8) Fuel consumption from renewable sources, including biomass (including industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.)	720	517
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	49,856	47,428
(10) Consumption of self-generated renewable energy that is not fuel	23	2
(11) Total renewable energy consumption	50,598	47,947
Share of renewable sources in total energy consumption	70.0 %	70.0 %
Total energy consumption	72,293	68,512
Energy intensity		
Total energy consumption from activities in climate-intensive sectors per net revenue from activities in climate-intensive sectors (MWh/currency unit)	69.1	61.4

Despite low total emissions from its own business activities (Scope 1+2), Jenoptik ranks in one of the climate-intensive sectors overall (NACE Code C, manufacturing). Accordingly, the energy intensity figures apply to the entire business of the Jenoptik Group. Compared with the prior year, energy intensity increased due to the decline in revenue.

Further information on group revenue can be found in the chapter "Earnings, financial, and asset position" of the Management Report starting on page 61.

Gross GHG emissions (Scopes 1, 2 and 3) and total GHG emissions

Greenhouse gas (GHG) emissions for Scopes 1, 2 and 3, including GHG emission intensity, are presented in Table T46. The emissions relate to the entire Group and thus reflect the scope of consolidation of financial reporting.

Scope 1+2 emissions: GHG emissions are determined on the basis of energy consumption (electricity, district heating, natural gas, wood pellets, and diesel/gasoline). In order to maintain comparability and accuracy, we use fuel-specific and supplier-specific emission factors for Scope 1+2 wherever possible, and residual mixes (RE-DISS) for electricity of unknown origin if possible. Location-based Scope 2 emissions are based on emission factors from the current version of the Ember Yearly Electricity Datasets. By using CO₂ equivalent factors across all scopes, all greenhouse gases are represented in the statement of financial position.

In 2025, group-wide emissions decreased by 7.2 percent to 4,171 t CO₂e (2024: 4,493 t CO₂e). Relative to the base year 2019, Jenoptik has thus already reduced its CO₂ emissions by 59.0 percent. In addition to active management, the main drivers of this were the almost complete transition of our Chinese sites to renewable electricity, resulting in an overall higher share of renewable electricity.

In 2025, direct emissions from natural gas, diesel, and gasoline (Scope 1) amounted to 2,903 t CO₂e (prior year: 2,496 t CO₂e), while indirect emissions from electricity and district heating (Scope 2) totaled 1,267 t CO₂e (prior year: 1,997 t CO₂e).

Table T46 shows the indirect Scope 2 emissions, both market-based and location-based. The difference between location-based and market-based emissions represents the emissions reductions already achieved by Jenoptik through the targeted procurement of emission-free energy. This amounts to 15,372 t CO₂e. The procurement of renewable electricity is based on various international instruments, the shares of which in total renewable electricity consumption are shown in Table T45.

T45 Shares of renewable electricity contracts (share of total renewable electricity consumption)

	2025	2024
Guarantees of Origin (European market)	79.9 %	77.0 %
Renewable Energy Certificates (US market)	12.3 %	13.3 %
Green Energy Certificates (Chinese market)	6.0 %	4.9 %

Scope 3 emissions: Emissions along our value chain are listed per category along with the total emissions in T46. The material Scope 3 categories for Jenoptik are Purchased goods and services (3.1), Capital goods (3.2), and Use of sold products (3.11). They cover more than 90 percent of Jenoptik's total GHG footprint. The categories Upstream leased assets (3.8), Processing of sold products (3.10), Downstream leased assets (3.13), and Franchises (3.14) are not relevant due to Jenoptik's business model. Product leasing takes place at Jenoptik in the SBU Smart Mobility Solutions as part of the TSP business. On the basis of the GHG Protocol, leased products are reported under category 3.11, which means that category 3.13 is not relevant for Jenoptik. Emissions from the use of rented buildings and leased vehicles are included in Scope 1+2 emissions, which means that category 3.8 is also not relevant for Jenoptik.

All other categories were analyzed and excluded from consideration due to their small size (in total, < 10 percent of Jenoptik's total GHG footprint).

Scope 3 emissions are disclosed group-wide. Within upstream emissions, small sales locations in Category 3.1 (Purchased goods and services) were extrapolated based on procurement volume (less than 3 percent of total procurement volume). In calculating downstream emissions, Prodomax (small share of revenue) was extrapolated based on revenue. The calculation of Scope 3 emissions was carried out solely on the basis of secondary data.

Further information on group revenue can be found in the chapter "Earnings, financial, and asset position" of the Management Report starting on page 61.

T46 Greenhouse gas emissions (in t CO₂e)

	Retrospective				Milestones and target years		
	2019	2024	2025	Change in %	2030	2035	Annual % of the target 2035 / base year
Scope 1 greenhouse gas emissions							
Scope 1 gross GHG emissions	-	2,496	2,903	16.3	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	-	-	-	-	-	-	-
Scope 2 greenhouse gas emissions							
Location-based Scope 2 gross GHG emissions	-	16,190	16,640	2.8	-	-	-
Market-based Scope 2 gross GHG emissions	-	1,997	1,267	-36.5	-	-	-
Combined Scope 1 and market-based Scope 2 gross GHG emissions¹	10,161	4,493	4,171	-7.2	3,050	1,000	5.6
Significant Scope 3 greenhouse gas emissions²							
Total indirect (Scope 3) gross GHG emissions ³	-	240,235	197,025	-18.0	-	-	-
1 Purchased goods and services ³	-	166,050	149,760	-9.8	-	-	-
2 Capital goods ³	-	19,240	9,080	-52.8	-	-	-
3 Activities related to fuel and energy (not included in Scope 1 or Scope 2)	-	Not material	Not material	-	-	-	-
4 Upstream transport and distribution	-	Not material	Not material	-	-	-	-
5 Waste generation in operations	-	Not material	Not material	-	-	-	-
6 Business travel	-	Not material	Not material	-	-	-	-
7 Employee commuting	-	Not material	Not material	-	-	-	-
8 Upstream leased assets	-	Not relevant	Not relevant	-	-	-	-
9 Downstream transport	-	Not material	Not material	-	-	-	-
10 Processing of sold products	-	Not relevant	Not relevant	-	-	-	-
11 Use of sold products	-	54,945	38,185	-30.5	-	-	-
12 End-of-life treatment of sold products	-	Not material	Not material	-	-	-	-
13 Downstream leased assets	-	Not relevant	Not relevant	-	-	-	-
14 Franchises	-	Not relevant	Not relevant	-	-	-	-
15 Capital expenditure	-	Not material	Not material	-	-	-	-
Total greenhouse gas emissions³							
Total GHG emissions (location-based)	-	258,921	216,568	-16.4	-	-	-
Total GHG emissions (market-based)	-	244,728	201,196	-17.8	-	-	-
GHG intensity³							
GHG intensity (location-based) in t CO ₂ e/million euros revenue		232.1	207.0	-10.8			
GHG intensity (market-based) in t CO ₂ e/million euros revenue		219.3	192.4	-12.3			

¹ In accordance with the target table under ESRS E1-4

² A detailed breakdown and analysis of material levers and reduction potentials for Scope 3 will be carried out in the coming years, and corresponding targets will be defined. A corresponding base year value has therefore not yet been determined

³ Prior-year figures adjusted due to double counting of GHG emissions in upstream categories 1 and 2

All material Scope 3 categories show reduced emission levels. In category 3.1, the reduction compared with the adjusted prior-year figure is attributable to a lower procurement volume in the current fiscal year. The change in category 3.2 is due to the one-off high value recorded in fiscal year 2024 as a result of investments in the semiconductor factory in Dresden, which was opened in May 2025. In category 3.11, the change is primarily attributable to discontinued projects in the laser products business and to lower output in the SBU Metrology & Production Solutions.

Determination methodology by material Scope 3 category

Scopes 3.1 and 3.2: The determination of category 3.1 Purchased goods and services and category 3.2 Capital goods was calculated on the basis of input data such as procurement volume of the Jenoptik companies, purchased product groups, and country from which the goods were obtained. To reflect the upstream supply chain, a macroeconomic model was used that incorporates statistical data on global trade flows and the respective national emissions inventories. The scope3analyzer used was developed as part of a climate protection project at the University of Pforzheim and conforms with the requirements of the GHG Protocol, ISO standard 14064, and the Science Based Targets Initiative (SBTi).

Scope 3.11: The calculations of the emissions during the use of our products are based on the consumption of electrical energy over the entire life cycle in the respective destination countries. Where necessary, the consumption of compressed air by machinery and plant was converted into electrical energy. Indirect emissions are optional on the basis of the GHG Protocol, so passive products without electricity consumption are not included in Scope 3.11. The spare parts business is still excluded, as consumers of electricity are replaced in the process and the emission effect is therefore zero, as well as repairs and services in the field.

Each relevant active product was assessed on the basis of its lifetime consumption of electrical energy. For this purpose, average consumption and lifetimes, along with typical usage profiles in the various end markets, were assumed. If no service life was known from the market, a standard service life of 10 years has been assumed. This lifetime consumption was multiplied by the number of products sold per destination country (activity data from the ERP system) and the specific emission factors of the destination countries. The specific emission factors of the electricity mixes of the destination countries come primarily from the current version of the Ember Yearly Electricity Dataset. Where appropriate, products were grouped into product groups and evaluated as a group.

EU Taxonomy disclosures

The EU Commission has used the taxonomy regulations to define uniform standards for ecological management, using a number of criteria to specify when an economic activity is to be classified as ecologically sustainable. The aim is to increase the transparency of the sustainability level of companies and to channel more cash flows into sustainable capital expenditure in order to achieve climate neutrality in the European Union by 2050 in line with the European Green Deal. To this end, the EU Taxonomy Regulation classifies sustainable economic activities into six different environmental objectives:

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. Sustainable use and protection of water and marine resources
- 4. Transition to a circular economy
- 5. Pollution prevention and control
- 6. Protection and restoration of biodiversity and ecosystems

In addition, the Taxonomy Regulation distinguishes between “taxonomy-eligible” and “taxonomy-aligned” activities. Activities defined in one of the Delegated Acts of the Regulation are considered taxonomy-eligible. These activities are considered taxonomy-aligned as soon as they meet the technical assessment criteria, do not meet any of the “Do No Significant Harm” criteria, and do not violate the “Minimum Safeguards.”

In accordance with Article 8 of the EU Taxonomy Regulation, the Jenoptik Group meets the transparency requirements to ensure transition to a climate-neutral, resource-efficient, and circular economy for the long-term competitiveness of the EU. As a result, since 2022, the Group has been reporting taxonomy-related revenues, operating expenditure (OpEx), and capital expenditure (CapEx). As in prior years, reporting focuses on the environmental goals (1) "Climate change mitigation" and (4) "Transition to a circular economy." This was determined by updating the screening, which had already been carried out in prior years.

Within the environmental objective (1) "Climate change mitigation," Jenoptik reports individual investments and operating expenditure in the same categories as in the prior year: CCM 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles, CCM 7.1 Construction of new buildings, CCM 7.3 Installation, maintenance, and repair of energy-efficiency equipment, CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings, and CCM 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings. In addition, in 2025, Jenoptik has invested in the categories CCM 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings and CCM 7.6 Installation, maintenance, and repair of renewable energy technologies.

The majority of the taxonomy-eligible activities are to be found primarily in the area of manufacturing electrical equipment such as measuring and testing systems, traffic monitoring systems, or infrared cameras. These activities make a significant contribution to environmental objective (4) "Transition to a circular economy", and are therefore reported in the same categories as in the prior year: CE 1.2 Manufacture of electrical and electronic equipment, CE 5.1 Repair, refurbishment, and remanufacturing; CE 5.2 Sale of spare parts; CE 5.4 Sale of second-hand goods, and CE 5.5 Product-as-a-service and other circular use- and result-oriented service models. The economic activities were once again assessed for taxonomy alignment in accordance with Annex II of the Regulation. To this end, a screening model was developed that translates the legal requirements into a transparent system in order to review the technical assessment criteria and the "Do No Significant Harm" criteria for the Jenoptik portfolio. Jenoptik meets most of the requirements for the technical assessment criteria, as the Group's plants are designed for the longest possible useful life. To check the DNSH criteria, for example, climate risk and vulnerability analyses were executed within the scope of Annex A. For fiscal year 2025, the required evidence could not be fully provided. As a result, no taxonomy alignment is reported for environmental objectives (1) "Climate change mitigation" or (4) "Transition to a circular economy."

Tables T47–T49 at the end of the Sustainability Report provide an overview of the KPIs to be disclosed. The composition of the revenue, CapEx, and OpEx KPIs is explained below.

Taxonomy-eligible economic activities

The **revenue** from taxonomy-eligible economic activities was determined in accordance with the requirements of the Delegated Act on disclosure obligations. In order to avoid double counting, specific queries were executed in the reporting units in which taxonomy-eligible economic activities were identified. Only external revenue was taken into account and each product or product group was allocated solely to one economic activity. The taxonomy-eligible numerator value determined in this way was compared to the total revenue (denominator). In fiscal year 2025, group revenue amounted to 1,046.0 million euros (prior year: 1,115.8 million euros). Revenue from taxonomy-eligible economic activities totaled 423.8 million euros (prior year: 416.9 million euros), corresponding to a taxonomy-eligible revenue share of 40.5 percent of total revenue (prior year: 37.4 percent). The taxonomy-eligible products were additionally assessed for taxonomy alignment. As in the prior year, not all required evidence could be provided; consequently, no taxonomy-aligned revenue is reported.

Capital expenditure (CapEx) was also determined in accordance with the requirements of the Delegated Act on disclosure obligations. The methodology for this was adopted from the prior year. Additions to property, plant, and equipment, intangible assets, and right-of-use assets amounted to 77.4 million euros in fiscal year 2025 (prior year: 114.6 million euros).

Detailed information on the asset position can be found in the Management Report starting from page 56. and in the Notes starting from page 221.

In 2025, **capital expenditure** of the Jenoptik Group related to taxonomy-eligible economic activities totaled 42.5 million euros (prior year: 66.0 million euros), corresponding to 55.0 percent of total capital expenditure. In addition to capital expenditure on property, plant, and equipment for the production of taxonomy-eligible products, this also includes investments in new sites, energy-efficient equipment, renewable energy technologies, and leased vehicles. This taxonomy-eligible capital expenditure was also assessed for taxonomy alignment. As in the prior year, the required evidence could not be fully provided; accordingly, no taxonomy-aligned capital expenditure is reported. Double counting of CapEx is avoided through a clear allocation of investment expenditure within the reporting units of Jenoptik. As a result, each unit allocates only its own additions to the respective taxonomy categories.

Operating expenditure (OpEx) of the Jenoptik Group related to taxonomy-eligible economic activities totaled 42.4 million euros in fiscal year 2025 (prior year: 37.5 million euros), while total operating expenditure amounted to 87.5 million euros (prior year: 92.0 million euros). This results in a taxonomy-eligible share of 48.5 percent. The methodology for determining taxonomy-eligible operating expenditure was carried out in accordance with Article 8 (1.1.3) of the Delegated Act, as in the prior year. This operating expenditure was likewise fully assessed for taxonomy alignment. In fiscal year 2025, not all required evidence for alignment could be provided; consequently, no taxonomy-aligned operating expenditure is reported. Double counting of OpEx is avoided through a clear allocation of operating expenditure within the reporting units of Jenoptik. This means that each unit assigns only its own operating expenditure to the taxonomy categories.

Jenoptik is not involved in any economic activity related to energy generation from fossil gas or nuclear energy and therefore does not provide the specific reporting forms for these activities.

T47 Share of revenue from goods or services related to taxonomy-aligned economic activities – disclosure for 2025

Details in thousand euros

Substantial contribution criteria

DNSH criteria ("Does Not Significantly Harm")

Economic activities (1)	Code (2)	Revenue (3)	Share of revenue, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum protec-tion (17)	Share of taxo-nomy-aligned (A.1.) or taxo-nomy-eligible (A.2.) revenue, 2024 (18)	Cate-gory for en-abling activity (19)	Cate-gory for transi-tional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Revenue from environmentally sustainable activities (taxonomy-aligned) (A.1)																			
		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %		
Of which enabling		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %		
Of which transitional		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %		
A.2 Taxonomy-eligible, but not environmentally sustainable activities (non taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of electrical and electronic equipment	CE 1.2	270,170	25.8 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								24.3 %		
Repair, refurbishment, and remanufacturing	CE 5.1	62,404	6.0 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								5.3 %		
Sale of spare parts	CE 5.2	51,735	4.9 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								5.0 %		
Sale of second-hand goods	CE 5.4	169	0.0 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1 %		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	39,312	3.8 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								2.7 %		

Details in thousand euros		Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) revenue, 2024		Category for enabling activity	Category for transitional activity
Economic activities (1)	Code (2)	Revenue (3)	Share of revenue, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum protec-tion (17)	(18)	(19)	(20)	
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Revenue from taxonomy-eligible but not environmentally sustainable activities (non taxonomy-aligned) (A.2)		423,790	40.5 %	0.0 %	0.0 %	0.0 %	40.5 %	0.0 %	0.0 %								37.4 %			
A. Revenue from taxonomy-eligible activities (A.1 + A.2)		423,790	40.5 %	0.0 %	0.0 %	0.0 %	40.5 %	0.0 %	0.0 %								37.4 %			
B. Non taxonomy-eligible activities																				
Revenue from non taxonomy-eligible activities		622,183	59.5 %																	
Total		1,045,973	100.0 %																	

Abbreviations: N/EL – non eligible / eligible, Y/N – yes / no

T48 CapEx share of goods or services associated with taxonomy-aligned economic activities – disclosure for 2025

Details in thousand euros				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) revenue, 2024 (18)		Category for enabling activity (19)	Category for transitional activity (20)
Economic activities (1)	Code (2)	CapEx (3)	CapEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum protec-tion (17)	%	E	T
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx on environmentally sustainable activities (taxonomy-aligned) (A.1)																			
		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %		
Of which enabling		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %		
Of which transitional		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %		
A.2 Taxonomy-eligible, but not environmentally sustainable activities (non taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of electrical and electronic equipment	CE 1.2	4,945	6.4 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL										4.5 %
Repair, refurbishment, and remanufacturing	CE 5.1	871	1.1 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL										0.7 %
Sale of spare parts	CE 5.2	1,816	2.3 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL										1.5 %
Sale of second-hand goods	CE 5.4	4	0.0 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL										0.0 %
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	16,353	21.1 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL										11.4 %

Details in thousand euros				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) revenue, 2024 (18)		Category for enabling activity (19)	Category for transitional activity (20)
Economic activities (1)	Code (2)	CapEx (3)	CapEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum protec-tion (17)			
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	2,523	3.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9 %		
New build	CCM 7.1 / CE 3.1	15,682	20.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								36.8 %		
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3	217	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7 %		
Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings	CCM 7.5	125	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2 %		
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	0	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
CapEx taxonomy-eligible, but not environmentally sustainable activities (non taxonomy-aligned activities) (A.2)		42,536	55.0 %	24.0 %	0.0 %	0.0 %	31.0 %	0.0 %	0.0 %								57.6 %		
A. CapEx taxonomy-eligible activities (A.1 + A.2)		42,536	55.0 %	24.0 %	0.0 %	0.0 %	31.0 %	0.0 %	0.0 %								57.6 %		

Details in thousand euros				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	CapEx (3)	CapEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum protec-tion (17)	Share of taxono-my-aligned (A.1.) or taxono-my-eligible (A.2.) revenue, 2024 (18)	Cate-gory for en-abling activity (19)	Cate-gory for transi-tional activity (20)
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
B. Non taxonomy-eligible activities																			
CapEx on non taxonomy-eligible activities		34,862	45.0 %																
Total		77,398	100.0 %																

Abbreviations: N/EL – non eligible / eligible, Y/N – yes / no

T49 OpEx share of goods or services associated with taxonomy-aligned economic activities – disclosure for 2025

Details in thousand euros				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) revenue, 2024 (18)		Category for enabling activity (19)	Category for transitional activity (20)
Economic activities (1)	Code (2)	OpEx (3)	OpEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum safe-guards (17)	(18)	(19)	(20)	
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	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 on environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %			
Of which enabling		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %			
Of which transitional		0	0.0 %	0	-	-	0	-	-	N	N	N	N	N	N	N	0.0 %			
A.2 Taxonomy-eligible, but not environmentally sustainable activities (non taxonomy-aligned activities)																				
				Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL											
Manufacture of electrical and electronic equipment	CE 1.2	30,154	34.5 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								28.6 %			
Repair, refurbishment, and remanufacturing	CE 5.1	3,744	4.3 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								3.1 %			
Sale of spare parts	CE 5.2	2,890	3.3 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								2.5 %			
Sale of second-hand goods	CE 5.4	36	0.0 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.2 %			
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	4,910	5.6 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								5.6 %			

Details in thousand euros				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	OpEx (3)	OpEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum safe-guards (17)	Share of taxo-nomy-aligned (A.1.) or taxo-nomy-eligible (A.2.) revenue, 2024 (18)	Cate-gory for en-abling activity (19)	Cate-gory for transi-tional activity (20)
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	229	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4 %		
New build	CCM 7.1	121	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3	205	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4 %		
Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings	CCM 7.5	111	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	17	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40.8 %		
OpEx taxonomy-eligible but not environmentally sustainable activities (non taxonomy-aligned activities) (A.2)		42,416	48.5 %	0.6 %	0.0 %	0.0 %	47.7 %	0.0 %	0.0 %										
A. OpEx taxonomy-eligible activities (A.1 + A.2)		42,416	48.5 %	0.6 %	0.0 %	0.0 %	47.7 %	0.0 %	0.0 %								40.8 %		

Details in thousand euros				Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")								
Economic activities (1)	Code (2)	OpEx (3)	OpEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Environmental pollution (9)	Bio-logical diversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine re-sources (13)	Circular eco-nomy (14)	Environ-mental pollu-tion (15)	Bio-logical diversity and eco-systems (16)	Mini-mum safe-guards (17)	Share of taxo-nomy-aligned (A.1.) or taxo-nomy-eligible (A.2.) revenue, 2024 (18)	Cate-gory for en-abling activity (19)	Cate-gory for transi-tional activity (20)
		Currency thousand euros	%	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y, N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
B. Non taxonomy-eligible activities																			
OpEx non taxonomy-eligible activities		45,104	51.5 %																
Total		87,520	100.0 %																

Abbreviations: N/EL – non eligible / eligible, Y/N – yes / no

T50 Revenue share/total revenue

	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	40.5 %
PPC	0 %	0 %
BIO	0 %	0 %

Abbreviations: CCM – Climate Change Mitigation, CCA – Climate Change Adaptation, WTR – Water, CE – Circular Economy, PPC – Pollution Prevention and Control, BIO – Biodiversity and ecosystems

T51 CapEx share/total CapEx

	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	0 %	24.0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	31.0 %
PPC	0 %	0 %
BIO	0 %	0 %

Abbreviations: CCM – Climate Change Mitigation, CCA – Climate Change Adaptation, WTR – Water, CE – Circular Economy, PPC – Pollution Prevention and Control, BIO – Biodiversity and ecosystems

T52 OpEx share/total OpEx

	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	0 %	0.8 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	47.7 %
PPC	0 %	0 %
BIO	0 %	0 %

Abbreviations: CCM – Climate Change Mitigation, CCA – Climate Change Adaptation, WTR – Water, CE – Circular Economy, PPC – Pollution Prevention and Control, BIO – Biodiversity and ecosystems

Social Information: Own Workforce

General social information

Jenoptik is a globally operating technology group. The majority of our portfolio is focused on the photonics market. To implement our strategy – which is based on leveraging our technological expertise to achieve sustainable, profitable growth with our core customers – the continuous recruitment and retention of skilled professionals worldwide is a critical success factor.

T53

ESRS S1 Own workforce	Mandatory disclosures	Section/page
Strategies and governance related to the undertaking's own workforce	ESRS S1-1	Own workforce/page 123ff.
Processes for engaging with the undertaking's own workforce and workers' representatives	ESRS S1-2	page 125ff.
Remediation measures: Processes to remediate negative impacts and channels for the undertaking's own workforce to raise concerns	ESRS S1-3	Business model and markets/page 126ff.
Incidents, complaints, and severe human rights impacts and incidents	ESRS S1-17	page 127
Characteristics of the undertaking's employees	ESRS S1-6	page 127ff.
Material social impacts, risks, and opportunities:	ESRS 2, SBM-3	page 130ff.
Policies and measures related to material impacts, risks, and opportunities	ESRS S1-4, MDR-P, and MDR-A	
Parameters and targets related to material impacts, risks, and opportunities	MDR-T and ESRS-S1-5	
Jenoptik as an attractive employer:		page 130ff.
– Secure employment	ESRS S1-15	
– Work-life balance	ESRS S1-10	
– Adequate compensation and remuneration	ESRS S1-11	
– Social protection	ESRS S1-13	
– Training and skills development	ESRS S1-8	
– Collective bargaining coverage and social dialogue		
Equal treatment and equal opportunities		page 135ff.
– Gender equality and equal pay for equal work	ESRS S1-16	
– Diversity	ESRS S1-9	
– Employment and inclusion of persons with disabilities	ESRS S1-12	
Occupational health and safety	ESRS S1-14	page 137ff.

Strategies and governance related to the undertaking's own workforce

Our employees are our most important asset. Alongside the Human Resources department, the Chair of the Executive Board of Jenoptik, in his capacity as HR Director, is responsible for the human resources policy of the Jenoptik Group. The Group's strategic workforce management is regularly discussed with the Executive Board, setting both short-term and medium-term goals.

To ensure the protection of our employees, we prioritize the creation of a safe and discrimination-free working environment. Respect for human rights, including labor rights, and the prohibition of forced and child labor are fundamental principles for us. We reject any form of discrimination, including exclusion based on age, gender, sexual identity and orientation, ethnic origin and nationality, religion and belief, or physical abilities. As a commitment to these principles, we have signed the "Diversity Charter." A confidential whistleblower system is available for reporting cases of discrimination. Further detailed information on the Jenoptik whistleblower system can be found in the "Governance" section, as part of the IROs commentary, particularly regarding whistleblower protection.

Jenoptik enforces a clear zero-tolerance policy for confirmed cases of discrimination, including sexual harassment, as defined in the Jenoptik Integrity Code. In fiscal year 2025, an inclusion agreement was initiated, and the topic of persons with disabilities will be addressed for the first time in 2026. Jenoptik does currently not have any specific commitments relating to inclusion or positive measures for persons belonging to groups within its own workforce who are particularly vulnerable.

In addition, Jenoptik holds a global responsibility for the health and safety of its employees in the workplace. Safe and dignified working conditions are a fundamental standard for us. Occupational health and safety is therefore integrated into our structures and processes and is regulated under our group guideline on "Health, Safety, and Environmental Protection."

Another key measure to ensure compliance with human rights, prevent discrimination, and combat sexual harassment is the continuous raising of awareness of these issues at all hierarchical levels. This is ensured through regular, mandatory training courses, both digital and in-person, which are monitored and documented accordingly. Moreover, the Group's Human Rights Officer provides regular updates on these topics. No further measures are currently in place to eliminate discrimination through specific procedures to promote diversity and inclusion in general.

If a human rights violation is confirmed within our own operations, Jenoptik is committed to implement immediate remediation measures to promptly eliminate the identified shortcomings.

Standards and principles: Respect for international human rights and adherence to labor standards are a matter of course for us. We support and uphold international standards and principles including the International Human Rights Convention and its Universal Declaration of Human Rights, as well as the fundamental principles of the International Labour Organization (ILO). In 2021, Jenoptik joined the UN Global Compact. We do not tolerate any form of human rights violations, human trafficking, forced labor, slavery, involuntary prison labor, or child labor. These principles are enshrined in our "Policy statement on compliance with human rights and environmental due diligence obligations," which was approved by the Executive Board of Jenoptik and is publicly available at www.jenoptik.com/-/media/websitedocuments/responsibility/2025-joag-policy-statement-lksg.pdf.

Policies and disclosures: Jenoptik publishes its policy statement on compliance with human rights and environmental due diligence obligations in both its own operations and along the supply chain. This statement outlines the company's priorities and provides detailed information on how Jenoptik globally ensures compliance with human rights, including the prohibition of human trafficking, within its business activities and among its business partners. The requirements are aligned with the ILO core labor standards. The human rights strategy is complemented by our Integrity Code. Jenoptik has further developed its human rights risk management system with the goal of ensuring compliance with applicable laws and regulations, identifying and minimizing human rights-related risks within Jenoptik's business activities and supply chain, and striving for continuous improvement. Compliance with human rights requirements is monitored across all subsidiaries through an ESG reporting platform via an annual self-assessment process, in accordance with the company's internal processes for human rights compliance. The assessment covers topics such as equality and discrimination, forced labor and mistreatment, child labor, working conditions and minimum wage, freedom of association and collective bargaining, and impacts on local communities. The assessment results from the reporting year indicate that Jenoptik's business operations comply with the UN Guiding Principles on Business and Human Rights.

In 2024, we began conducting on-site human rights audits. While no such audits were conducted in 2025, an expansion of these audits and their extension to the supply chain is planned for fiscal year 2026.

Processes for engaging with the undertaking's own workforce and workers' representatives:

We engage in active dialogue with our employees at various levels to take their perspectives into account. At the highest level, employee representatives on the company's co-determined Supervisory Board engage directly with the Executive Board in at least five regular annual meetings. There is also ongoing exchange with works councils at both group and subsidiary levels, as well as employee meetings. In coordination with the HR Director, operational responsibility for employee involvement lies with the Global Head of HR. As part of the Quarterly CEO Update, the Chair of the Executive Board also regularly informs the workforce about current developments and quarterly results and is available for active dialogue. This update is conducted bilingually and subsequently made available on the intranet, ensuring that employees who are unable to attend in person can access the information at any time and actively engage in dialogue with the Group's management.

We respect democratically and legally recognized forms of cooperation with employees and their representatives. Freedom of association, works councils, and employees' rights to information, consultation, and codetermination are self-evident for us. We explicitly commit to a relationship of trust and mutual respect. This includes the right to freedom of association and collective bargaining within the framework of applicable national laws, practices, and agreements. Local management and the HR department serve as the primary points of contact for shaping labor and social relations based on shared values while adhering to national laws and practices. Extending this responsibility, the Executive Board has issued a policy statement on compliance with human rights and environmental due diligence obligations. This statement emphasizes that respect for human rights is an essential component of our actions and values, applying both to our own workforce and to all business partners. At group level, all local units conduct annual tool-based self-assessments, including an evaluation of human rights issues.

Jenoptik conducts an annual employee survey, gathering feedback on a range of topics. In the 2025 employee survey, a global participation rate of 67 percent (prior year: 65 percent) was achieved. The Engagement Score amounted to 73 percent (prior year: 76 percent), and the Net Promoter Score reached 70 percent (prior year: 73 percent). The Engagement Score measures satisfaction with the employer based on three statements, while the Net Promoter Score reflects the likelihood of recommending Jenoptik as an employer. The statements assessed are: 1) "This company motivates me to do more than is required by my role."; 2) "I would recommend my company to family or friends as a good employer."; 3) "Overall, I am satisfied with my job at my company." Responses are collected using a five-point agreement scale (from 1 = strongly disagree to 5 = strongly agree). At present, there is no specific strategy in place to systematically capture the perspectives of individual employee groups. In addition, the Compliance & Risk Management department conducts an annual Compliance Culture Survey, providing insights into the Group's compliance culture.

A key element of our corporate culture is the "Future Formers" initiative, launched in 2023 in response to a comprehensive combined customer and employee survey. The survey results identified three key fields of action: customer focus, reduction of bureaucracy, and fostering a sense of unity in the company.

Under the responsibility of the Chair of the Executive Board, approximately 100 employees currently participate in eight international and interdisciplinary teams representing all hierarchical levels. These teams work in a self-organized manner on projects aimed at improving efficiency, collaboration, and customer centricity. This cross-hierarchical approach promotes individual initiative, innovation, and identification with the company. The results and progress of the teams are communicated regularly via the intranet as well as through management and project meetings. Initial outcomes from the first program phase (September 2024 to September 2025) have already been successfully implemented, including:

- simplified approval processes for smaller purchases,
- introduction of mandatory intercultural training to strengthen understanding of diverse cultural backgrounds,
- establishment of a digital ideas platform for the structured collection and implementation of improvement proposals,
- implementation of an “empowerment thermometer” on the intranet to visualize perceived levels of individual responsibility,
- creation of a knowledge platform with chat functionality on the intranet to promote global knowledge exchange.

Through the “Future Formers” initiative, Jenoptik specifically strengthens employee participation, internal networking, and customer focus, thereby laying the foundation for sustainable performance and growth.

Remediation measures: Processes to remediate negative impacts and channels for the undertaking’s own workforce to raise concerns

Whistleblower policy and system: Violations of ethical standards, laws, and regulations, including suspected human rights violations, not only conflict with our values but also harm both society and the company itself.

To protect individuals within the company’s operations and the entire supply chain, maintain stakeholder trust, and minimize potential harm, risks and misconduct must be identified at an early stage. Effective communication is key to achieving this. Ensuring continuous improvement and incorporating stakeholder concerns, the reporting channels and case-handling process are integral components of the Compliance Culture Survey. This survey uses a questionnaire to measure awareness of the Integrity Line and provides insights into the level of trust employees place in the reporting channels. At present, we observe a very high level of awareness across all global entities as well as a high degree of trust in the Global Group Function Compliance & Risk Management. For the protection of whistleblowers, reference is made to the “Governance” section under “Whistleblower protection”. No additional remediation measures have been implemented at this time.

For further details on the whistleblower system, complaints mechanisms, and remediation measures, please see the “Governance” section. Incidents, complaints, and severe human rights impacts related to the undertaking’s own workforce

T54 Key figures relating to human rights

		2025	2024
		Number	Number
S1-17.103 a)	Reports related to discrimination issues (discrimination, harassment, and bullying)	15	8
	of which: confirmed cases of discrimination (discrimination, harassment, and bullying)	2	4
S1-17.103 b)	Other reports related to social factors or aspects	13	15
	of which: reports related to human rights violations	0	0
S1-17.103 c)	Total amount of significant fines, sanctions, and compensation payments related to discrimination, harassment, and bullying, and information on social factors or aspects	0	0
S1-17.104 a)	Confirmed severe human rights incidents	0	0
S1-17.104 b)	Total amount of fines, sanctions, and compensation payments related to severe human rights incidents	0	0

In 2025, a reclassification of categories was carried out in order to better consolidate the topic of "ethical misconduct." In this context, reports relating to bullying were combined with reports relating to discrimination, including harassment, to enable a direct comparison. The prior-year figures presented above therefore now also reflect the aggregated total of these categories.

Jenoptik utilizes a digital incident and case management system to consolidate all reporting channels, ensuring the availability of necessary information. The process follows an internal procedural framework that defines case categorization and relevant reporting deadlines. All case categories are clearly defined, and for mixed categories the cases are classified based on their primary focus. Each report's credibility is assessed individually, based on the available information, and always involves communication with the reporting party whenever possible. Personnel responsible for handling reports are trained in internal investigations by subject matter experts and, based on their experience, are capable of conducting appropriate assessments regarding credibility. For cases involving human rights violations, the company's Human Rights Officer is involved already in the initial evaluation.

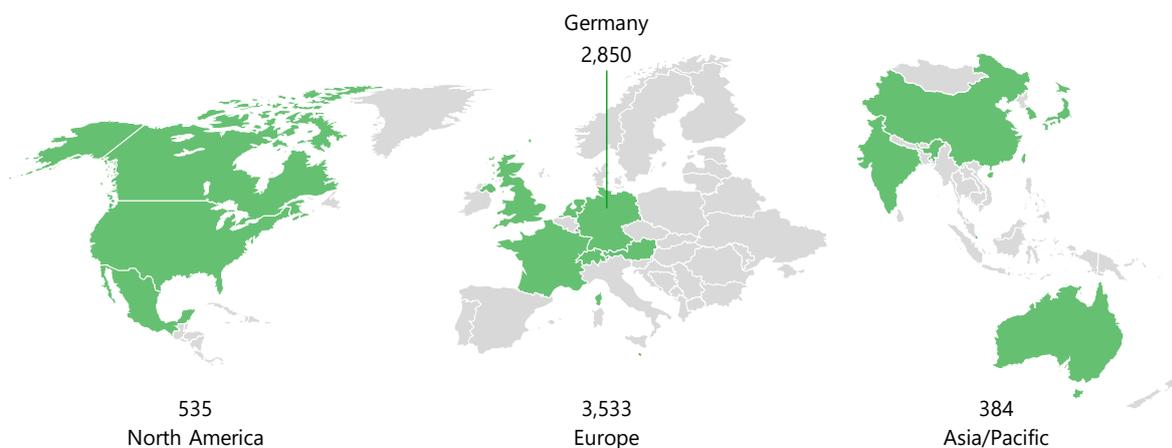
No fines, sanctions, or compensation payments related to compliance-relevant incidents, including human rights violations or corruption cases, were imposed on Jenoptik during the reporting year due to the absence of relevant incidents or convictions.

Characteristics of the undertaking's employees

Number of employees

Jenoptik is a globally active group. In 2025, 384 employees (prior year: 380), representing approximately 8.6 percent of the 4,453 employees (prior year: 4,646), worked in the Asia/Pacific region. With 3,534 employees (prior year: 3,690), 79.3 percent of the workforce was employed in Europe in 2025; the majority of these, 2,850 employees, were based in Germany (prior year: 2,969). In North America, 535 employees (prior-year: 576) worked for the company, corresponding to 12.0 percent of the total workforce.

G22 Distribution of employees by geographic region



As at December 31, 2025, Jenoptik employed a total of 201 trainees and dual-study students (prior year: 178), 95 temporary workers and student employees (prior year: 99), 9 interns (prior year: 26), and 42 agency workers (prior year: 38). In fiscal year 2025, 67 new trainees and dual-study students were hired (prior year: 64).

The term “employees” includes all active employees (both those covered by a collective bargaining agreement and those not covered), trainees, dual-study students, and temporary workers and student employees who were employed at the company on the reporting date. All parameters were collected group-wide as of December 31, 2025 and verified using the dual control principle.

Characteristics of the company’s employees

As at December 31, 2025, of the total 4,453 employees, 1,363 were female (prior year: 1,409), 3,087 were male (prior year: 3,236), and three employee had no gender specification (prior year: one employee). This corresponds to a distribution of 30.6 percent female employees (prior year: 30.3 percent), 69.3 percent male employees (prior year: 69.7 percent), and 0.1 percent without gender specification (unchanged from the prior year).

T55 Workforce structure by gender and type of employment, by headcount

	Female	Male	Other	Not disclosed	Total
Number of employees (active employees, trainees, temporary workers)	1,363	3,087	< 5HC, therefore not disclosed	< 5HC, therefore not disclosed	4,453
Number of permanent employees	1,213	2,848	< 5HC, therefore not disclosed	< 5HC, therefore not disclosed	4,064
Number of fixed-term employees	150	239	-	-	389
Number of employees without guaranteed working hours	40	55	-	-	95
Number of full-time employees	1,057	2,839	< 5HC, therefore not disclosed	< 5HC, therefore not disclosed	3,898
Number of part-time employees	306	246	< 5HC, therefore not disclosed	-	553

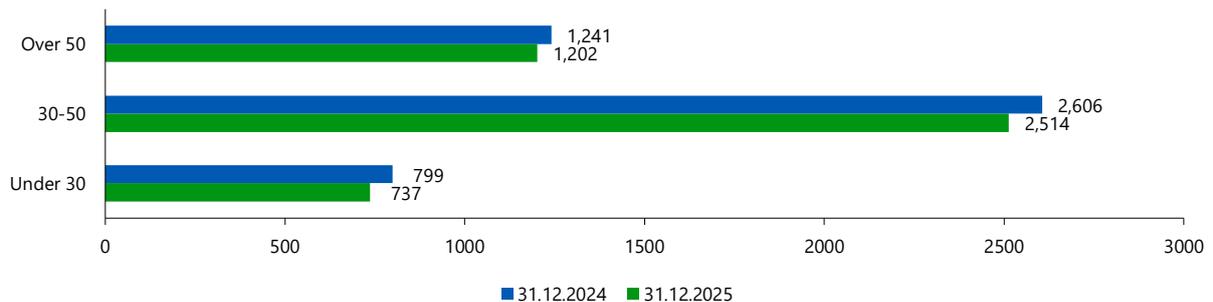
T56 Workforce structure in the countries with the largest number of employees (50 or more employees and representing at least 10 percent of the total workforce), by headcount

	Germany	Switzerland
Number of employees	2,848	518
Female	865	181
Male	1,982	337
Other	< 5HC, therefore not disclosed	-
Not disclosed	-	-

Turnover rates: In fiscal year 2025, 426 employees and trainees worldwide voluntarily or involuntarily left Jenoptik (prior year: 444). The turnover rate was 9.6 percent (prior year: 9.7 percent). For this purpose, the number of employees and trainees who left the company in the past fiscal year, voluntarily or involuntarily, including employer-initiated or employee-initiated terminations, expiry of fixed-term contracts, retirement, or death, is set in relation to the average number of employees and trainees present in the past fiscal year. The voluntary, employee-initiated turnover rate, which includes all contract terminations initiated by employees in relation to the average number of employees and trainees present in the past fiscal year, amounted to 4.5 percent (prior year: 4.8 percent).

Age structure: Demographic change also affects the age structure at Jenoptik. To counteract its effects at individual locations, we implement measures based on local needs in the areas of work organization, qualification and knowledge transfer, talent management, health management, and corporate and leadership culture. As at December 31, 2025, of the total 4,453 employees, 737 were under 30 years of age (prior year: 799), 2,514 were between 30 and 50 years of age (prior year: 2,606), and 1,202 were over 50 years of age (prior year: 1,241). This corresponds to 16.6 percent under 30 years of age (prior year: 17.2 percent), 56.5 percent aged between 30 and 50 years (prior year: 56.1 percent), and 27.0 percent over 50 years of age (prior year: 26.7 percent).

G23 Age structure Group (comparison of 2024 vs. 2025)



Agency workers were also employed in the past fiscal year to cover production peaks and short-term order intakes as well as for major projects. They were employed mainly in the operating areas and the number fluctuated during the year. On the reporting date of December 31, 2025, 42 temporary workers were employed by Jenoptik (prior year: 38). All parameters were collected group-wide as of December 31, 2025, as headcounts, and verified using the dual control principle.

Material impacts, risks, and opportunities (IROs) in the social area

In light of our business model and strategy aimed at achieving sustainable and profitable growth, our workforce and its needs are of particular importance to our long-term success and sustainable development. Our commitment extends to creating attractive working conditions as well as promoting diversity and inclusion. Through targeted initiatives and continuous improvements, we aim to create a work environment that not only meets the needs of our employees but also contributes positively to our communities and society.

The double materiality assessment forms the foundation for our understanding of social factors that are critical to our corporate strategy and business activities. It places the interests of our stakeholders and our long-term value creation at the forefront. The following sections outline the material impacts, risks, and opportunities associated with these factors. Strategic considerations, current policies, and operational measures for fiscal year 2025 are presented in an integrated manner. The pillars defined by us in the prior year remain in place as clusters:

- **Attractiveness as an employer** (attractive working conditions, work-life balance, training and skills development, social dialogue, freedom of association, and collective bargaining)
- **Equal treatment and equal opportunities** for all (with regard to pay equity, diversity, and inclusion)
- **Health and safety** with a focus on occupational safety

In 2025, the impact "Employment and inclusion of persons with disabilities" was newly defined as material. This impact is classified under "Equal treatment and equal opportunities for all."

Jenoptik as an attractive employer

Description of material impacts, opportunities, and risks

Within the materiality assessment, creating an attractive working environment primarily relates to job security, work-life balance, adequate compensation, training and skills development programs, and social partnership. The management of material impacts is anchored in the HR department. Our business strategy, employee surveys, and market research serve as input. This ensures that our business activities do not cause or contribute to significant negative impacts on our workforce.

Secure employment: Jenoptik is fundamentally a growth-oriented company and is financially sound. With its products, Jenoptik is integrated into the value chains of companies across a wide range of industries. This diversification contributes to the Group's overall economic stability. Jenoptik is largely covered by collective agreements, and the vast majority of employees have permanent contracts. With a very low proportion of temporary employees and agency workers, the Group is therefore seen as a secure employer from an employee perspective, which has a positive impact on our workforce.

Work-life balance and working hours: The topics of working hours and work-life balance are material for Jenoptik and are therefore embedded in our HR strategy. In this area, we see both a current and future positive impact on employees. Through collective bargaining agreements and supplementary works agreements, a clear framework has been established for these topics. We align ourselves with current market trends with the objective of increasing flexibility. Conversely, periods of overtime during phases of high order intake or staff shortages, as well as partially fixed working hours within various shift models, may have potential negative impacts on employees. This may lead to limitations in the compatibility of work and family life.

A potential future risk is that competitiveness in the labor market with regard to the availability of flexible working time models may not be ensured. Competitors may offer more attractive working time arrangements, which could result in a potential loss of employees. This, in turn, could require further adjustments to the working hours of remaining employees. It is therefore necessary to assess how working time flexibility can be shaped in the future in order to continue ensuring the effectiveness and resilience of the company.

Adequate compensation and remuneration: Jenoptik aims to attract and retain top talent. Accordingly, competitive, market-oriented remuneration and appropriate participation in the company's success are a matter of course. This has a positive impact on employees. We compensate our employees worldwide based on job-related criteria such as job requirements and performance, in line with local market conditions, resulting in a currently positive impact.

Training and skills development: Training and skills development are a key component of sustainable human resources management at Jenoptik. The objective is to continuously expand employees' skills and knowledge in order to enhance productivity and work quality, and ensure long-term innovative capacity. Well-qualified employees develop innovative solutions, for example in product development or process optimization, and can respond more flexibly to changes in the market. Further objectives of training activities include increased employee retention and satisfaction as well as enhanced employer attractiveness. In addition, leadership development and onboarding are core elements of skills development initiatives. Onboarding is intended to ensure that new employees are integrated quickly in both technical and organizational terms, to foster early engagement and identification with corporate values, and to facilitate a smooth transition into the productive phase.

Our employees' expertise is crucial for our business success and a core component of our HR and corporate strategy. Through a wide range of programs and initiatives, Jenoptik creates the framework for the continuous and sustainable development of its workforce.

Collective bargaining coverage and social dialogue: Collective bargaining coverage and social partnership have a positive impact on employees who are covered by collective agreements. They provide planning security and contribute to a positive working environment, leading to stable productivity and work quality.

Active dialogue contributes to continuous improvements in working conditions. Employment and working conditions for employees not covered by collective agreements in Germany are governed by company agreements. Jenoptik is not represented in a European Works Council, an SE (Societas Europaea) works council, or an SCE (Societas Cooperativa Europaea).

[Policies relating to Jenoptik as an attractive employer:](#)

The global HR strategy, including the associated policies, governs responsibilities, targets, key levers, and action areas of the Group's remuneration and employment policy. It covers all impacts, risks, and opportunities identified and described in the following sections "Jenoptik as an attractive employer" and "Equal treatment and equal opportunities" and forms the foundation of our human resources work. The HR strategy aims to create attractive working conditions over the long term while simultaneously safeguarding the Group's competitiveness. The most important point of reference for the global HR strategy is the corporate strategy. The objectives and action areas defined therein are translated into concrete HR measures. In fiscal year 2025, this included, among other things, a focus on onboarding, international trainees, leadership development, and the digitization of HR processes. The HR strategy is reviewed regularly, typically annually. Responsibility for implementation of the strategy, including the associated policies, lies with the Global Head of HR, who reports to the Chair of the Executive Board of Jenoptik.

Secure employment: Secure employment is a prerequisite for the performance and innovative capacity of our employees. Our HR activities are designed to support the implementation of the business strategy. The focus is placed on retaining existing employees while simultaneously attracting new skilled professionals. There is no standalone policy or strategy dedicated exclusively to secure employment. However, our objective is to offer employees stable, open-ended employment relationships. Temporary contracts and agency workers are used for growing areas and to bridge personnel shortages. For challenging life situations, we provide social protection in nearly all countries in which we employ staff.

Our policies for employees covered by collective agreements are based on constructive cooperation with works councils and the resulting works agreements. Together with overarching policies such as the Jenoptik Integrity Code, these agreements define the framework for a relationship of trust between the works councils and Jenoptik as an employer.

Various policies and works agreements, such as the Group Works Agreement on mobile working, which applies across Germany, and the "More Caring" policy, firmly embed key aspects of **work-life balance** and working hours within the organization. Mobile working is intended to enhance the attractiveness of the company as an employer. The objective of the policy is to enable efficient work execution and self-directed work organization, thereby improving the compatibility of work, family life, and leisure time. This form of work requires mutual trust as well as continuous communication between employees and their managers. In addition, the "More Caring" policy applies to all permanent employees who require support in caring for relatives. The Group aims to provide the best possible support in such situations. The measures go beyond statutory entitlements to caregiving leave and include, among other things, the Jenoptik care bonus and the Jenoptik caregiving sabbatical.

With the global job architecture, which applies to all employees worldwide, we have defined a standard for appropriate compensation. This serves as the basis for a transparent and fair remuneration structure across the Group. In addition, remuneration levels are benchmarked annually against external market data. The relevant policies clearly define responsibilities and approval processes. Full compliance with the rules governing the approval, documentation, and payment of remuneration and benefits is of critical importance.

With the global job architecture, which applies to all employees worldwide, we have defined a standard for appropriate compensation. This global job architecture represents a structured and globally consistent classification system for positions and their associated responsibilities within the company, and forms the basis for appropriate compensation for all employees worldwide. It ensures transparency and fairness in the remuneration structure and defines standard frameworks for evaluating and remunerating positions, regardless of geographic location or specific job content.

With our global job architecture, which applies to all our employees, we have defined a standard for appropriate remuneration. This job architecture is a structured and globally uniform systematization of positions and the associated tasks within the company and forms the basis for appropriate remuneration for all employees worldwide. It ensures transparency and fairness in the compensation structure. The job architecture defines standard frameworks for the assessment and remuneration of positions, regardless of the geographical location or specific areas of responsibility of the employees.

In addition to the internal job architecture, internal remuneration standards are reviewed annually against external market benchmarks to ensure that compensation remains competitive and fair. The job architecture policies also define clear responsibilities and approval processes for the authorization, documentation, and payment of remuneration and benefits. Strict adherence to these requirements is essential to maintain the integrity of the system.

A globally standardized system-driven process governs salary adjustments, incorporating our core remuneration criteria. Reviews ensure compliance with these standards. For employees covered by collective agreements in Thuringia and Baden-Württemberg, remuneration is determined in accordance with the IG Metall collective bargaining agreements. A key element of remuneration determination is the use of company-specific job descriptions for classification purposes. These descriptions are reviewed twice per year through a formal process.

Training and skills development: A Group Works Agreement has been concluded governing the annual performance and development discussions for all permanent employees in Germany and is implemented analogously for all permanent employees worldwide. Among other aspects, the agreement regulates the content of the performance reviews, the process, and the involved parties. The process is conducted consistently via SAP SuccessFactors and are monitored through HR reporting.

Measures relating to Jenoptik as an attractive employer

Our strategic workforce planning is managed globally in close coordination between the Human Resources and Finance functions and covers all employees. Emerging economic developments are incorporated into the rolling planning process to mitigate the risk of job cuts. To ensure a sustainable and stable organizational structure, a voluntary workforce program was implemented in the past fiscal year. Through the voluntary reduction of headcount, the company is able to adjust its cost structure to current market conditions over the medium to long term. This creates financial flexibility that can be reinvested in securing and developing the remaining jobs. In addition, our new fab in Dresden was opened in May of last year. This facility provides opportunities for future growth. Further investments at the Jena site are planned over the coming years and are aimed at strategically secure employment.

We offer flexible working hours and mobile working arrangements, where job roles permit, in countries including Germany, the US, and Australia. Contractual working hours are not extended as a result of mobile working. Monitoring is conducted through daily time tracking. Regular monitoring and reporting of weekly working hours ensure that legally defined maximum limits are not exceeded, allowing employees to better align their work schedules with personal needs, such as childcare arrangements. Our objective is to achieve higher employee satisfaction, as we believe that autonomy is an important motivator for our workforce. Where possible and operationally feasible, we therefore prioritize self-determination regarding the start and end of individual working hours. This approach is particularly evident at the new Dresden fab, where a variety of shift models are offered to improve the compatibility of work and private life. In addition, we offer a wide range of tailored working time models that cater to the individual desire for more leisure time, embracing the concept of "time as the new currency."

Jenoptik has also established childcare partnerships at several locations, for example in Jena. Priority placement in daycare facilities allows parents to reliably plan their return to work. The proximity of daycare centers to the Jenoptik site also enhances time efficiency in balancing childcare and work. In addition, Jenoptik offers flexible parental leave models for both mothers and fathers at its locations worldwide, thereby supporting both parents in responding flexibly to the demands and priorities of different roles and phases of life.

Furthermore, Jenoptik supports all employees in Germany with **care leave and caregiving benefits** beyond statutory requirements. Through additional company-sponsored measures such as a care bonus and a caregiving sabbatical, the compatibility of work and caregiving responsibilities is improved. Employees are supported through the provision of templates in the application process.

Adequate compensation: Jenoptik is committed to fair and transparent remuneration, regardless of gender or other characteristics. Through a standardized evaluation system, regular salary reviews, and targeted development programs for women, we aim to contribute to reducing the gender pay gap. These measures apply to all locations and business areas of Jenoptik and support a non-discriminatory remuneration structure.

Uniform processes for job evaluation and promotion foster both adequate compensation and social dialogue. Dedicated evaluation committees, composed of employer and works council representatives, oversee these processes.

Training and skills development: During annual performance reviews, employees and their supervisors collaboratively define and document individual development objectives, including individual training and development measures.

Framework agreements have been established with external training providers for teaching methodology, personal development, and language skills. For example, employees have access to digital learning resources via the LinkedIn Learning platform. In addition, regular mandatory training programs are conducted by Compliance & Risk Management, HR, and IT Security, alongside target group-specific development and leadership programs. The range of training opportunities is continuously expanded. Further learning resources and specialized training are offered through our Learning Management System as well as in-house subject matter experts.

Jenoptik supports employees at different stages of their professional development – from specialist career paths, through project leadership roles, to management careers – in line with their individual skills and talents. As an international company, we strive to offer career development opportunities that transcend organizational and national boundaries. We also support employees with part-time further education or academic studies, providing financial assistance for these programs.

The learning framework at Jenoptik is aligned with the 70:20:10 learning model. This model assumes that the majority of learning (70 percent) takes place directly on the job, as employees and their managers are best positioned to drive individual development. A further 20 percent occurs through learning from and with others, and 10 percent through formal learning formats, such as in-person or online training. In this way, continuous learning is embedded as an integral part of everyday work, in line with our corporate values: open, driving, confident.

Parameters and targets relating to Jenoptik as an attractive employer

To assess the effectiveness of our strategy and initiatives, we have defined targets related to sickness rates, turnover rates, training rates, and diversity. They are compiled on a quarterly basis, and provided to management. Workforce capacity is reported on a monthly basis and reviewed in conjunction with personnel planning and business development. All parameters were collected Group-wide as of December 31, 2025 and verified using the dual control principle.

Depending on country-specific regulations, the majority of our employees and trainees are entitled to leave **for family-related reasons**. This includes maternity leave, paternity leave, parental leave, and caregiving leave. No specific target value has been set for the utilization of these benefits. In the reporting year, 67 (prior year: 82) female employees (5.7 percent/prior year: 7.6 percent) and 91 (prior year: 129) male employees (3.3 percent/prior year: 4.7 percent) made use of these entitlements. This corresponds to 4.1 percent of employees group-wide (prior year: 5.5 percent). Overall, 88 percent of employees across the Group (prior year: 82 percent) are entitled to leave for family-related reasons.

The majority of our workforce is covered by social protection measures, whether through public programs or company-specific benefits, to safeguard against income loss due to major life events. These include illness, workplace accidents, disability, retirement, parental leave, and unemployment. The only exception is our colleagues in India and Australia, who are not covered for unemployment, either by public programs or by us as an employer.

Training and skills development: The key figures for training and skills development are derived from our HR tool, SAP SuccessFactors, which tracks all centrally managed training programs across the Group. This data is supplemented by decentralized training activities recorded by local administrators in the Learning Management System. In fiscal year 2025, employees participated in a total of 38,991 hours of in-person and online training (prior year: 27,524 hours). Of total training hours, 29.2 percent were attributable to female employees (prior year: 31.6 percent) and 70.8 percent to male employees (prior year: 68.4 percent). Overall, 94.6 percent of female employees (prior year: 95.7 percent) and 96.7 percent of male employees (prior year: 97.9 percent) participated in training activities.

T57 Average training hours

Female	Male	Other	Total
8.35	8.94	< 5 HC, not disclosed	8.76

T58 Completed and systemically documented employee performance reviews in %

Female	Male	Other	Total
55.2	58.9	66.7	57.8

Collective bargaining agreements, including the proportion of employees covered: 44.0 percent of employees in the own workforce (prior year: 43.8 percent) are covered by collective bargaining agreements, which govern matters such as working hours and remuneration. This corresponds to 1,957 employees (prior year: 2,033). In total, 62.8 percent of employees (prior year: 62.7 percent), corresponding to 2,795 employees (prior year: 2,914), are employed by entities in which employee representatives have been elected. This applies exclusively to employees in Germany.

Jenoptik has been a member of the Thuringian Metal and Electrical Industry Association (VMET) since 2020. A supplementary collective agreement from June 2019 governs company-specific provisions for applying the framework agreement at the Thuringia sites until 2025. Since acquiring Jenoptik Industrial Metrology Germany GmbH, Jenoptik has been a member of the Baden-Württemberg Metal and Electrical Industry Association (Südwestmetall). No other collective agreements exist within or outside the European Economic Area.

T59 Collective agreement coverage

Coverage rate	Collective agreement coverage		Social dialogue
	Employees – EEA (for countries with > 50 employees, representing > 10 % of the total workforce)	Employees – non-EEA (for countries with > 50 employees, representing > 10 % of the total workforce)	Workplace representation (EEA only) (for countries with > 50 employees, representing > 10 % of the total workforce)
0–19 %		Switzerland	
20–39 %			
40–59 %	Germany		
60–79 %			Germany
80–100 %			

Equal treatment and equal opportunities for all

Description of material impacts, opportunities, and risks

Equal treatment and equal opportunities are essential for Jenoptik, as they foster an inclusive and diverse working environment that brings together different perspectives and experiences. This is of particular importance as it forms the foundation for a respectful, performance-driven, and innovative workplace, regardless of personal characteristics such as origin, gender, age, religion, or visible and non-visible barriers. The objective for an inclusive working environment is to have a positive impact on employee satisfaction and retention, competitiveness, and to strengthen the company's profile as an attractive employer. In Thuringia, in particular, we face the challenge that meeting the demand for skilled labor is not feasible without immigration.

Gender equality and equal pay for equal work are fundamental to us, as they promote fairness and justice, leading to increased employee satisfaction and motivation. In addition, they have a positive effect on the company's public image and enhance its attractiveness for qualified talent. A diverse workforce supports innovation and competitiveness and reduces legal risks and discrimination. Despite appropriate remuneration levels, there is currently a gender pay gap. Promoting women is therefore an integral part of our HR strategy.

Diversity: Employees from diverse backgrounds present opportunities for innovative and creative solutions. The foundation for this is mutual respect, acceptance, and trust. Through our open corporate culture, a fair working environment, diversity programs and objectives, we actively promote diversity. We assess this as having a positive impact on our workforce. However, there are also potential negative impacts, as the representation of women and international employees at management level remains below our target levels. As a result, Jenoptik is not yet fully realizing its potential in this area.

Employment and inclusion of persons with disabilities: Jenoptik has identified inclusion as a key dimension of diversity within the double materiality assessment and as one of its material fields of action. As with other aspects of diversity, an inclusive corporate culture can have a positive impact on employees by enabling new perspectives and taking both visible and non-visible barriers into account. This approach is intended to promote conscious inclusion of different lived realities, foster understanding, and increase awareness of diverse challenges. In this context, an inclusion agreement is being concluded in the current fiscal year. Due to the specific conditions of a high-tech manufacturing environment, opportunities for employing persons with disabilities are limited depending on location and job function. We are committed to actively addressing this challenge.

Policies on equal treatment and equal opportunities

Strategies relating to equal treatment and equal opportunities are an integral part of our global HR strategy, with the objective of creating an inclusive and diverse working environment. The strategy applies globally to all employees and falls under the responsibility of the Global Head of HR. The primary points of reference for all related measures are our diversity KPIs and our Recruitment Policy. The Recruitment Policy applies globally to all hiring processes and is implemented across all business units and locations. It defines requirements relating to the responsibilities of hiring managers, the content of job postings, the interview structure (in particular the avoidance of unconscious bias), and the involvement of external service providers, who are required to support our diversity objectives. Compliance with the policy is supported through regular interview training for hiring managers and the ongoing review of diversity KPIs. The recruitment team and the hiring managers are responsible for the implementation, while overall accountability rests with the Global Head of HR.

Employment and inclusion of persons with disabilities: To promote participation in working life for employees with disabilities, an inclusion agreement for Germany is currently being negotiated. As a form of voluntary compensatory adjustment, employees with disabilities are to be granted a graduated number of additional paid leave days. The number of days is based on the degree of disability (GdB) and is intended to enable attendance at medical and therapeutic appointments without the need to use regular annual leave. The objective is to create an inclusive and diverse working environment and to support and maintain the long-term employability of persons with disabilities.

Measures relating to equal treatment and equal opportunities

Through our "Stay Open" campaign, Jenoptik positions as an employer committed to openness, tolerance, and diversity, with the aim of remaining attractive to international skilled professionals in the future. To achieve our diversity targets, we have established defined KPIs, which are collected quarterly and reported to the Executive Board. Since 2025, these assessments have been supplemented by a Diversity, Equity, and Inclusion (DEI) scale included in the employee survey questionnaire. The aim is to gain a more comprehensive understanding of perceived conditions within the workforce and to establish a data-based foundation for measures in the areas of diversity and equal opportunities. For selected development programs, we have defined target participation rates for women, aligned with our diversity KPIs. We also offer mentoring and diversity training. In the current fiscal year, Jenoptik introduced a program for the integration of international trainees. The objective of this initiative is to improve access to trainee positions for young people with an international background through professional, linguistic, and social integration into the company. The program includes, among other elements, language support and assistance through a trainee buddy program. We promote gender equality and equal pay for equal work through the measures and policies on fair remuneration and social dialogue outlined in the "Jenoptik as an attractive employer" chapter.

Parameters and targets relating to equal treatment and equal opportunities

To promote diversity and equal opportunities within Jenoptik as effectively as possible, we continue to pursue a **diversity rate** of more than 33 percent. This diversity rate is calculated by determining the number of managers (levels 1–4) with an international background (“non-German”) and the number of female managers. These figures are then assessed individually and in total in relation to all managers across the group, including female employees with an international background, who are counted in both categories. This target is also reflected in the remuneration system for the Executive Board, as approved by the Supervisory Board, and is embedded in our corporate financing framework. In fiscal year 2025, the diversity rate was 31.0 percent (prior year: 31.6 percent). The promotion of women in leadership positions is one of our primary focus areas. At the end of fiscal year 2025, the group-wide proportion of women in middle and senior management positions, i.e., the first and second management levels below the Executive Board, was 33.3 percent (prior year: 30.6 percent). This corresponds to 12 women (prior year: 11) and 24 men (prior year: 25), which corresponds to a male share of 66.7 percent (prior year: 69.4 percent).

For the newly identified material topic of **employment and inclusion of persons with disabilities**, we are currently developing a key performance indicator to measure our disability rate. Based on future results, targets will be defined with the aim of increasing awareness of this topic.

Gender equality and equal pay for equal work: To provide transparency on potential pay disparities between male and female employees at Jenoptik, we calculated the percentage difference in average earnings between female and male employees. The calculation was based on the annual salaries of all employees, taking into account individually agreed working hours. For employees in Germany, actual payroll data was used, for employees outside Germany, contractually agreed remuneration (including bonuses, long-term incentives, etc.) formed the basis. Subsequently, the gross hourly wage for all employees was determined, and the average was calculated for all male and female employees.

In fiscal year 2025, the gender pay gap at Jenoptik amounted to 16.2 percent (prior year: 14.6 percent). The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees was 19.7, meaning the highest-paid employee earns approximately 20 times the median salary. All Jenoptik employees receive appropriate remuneration in accordance with the applicable reference values set out in the ESRS standards.

Occupational health and safety

Description of material impacts, risks, and opportunities

Despite all due diligence, workplace accidents cannot be entirely prevented. Work-related accidents have a potentially negative impact on our employees in our own operations, particularly on those working in production, service, and field operations. Overall, these negative effects primarily concern our employees rather than specific business relationships. For this reason, occupational health and safety is a critical management responsibility at Jenoptik, as safe working conditions and employee protection are top priorities. Without our skilled professionals and specialists, Jenoptik’s economic success would be at risk. Moreover, our business model does not inherently pose significant or atypical industry hazards.

Jenoptik’s occupational health and safety management system is an integral part of our corporate strategy and contributes to safeguarding our business model. Workplace safety is also embedded in our company-wide risk management process and is regularly evaluated. A safe work environment enhances productivity and efficiency while reducing absenteeism and insurance costs. From a temporal perspective, the negative impacts of work-related accidents are typically short-term and manageable. We ensure full compliance with all applicable legal provisions across all our operations. Safe and healthy working conditions also contribute to lower absenteeism, reduced accident costs, and a better workplace climate, making Jenoptik more attractive to talent.

Policies relating to occupational health and safety

Jenoptik has a group-wide policy on occupational health, safety, and environmental protection, which governs reporting obligations, emergency plans, training and instruction, responsibilities, as well as the rectification of deficiencies and violations to protect our employees from potential negative impacts. Occupational safety regulations and the scope of our policies are also codified in the Integrity Code, Section 3.14, applying to the entire Group and ensuring compliance with all legally required provisions. Beyond providing a safe and ergonomic working environment, these policies also regulate the execution of risk and hazard assessments and the subsequent implementation of prevention and protection measures. Occupational safety measures in Germany are monitored and internally audited through quarterly occupational health and safety committee meetings. In addition, an annual occupational safety status survey is conducted by the responsible central department. The person responsible for occupational health and safety is the HR Director (Chair of the Executive Board), together with the respective management teams up to the managing directors of the individual subsidiaries, supported by subject matter experts.

Measures relating to occupational health and safety:

Our goal is to prevent workplace accidents and occupational illnesses before they occur. Jenoptik relies on the active participation of all employees. When introducing new technologies, materials, workplaces, or workflows, the responsible Environmental, Health, and Safety (EHS) management department, along with fire safety officers, must be involved in the risk assessment. We have also implemented a corporate health management system centrally managed by HR. We provide a safe working environment and fully comply with all location-specific health and safety regulations. High technical and operational safety standards form the foundation of our work.

In 2025, as in prior years, the following occupational health and safety measures were implemented at all company locations:

- Annual on-site inspections conducted by subject-matter experts at all German locations and selected international sites and work areas, together with local management, to maintain safe working conditions
- Regular group-wide risk and hazard assessments to identify existing hazards, implement appropriate preventive and protective measures, and realize improvement potential, for example with respect to workplace ergonomics
- Implementation and adjustment of protective measures for new machines, systems, and technologies
- Review of occupational health and safety measures for machines, systems, and activities
- Mandatory training sessions for managers and employees conducted at least once per year

These measures serve to identify weaknesses, implement improvement potential, and train management, directly contributing to increased workplace safety during the reporting year. They align with the company's risk minimization policy. Regular occupational safety briefings and inspections ensure the consistent implementation of identified measures and raise employee awareness of occupational safety. Our customers are instructed in the required safety standards through product training. In addition, suppliers are required, through supplier audits and contractual provisions, to comply with occupational health and environmental protection standards.

The objective of these measures is to further reduce the number of workplace accidents and related downtimes, strengthen occupational safety awareness among managers, employees, and suppliers, and enhance employees' sense of security. Thanks to our implemented measures, workplace accidents at Jenoptik remain at a low level and below the industry average reported by the employers' liability insurance association. Our safety mechanisms for new machinery contribute to the continued pursuit of our zero-accident strategy.

See "Governance information," section "Supplier management," page 145ff.

Protection of our employees: Ensuring a safe working environment is a top priority for Jenoptik, and we take a preventive approach to workplace safety. In the fiscal year 2025, we again invested at least the legally required training hours worldwide in the education and training of our fire protection and occupational safety experts. This helps to strengthen employees' confidence in workplace safety and ensures appropriate responses in emergencies within our own operations. Workplace-specific risk assessments conducted worldwide ensure that occupational hazards that could endanger employees are identified and that the necessary protective measures to minimize risks are implemented in a timely manner. Risk assessment is carried out using the Nohl risk matrix, and measures are subsequently defined according to the STOP hierarchy. This means that substitution and technical measures take precedence over organizational or personal measures, such as personal protective equipment. Fire protection and occupational safety experts are regularly involved in the equipping and redesign of workplaces, the introduction of new technologies and tasks, as well as the implementation and handling of hazardous substances. In particular, they work closely with colleagues from operational units and facility management when relocating workplaces.

Parameters relating to occupational health and safety

All information relating to occupational health and safety requirements applies group-wide to all employees and agency workers (100 percent). In 2025, the parameters for ESRS S1-14 were recorded for the first time via the group-wide consolidation system, and reporting was transitioned to a quarterly process. During the reporting period, there were no (0) fatal work-related accidents at Jenoptik locations (prior year: 0). The number of work-related accidents involving at least one lost workday amounted to 32 accidents among employees worldwide (prior year: 36). This corresponds to 4.5 work-related accidents per 1,000,000 hours worked, or per 500 full-time equivalent employees (prior year: 4.9). For agency workers, this rate was 0 (prior year: 0). In addition, two (2) cases of work-related illnesses among employees were reported during the reporting year (prior year: 0). Lost workdays resulting from work-related illnesses and occupational accidents totaled 290 days during the reporting period (prior year: 261).

Governance information

General governance information

Responsible corporate governance is a key success factor for Jenoptik. Just as we strive for outstanding technologies and innovative solutions, we also aim to align our business activities with the values of integrity, transparency, and ethics, considering them fundamental prerequisites for business success.

The central Compliance & Risk Management department ensures that our processes, interactions, and decisions comply with applicable laws, regulations, and industry standards. Compliance with legal requirements, internal corporate policies, and Jenoptik's core values serves to protect our company, society, and all our stakeholders.

T60 List of disclosure requirements

ESRS-G1 Business conduct	Mandatory disclosures	Section/page
General governance information		Page 140
Role of administrative, management, and supervisory bodies	ESRS 2, GOV-1	Page 140ff.
Description of material impacts, risks, and opportunities in the area of governance	ESRS 2, SBM-3	Page 140ff.
Management of material impacts, risks, and opportunities	ESRS 2, SMB-3	Page 100ff.
Corporate policies and culture	G1-1	Page 142ff.
Whistleblower protection	G1-1	Page 143
Supplier management	G1-2	Page 145
Corruption and bribery	G1-3 and G1-4	Page 147

Procedures for identifying governance-related material impacts, risks, and opportunities (IROs) and internal controls

The procedures for identifying and assessing material impacts, risks, and opportunities were already outlined in the general section of the Sustainability Report starting on page 92. In the governance area, four IROs have been identified: impacts of corporate culture, and the protection of whistleblowers on people and the environment, risks related to supplier management, and risks of corruption and bribery.

Description of governance-related material impacts, risks, and opportunities

Corporate culture

Corporate culture, compliance, and integrity are of particular importance to Jenoptik as a publicly listed company and a major employer at key locations. We believe that maintaining high standards of integrity and legal compliance is a fundamental prerequisite for fulfilling our broader societal responsibilities. In addition, by implementing laws that focus on human rights protection, ensuring fair working conditions, and safeguarding the environment, we contribute to improving people's living conditions both within our company and throughout our supply chains.

We recognize “corporate culture” as an identified material potential risk in the context of “Corporate Culture, Compliance & Integrity” from an outside-in perspective. Adhering to compliant business relationships is essential and indispensable for Jenoptik’s business success – we expect and promote a high standard of integrity and compliance among all our business partners. At the same time, we operate in a large number of markets and, consequently, in many different legal jurisdictions, which increases the complexity of ensuring compliant conduct. Due to the human factor, legal and regulatory violations can never be entirely ruled out, even with an effectively implemented compliance management system and contractual obligations requiring our business partners to act in accordance with compliance standards. Consequently, a residual risk of regulatory violations always exists.

Protection of whistleblowers

Jenoptik recognizes positive impacts on people and the environment arising from the active protection of whistleblowers within the Group. Companies that actively protect whistleblowers by prohibiting retaliation foster a culture of transparency and responsibility, which can have indirect positive effects on people within the organization and along the value chain, as well as on the environment.

Employees who are able to report, without fear of reprisals, violations such as breaches of occupational health and safety requirements, environmental misconduct (for example illegal waste disposal or resource wastage), or human rights violations, contribute to the earlier identification and remediation of such issues. This, in turn, improves compliance with human rights and environmental standards and supports sustainable business practices. In the long term, this protective mechanism helps to reduce various risks, strengthen public trust and the confidence of all stakeholders, and promote sustainable corporate development.

We also require corresponding measures from our suppliers. However, it should be noted that our ability to exert indirect influence is generally greater with suppliers that account for a significant share of purchasing volume than with suppliers with a lower revenue share.

Supplier management

As a manufacturing company with a vast network of suppliers from various countries worldwide, Jenoptik has an impact on individuals in its supply chain and faces the potential risk of non-compliance with due diligence obligations.

The continuously increasing regulatory requirements for supply chain due diligence currently present a risk in terms of obtaining and verifying relevant and accurate information. A reputational risk due to regulatory violations and the associated risk of supplier failure cannot be ruled out, only minimized. Through a rigorous supplier management approach, the Group considers itself strategically and operationally resilient.

Corruption and bribery

Corruption and bribery represent significant global societal and economic challenges, particularly in so-called emerging markets and in countries with a low Corruption Perceptions Index, and can lead to a loss of trust in the integrity of public authorities and companies. As a globally active company, Jenoptik considers it part of its social responsibility to prevent corruption through effective prevention measures.

Although, taking into account the measures and processes implemented at Jenoptik, we assess the risk of corruption and bribery as low from a net perspective, the topic was nevertheless identified as a material potential risk within the materiality assessment from a gross perspective. In this context, it should be noted that there have been no confirmed or suspected cases of corruption or bribery within the Jenoptik Group, either in the past or at present. The materiality assessment is based solely on the nature of the business model and the markets in which we operate.

Due to the business structure in the business-to-government (B2G) segment and, in addition, business activities in countries with a low Corruption Perceptions Index (CPI < 60), we assess the risk of corruption within the Strategic Business Unit (SBU) Smart Mobility Solutions as potentially higher. As a result, corruption risk has been classified as a material potential risk in our IRO assessment. Compared with the SBUs Semiconductor & Advanced Manufacturing, Biophotonics and Metrology & Production Solutions, which primarily operate in business-to-business relationships with listed large corporations and focus mainly on the European and North American markets, this unit is, however, significantly smaller. Business partners in these other SBUs generally operate effective compliance management systems themselves and are subject to high standards with regard to the prevention of corruption and bribery.

Further information on IROs in corporate culture, whistleblower protection, and corruption prevention

The implementation of an effective compliance management system, the establishment of a whistleblower system, and measures to prevent corruption and bribery are not based on strategic corporate goals. Rather, they are driven by legal requirements, and we regard the implementation of these measures as part of our corporate social responsibility, both internally and towards external stakeholders. Due to the nature of these IROs, it is not possible to reasonably quantify the time horizons in which they are expected to materialize.

There are no directly quantifiable financial impacts associated with corporate culture, whistleblower protection, or anti-corruption efforts at Jenoptik. However, it is reasonable to anticipate a positive financial effect resulting from the prevention of financial losses and reputational damage caused by non-compliance incidents.

We also refer to the Risk and Opportunity Report and the assessment of risk-bearing capacity conducted in the context of the analysis of risks and opportunities, as presented in that section of the report starting on page 70.

Management of governance-related material impacts, risks, and opportunities

Corporate culture and corporate policy

Strategies and policies: At Jenoptik, the Executive Board sets the framework for an open corporate culture and, in consultation with the Director of Compliance & Risk Management, determines how this can be ensured through an effective compliance management system. Jenoptik has defined clear corporate values – “open,” “driving,” and “confident” – that guide our interactions with customers, suppliers, colleagues, and all stakeholders we encounter in our business activities. Our values help us to achieve our business and societal objectives while ensuring strict adherence to legal and regulatory requirements. Our compliance objectives include, among other things, ensuring that no human rights violations or confirmed cases of corruption and bribery occur within our company.

“Open” embodies openness toward all internal and external stakeholders, as well as toward other ideas and perspectives, which we actively embrace and encourage in our daily work at Jenoptik. This is crucial for fostering a culture of trust, where everyone feel safe to raise concerns and report potential compliance risks or conflicts with our corporate values.

“Driving” represents our proactive commitment to advancing both our business and society. Every employee is encouraged to actively contribute to achieving our objectives. “Confident” – by working with confidence and handling legal requirements in our respective fields of work, as well as our internal guidelines such as the Jenoptik Integrity Code, with assurance, we demonstrate not only internally but also externally to our business partners and regulatory authorities that we take legal compliance, integrity, and our social responsibility seriously.

Measures: To safeguard the corporate culture, regular annual training on the Jenoptik Integrity Code, our internal Code of Conduct, is conducted for all employees across the Jenoptik Group. No specific high-risk functions (“functions at risk”) have been identified in this context. Acknowledgment of these guidelines via our Learning Management System is mandatory for all employees worldwide and is actively monitored. All applicable processes and work instructions, including documents related to compliance and ethical standards, are published on the intranet and remain permanently available.

The Jenoptik Executive Board communicates clear compliance and integrity guidelines through a public compliance video statement as well as a written compliance policy, thereby setting the “tone from the top.” Aspects of corporate culture are discussed monthly in a regular meeting between the Executive Board and the Director of Compliance & Risk Management. The Audit and ESG Committee reviews Jenoptik’s compliance policy twice a year.

To ensure employee compliance, various governance controls exist within the group-wide internal control system (ICS). These are carried out by an “owner” and reviewed by a “reviewer.” The status of compliance training is monitored quarterly. Escalation procedures are in place for employees who persistently fail to participate, as these trainings are mandatory. Any documented improvement potential must be implemented within one year. To further enhance corporate culture, “Compliance Days” are held regularly, where current topics from the fields of governance, ethics, and regulation are communicated to all employees worldwide. In addition, compliance-related topics are regularly communicated. Each quarter, a Compliance Newsletter is distributed to all managers, providing relevant information on topics such as prevention of sexual harassment, association activities, and proper handling of ESG questionnaires on the intranet. To measure the compliance culture and to assess the performance of Compliance & Risk Management, an annual Compliance Culture Survey is conducted. After analyzing all survey results, key insights are incorporated into ongoing projects, such as “Future Formers,” which aim to continuously enhance corporate culture and the compliance management system.

In view of the existing actions already implemented in connection with the material impacts, risks, and opportunities, as well as the departmental strategies designed to address them and considered effective, Jenoptik’s Executive Board considers the company to be resilient in the short to medium term in terms of its business model and strategy. These resilience assessments were discussed within the strategic roadmaps of the relevant business and functional units with the responsible board members.

Whistleblower protection

Strategy and policies: For reporting crimes or serious violations of internal policies and the Jenoptik Integrity Code, Jenoptik has for several years maintained a secure whistleblowing channel in the form of a digital tool, a 24-hour hotline, and direct communication with the central Compliance & Risk Management department. By fostering a “speak-up” culture and promoting a positive approach to mistakes and feedback, we aim to empower individuals to report misconduct within the company, thereby mitigating potential harm to people, the environment, and Jenoptik itself at an early stage. Through an effective whistleblower protection system, we demonstrate to all potential whistleblowers that reporting wrongdoing within the Group or along the supply chain is an act of responsible conduct and that no disadvantages will be suffered as a result.

Jenoptik ensures, through global and regular information campaigns, that the whistleblower system is available and well known to employees. Posters with corresponding QR codes are displayed at all Jenoptik Group locations, allowing access to the whistleblower and complaint system via personal devices and thereby ensuring accessibility for all employees, including those without computer workstations.

To assess, among other things, the acceptance and trust in Jenoptik’s existing whistleblower system, a Compliance Culture Survey was conducted for the first time in the reporting year, with results showing an above-average level of acceptance. Compliance surveys are conducted to ensure continuous improvement and take into account the concerns of all stakeholders. The procedure for handling reports is audited annually by the Human Rights Officer, and any identified improvement potential must be implemented by Compliance & Risk Management within a year, if applicable. As part of the Compliance Culture Surveys, a sample of individuals who had contact with Compliance & Risk Management or used a reporting channel during the reporting year is selected. While there is currently no active stakeholder involvement in the specific improvement process, such engagement is planned for the future.

Measures: Jenoptik regularly conducts campaigns to increase awareness of the whistleblower system while consistently emphasizing whistleblower protection. Employees tasked with conducting internal investigations receive specialized training through professional seminars, ensuring they are appropriately qualified. The most recent participation in relevant training took place in 2024.

A publicly accessible description of the procedures for handling whistleblower reports is available on our website. All employees involved in the processing of reports are subject to heightened confidentiality obligations, contractually secured, and are released from their regular reporting obligations under their employment contracts to ensure their independence during investigations. All cases, regardless of the reporting channel used, are recorded in a case management system, ensuring comprehensive documentation. This system also guarantees that all incoming complaints can be collectively analyzed. The initial step in the process involves an assessment of the report by employees in the central Compliance & Risk Management department, with possible involvement of Jenoptik's Human Rights Officer. If necessary, further investigative steps follow, such as interviews, document reviews, or site visits to assess the situation. Once the investigation is complete, the findings and final report are presented to the responsible management, along with recommendations for appropriate actions. The management is responsible for implementing the measures and ensuring their effectiveness in coordination with Human Resources and Compliance & Risk Management. Suitable actions may include compensation payments, salary adjustments, or improvements to working conditions.

To protect whistleblowers, Jenoptik enforces a strict prohibition of retaliation against individuals who report concerns, in full compliance with the German Whistleblower Protection Act. This prohibition is explicitly stated in the Jenoptik Integrity Code, regularly communicated, and integrated into the processing of reports and the implementation of measures. As the most effective means of protecting whistleblowers, the central Compliance & Risk Management function provides ongoing support to whistleblowers, provided their identity is known, throughout the duration of the investigation and remains available to them beyond the conclusion of the process. Any labor law measures proposed by a manager or the HR department in connection with a compliance investigation must be reviewed in advance, with whistleblower protection taking precedence in cases of uncertainty. We consider it essential that individuals who disclose knowledge and information in the interest of corporate protection are safeguarded against any form of sanction.

In the reporting year, digital whistleblower protection training was rolled out globally to all employees via the internal learning management platform. We attach importance to ensuring that all employees, regardless of function, receive comprehensive training. Accordingly, we do not consider differentiation by function to be necessary in this context.

The effectiveness of the whistleblower system and of any measures taken in cases of potential human rights violations is reviewed annually by the Group's Human Rights Officer as part of the audit of the grievance mechanism pursuant to the German Supply Chain Due Diligence Act (LkSG). At Jenoptik, both the grievance procedure under the LkSG and reports under the Whistleblower Protection Act (HinSchG) are covered by a single system and a unified handling process. The risk analysis and management tool used for human rights compliance also integrates mechanisms for implementing, tracking, and evaluating corrective actions in response to violations, enabling the initiation of further measures when necessary. Jenoptik recognizes its obligation to remedy violations within its own operations. The company conducts regular assessments of human rights risks within its business activities, with identified risks reported to the Executive Board annually. In coordination with local management, preventive measures are implemented regularly, and corrective actions are taken when violations are identified. Risks are continuously monitored, as is the effectiveness of the measures introduced.

Given Jenoptik's majority ownership in its subsidiaries worldwide and the resulting controlling influence, corrective actions can be implemented swiftly by the relevant management to ensure that violations are addressed and remedied. Such measures may include wage increases in cases where remuneration at a specific location is found to be inappropriately low.

Supplier management

Strategy and policies: As a technology company, Jenoptik relies on a wide range of raw materials. Given the increasing scarcity of resources, Jenoptik is committed to making sparing use of the materials it requires. Targeted supplier management measures such as weekly coordination and planning meetings with critical suppliers as well as support for suppliers in the procurement of critical components have helped mitigate supply bottlenecks. We comply with the applicable regulations, for example the requirements of the European chemicals regulation REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) and the European RoHS directive (Restriction of certain Hazardous Substances), and are actively involved on relevant committees. Our comprehensive supplier management approach integrates not only economic and quality criteria but also ecological, social, and ethical considerations.

Taking responsibility throughout the entire value chain is a fundamental part of our corporate identity. Procurement in the Jenoptik Group is globally positioned and responsible for all procurement activities and supplier management across the Group. Our global supplier base comprises suppliers from 57 countries and consists of approximately 30 percent companies with more than 1,000 employees, approximately 20 percent medium-sized companies (250 to 1,000 employees), and approximately 50 percent companies with fewer than 250 employees. More than half of our suppliers are based in Germany, both in absolute numbers and in terms of procurement volume. The procured materials primarily fall within the categories of optics, mechanics, electronics, and services.

Measures: Supplier selection, evaluation, and auditing are key components of supplier and risk management. The procedures and responsibilities are defined in globally applicable process guidelines. When assessing our suppliers, we require not only a certified quality management system in accordance with ISO 9001 but also proof of an environmental management system that meets the international ISO 14001 standard. This ISO standard mandates the establishment of a corporate environmental policy, environmental objectives, and a corresponding management system to achieve these goals. For suppliers in the medical technology sector, certification according to ISO 13485 is relevant, while for those in the automotive industry, we place particular importance on certification in accordance with IATF 16949. The primary operational evaluation criteria, namely quality and delivery performance, are assessed at least annually for suppliers with high procurement volumes, with results transparently communicated to them, including a detailed performance review.

Compliance in the supply chain is guided by our requirement to always comply with statutes, internal regulations, and voluntary commitments. In order to further increase transparency in the supply chain, identify compliance violations in good time, and initiate suitable measures to minimize risks, we subject our supplier base to regular risk analyses. All suppliers with significant procurement volumes or an elevated risk profile are surveyed on sustainability topics such as environmental protection, compliance management, human rights, child labor prevention, occupational health and safety, anti-corruption policies, and sustainability. In the event of violations, or where there is potential for improvement, the causes are determined in dialogue with suppliers and joint action plans for improvement are developed and implemented.

To ensure customer satisfaction, regulatory compliance, and adherence to legal requirements, the Jenoptik Group conducts supplier audits. In the fiscal year 2025, 45 audits were conducted throughout the Group (prior year: 55). A risk-based list of suppliers to be reviewed annually is compiled and regularly updated. The results of these audits, which are primarily conducted on-site, are recorded in audit reports, and along with concrete corrective action plans stored in a central database. The implementation of these measures is systematically verified and documented. For supplier development, we expect suppliers to formulate improvement plans and implement them within a clearly defined timeframe.

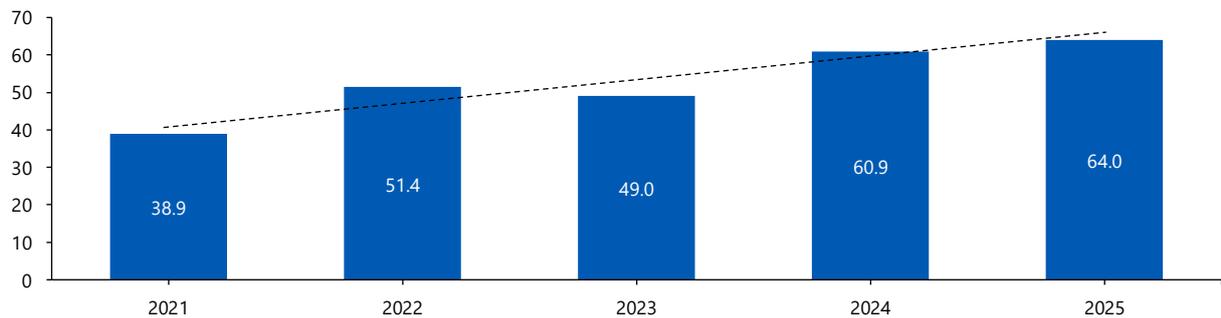
A Code of Conduct for our suppliers and other contractual business partners sets out our expectations on our business partners regarding human rights, the prohibition of corruption and bribery, fair market and competition practices, environmental responsibility, and the responsible handling of substances, mixtures, products, and conflict minerals. Particularly in the areas of environmental and resource protection as well as human rights compliance, we align ourselves with international guidelines and standards such as the UN Global Compact. To obtain consent and commitment to comply with the provisions of the Code of Conduct throughout the supply chain, we have introduced an automated IT solution. The fulfillment of due diligence obligations in the supply chain management is audited annually by the Group Human Rights Officer.

In the fiscal year 2025, both the Procurement department and adjacent areas, such as Quality Management, received training on various sustainability-related topics. In addition, all employees are required to complete mandatory e-learning courses on business conduct, ethical guidelines, and anti-corruption as part of their onboarding process. Completion of these courses raises employee awareness and ensures that applicable standards and guidelines are embedded in daily business activities. These courses are regularly repeated to keep learning content fresh and relevant.

Parameters and targets: The objectives of Procurement department are to ensure production and service supply in line with demand while considering economic factors, to comply with existing external laws and regulations as well as internal processes and guidelines, to create transparency for suppliers and business partners, and to identify and consistently take into account the opportunities and risks arising from our sustainability-oriented supplier management. Our conduct aligns with ethical standards and is based on the principles of fair economic interaction with our business partners. Particular care is required in dealing with vulnerable suppliers who are exposed to significant economic, environmental, and/or social risks.

The Corporate Social Responsibility Rate (CSR rate) serves as a KPI for managing and increasing transparency in the supply chain. It indicates the percentage of suppliers of production materials with an annual procurement volume in excess of 200,000 euros for which completed CSR self-assessments exist and are assessed as non-critical. In the form of questionnaires, these cover the topics of environmental protection, compliance management, human rights and the prohibition of child labor, ensuring health and safety, as well as anti-corruption and sustainability in the supply chain. In 2025, the CSR rate was 64 percent (prior year: 61 percent). The target level for the CSR rate in 2025 was 50 percent and is to be maintained in the coming fiscal year. This KPI has been included in the Annual Report since 2021 and has been validated through external auditing.

G24 Development of the CSR rate (in percent)



Corruption and bribery

Strategy and policies: The fight against corruption and bribery is of central importance to Jenoptik. Through effective prevention measures such as continuous training and an efficient business partner compliance process, proactive management is ensured by Compliance & Risk Management. The risk situation with respect to corruption and bribery as well as compliance with competition law is regularly assessed in the respective business areas of the Group through risk and compliance analyses, with key factors including business structure (B2C, B2B, or B2G) and the markets in which each Strategic Business Unit operates. Due to their proximity to public officials, business-to-government relationships inherently pose a higher risk of corruption. We evaluate corruption risks in the regions and countries where our SBUs operate using Transparency International's Corruption Perceptions Index (CPI). The Executive Board, along with the Compliance & Risk Management and Human Resources departments, follows a clearly communicated zero-tolerance policy regarding incidents of corruption and bribery.

Jenoptik does not currently have a formal anti-corruption strategy aligned with the United Nations Convention against Corruption, nor has it implemented processes specifically based on that convention for the prevention of corruption.

Measures: Currently, all employees in leadership roles and high-risk functional areas receive training on "corruption and bribery" to ensure awareness of these issues and that business decisions are made solely on a rational basis in the company's best interest. Specific work instructions regulate the handling of gifts and benefits, potential conflicts of interest, and matters related to corruption and bribery. Compliance with these processes is subject to random audits as part of the internal control system.

Within a period of twelve months, training on corruption and bribery prevention was made available to all 523 employees (prior year: 577) in risk-exposed functions, including the "Procurement & Supply Chain", "Sales" and "Management" areas. This also includes all employees at director level and above, including the members of the Executive Board and the employee representatives on the Supervisory Board. These training courses are scheduled as part of the regular training plan in the middle of the fourth quarter each year and must be completed by the middle of the first quarter of the following year.

Jenoptik has implemented a digital process for obtaining compliance approvals regarding invitations, gifts, benefits, and conflicts of interest. For business arrangements that may present a heightened risk of corruption, such as engaging a local consultant or sales partner in high-risk countries, the relevant departments are involved early in the process. Before entering into agreements with high-risk business partners and periodically throughout the business relationship, third-party due diligence is conducted by the Compliance & Risk Management department.

For reporting violations such as incidents of bribery or corrupt practices, Jenoptik maintains a whistleblower system, as described in the "Whistleblower protection" section above.

Parameters: In the 2025 reporting year, no cases of corruption or bribery involving or related to Jenoptik were known (prior year: 0 cases). Accordingly, no fines or penalties were imposed or paid by Jenoptik in this context (prior year: 0 euros). Additionally, internal targets have been set to ensure that there are no confirmed incidents of corruption or bribery and no obligation to pay fines in this regard, which has been confirmed for the fiscal year 2025.

Political influence and lobbying activities

The subject of "Political influence and lobbying activities" is of minor relevance to the Jenoptik Group. Only Jenoptik Robot GmbH, a company within the SBU Smart Mobility Solutions, which represents a smaller share of total group revenue, is listed in the German Lobby Register. Contributions to political events are made exclusively by Jenoptik Traffic Solutions LLC, another company within the SBU Smart Mobility Solutions, in the US, in compliance with local regulations, and amounted to a mid-four-figure euro sum in the reporting year. From a group perspective, the materiality threshold was not reached.

Additional information and notes/appendix

List of the data points from other disclosure requirements as per ESRS-2 IRO-2, Appendix B:

List of the data points from other EU legislation in general and thematic standards

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Disclosure requirement and associated data point	Chapter/page number
ESRS 2 GOV-1, § 21d: Gender diversity in the management and control bodies	General information, page 84ff.
ESRS 2 GOV-1, § 21e: Percentage of independent board members	General information, page 88
ESRS 2 GOV-4, § 30: Declaration on due diligence	General information, page 90
ESRS 2 SBM-1, § 40d (i): Involvement in activities related to fossil fuels	General information, page 93
ESRS 2 SBM-1, § 40d (ii): Involvement in activities related to the manufacture of chemicals	General information, page 93
ESRS 2 SBM-1, § 40d (iii): Involvement in activities related to controversial weapons	General information, page 93
ESRS 2 SBM-1, § 40d (iv): Involvement in activities related to the cultivation and production of tobacco	General information, page 93
ESRS E1-1, § 14: Transition plan to reach net zero by 2050	Environment, page 104
ESRS E1-1, § 16g: Companies excluded from Paris-aligned benchmarks	Environment, page 104f.
ESRS E1-4, § 34: GHG emission reduction targets	Environment, page 107
ESRS E1-5, § 38: Energy consumption from fossil sources disaggregated by source (high-impact climate sectors only)	Environment, page 108
ESRS E1-5, § 37: Energy consumption and energy mix	Environment, page 108
ESRS E1-5, §§ 40 to 43: Energy intensity related to activities in climate-intensive sectors	Environment, page 108
ESRS E1-6, § 44: Gross GHG emissions in the categories Scope 1, 2, and 3 as well as total GHG emissions	Environment, page 110
ESRS E1-6, §§ 53 to 55: Intensity of the gross GHG emissions	Environment, page 110
ESRS E1-7, § 56: GHG removals and carbon credits	Not reported
ESRS E1-9, § 66: Exposure of the benchmark portfolio to climate-related physical risks	Phase-in
ESRS E1-9, § 66a and c: Disaggregation of monetary amounts by acute and chronic physical risk, and location of significant assets at material physical risk	Phase-in
ESRS E1-9, § 67c: Breakdown of the carrying amount of its real estate assets by energy-efficiency classes	Phase-in
ESRS E1-9, § 69: Degree of exposure of the portfolio to climate-related opportunities	Phase-in
ESRS E2-4, § 28: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material
ESRS E3-1, § 9: Water and marine resources	Not material
ESRS E3-1, § 13: Dedicated policy	Not material
ESRS E3-1, § 14: Sustainable oceans and seas	Not material
ESRS E3-4, § 28c: Total water recycled and reused	Not material
ESRS E3-4, § 29: Total water consumption in m3 per net revenue on own operations	Not material
ESRS 2 – IRO-1 – E4, § 16a (i)	General information, page 99
ESRS 2 – IRO-1 – E4, § 16b	General information, page 99
ESRS 2 – IRO-1 – E4, § 16c	General information, page 99
ESRS E4-2, § 24b: Sustainable land/agriculture practices or policies	Not material
ESRS E4-2, § 24c: Sustainable ocean/sea practices or policies	Not material
ESRS E4-2, § 24d: Policies to address deforestation	Not material
ESRS E5-5, § 37d: Non-recycled waste material	Not material
ESRS E5-5, § 39: Hazardous waste and radioactive waste	Not material
ESRS 2 SBM3 – S1, § 14f: Risk of incidents of forced labor	Social, page 123f.
ESRS 2 SBM3 – S1, § 14g: Risk of incidents of child labor	Social, page 123f.
ESRS S1-1, § 20: Human rights policy commitments	Social, page 123f.
ESRS S1-1, § 21: Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	Social, page 123f.
ESRS S1-1, § 22: Processes and measures for preventing trafficking in human beings	Social, page 123f.
ESRS S1-1, § 23: Workplace accident prevention policy or management system	Social, page 137f.
ESRS S1-3, § 32c: Grievance/complaints handling mechanisms	Social, page 126 and 141f.
ESRS S1-14, § 88b and c: Number of fatalities and number and rate of work-related accidents	Social, page 39

Disclosure requirement and associated data point	Chapter/page number
ESRS S1-14, § 88e: Number of days lost to injuries, accidents, fatalities, or illness	Phase-in
ESRS S1-16, § 97a: Unadjusted gender pay gap	Social, page 137
ESRS S1-16, § 97b: Excessive remuneration of members of the governing bodies	Social, page 137
ESRS S1-17, § 103a: Incidents of discrimination	Social, page 137
ESRS S1-17, § 104a: Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Social, page 124
ESRS 2 SBM3-S2, § 11b: Significant risk of child labor or forced labor in the value chain	Not material
ESRS S2-1, § 17: Human rights policy commitments	Not material
ESRS S2-1, § 18: Strategies relating to workers in the value chain	Not material
ESRS S2-1, § 19: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Not material
ESRS S2-1, § 19: Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	Not material
ESRS S2-4, § 36: Issues and incidents relating to human rights within the upstream and downstream value chain	Not material
ESRS S3-1, § 16: Human rights policy commitments	Not material
ESRS S3-1, § 17: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Not material
ESRS S3-4, § 36: Issues and incidents relating to human rights	Not material
ESRS S4-1, § 16: Strategies relating to consumers and end-users	Not material
ESRS S4-1, § 17: Non-respect of UNGPs on Business and Human Rights principles	Not material
ESRS S4-4, § 35: Issues and incidents relating to human rights	Not material
ESRS G1-1, § 10b: United Nations Convention against Corruption	Governance, page 147
ESRS G1-1, § 10d: Protection of whistleblowers	Governance, page 143f.
ESRS G1-4, § 24a: Fines for violation of anti-corruption and anti-bribery laws	Governance, page 147
ESRS G1-4, § 24b: Standards of anti-corruption and anti-bribery	Governance, page 147

Information and Notes Relating to Takeover Law

Explanatory report pursuant to § 176 (1) (1) of the German Stock Corporation Act (AktG) and reporting on § 289a and § 315a of the German Commercial Code (HGB) in accordance with the Takeover Directive Implementation Act

1. Composition of the share capital

As of the balance sheet date December 31, 2025, the share capital totaled 148,819 thousand euros (prior year: 148,819 thousand euros). It is divided into 57,238,115 (prior year: 57,238,115) no-par value registered shares. Each share is therefore worth 2.60 euros of the nominal capital.

The same rights and obligations apply to all the shares of the company. Each share represents one vote at the Annual General Meeting and is the determining factor for the shareholders' proportion of company profits (§ 58 (4), § 60 AktG). The shareholders' rights also include the subscription right to shares in the event of increases in capital (§ 186 AktG), unless this has been excluded in accordance with the statutory provisions or relevant authorizations. In addition, the shareholders are entitled to administrative rights, e.g., the right to participate in the Annual General Meeting and the authority to ask questions and submit motions and to exercise their right to vote. The shareholders' additional rights and duties are defined in the German Stock Corporation Act, in particular in § 12, 53a et seq., § 118 et seq., and § 186. Under § 4(3) of the Articles of Association, any claim by a shareholder to the securitization of their shares is excluded.

2. Restrictions relating to voting rights or the transfer of shares

Pursuant to § 136 (1) AktG, legal restrictions affecting voting rights apply with respect to voting on the annual discharge regarding shares that are held directly or indirectly by members of the Executive and/or Supervisory Boards. Violations of reporting obligations as specified in § 33 (1) or (2) and § 38 (1) or § 39 (1) of the German Securities Trading Act (WpHG) may result in the loss of voting rights, at least temporarily, pursuant to § 44 of this Act.

Pursuant to § 67 (2) AktG, rights and obligations arising from shares shall exist in relation to JENOPTIK AG only for and against those persons entered in the share register. To be recorded in the share register, shareholders must provide JENOPTIK AG with the information required by law (name or company name, address, registered office of the company, date of birth, email address, and number of shares they hold). Shareholders who do not comply with these disclosure obligations may not exercise their voting rights pursuant to § 67 (2) (2) and (3) AktG.

In accordance with Article 19 (11) of the EU Market Abuse Regulation (EU 596/2014) and due to intra-group requirements, certain trading restrictions apply to members of the Executive and Supervisory Boards, as well as to certain employees, in temporal proximity to the publication of quarterly statements and reports, preliminary figures, and the Annual and Consolidated Financial Statements.

3. Direct or indirect investments in the capital exceeding 10 percent of the voting rights

Information on direct or indirect investments in capital that exceed 10 percent of the voting rights can be found in the Notes to the Annual Financial Statements, chapter 5.10, "Equity." An overview of all voting rights notifications is available at www.jenoptik.com/investors/share.

4. Holders of shares with special rights conferring controlling powers

There are no shares in JENOPTIK AG that entail special rights.

5. Form of controlling voting rights if employees own shares and do not directly exercise their control rights

There are no such employee shareholdings and therefore no resultant control of voting rights.

6. Statutory regulations and provisions of the Articles of Association relating to the appointment and dismissal of Executive Board members and changes to the Articles of Association

The appointment and dismissal of Executive Board members is carried out exclusively pursuant to the statutory regulations of § 84 and § 85 AktG and § 31 of the Codetermination Act (MitbestG). In accordance with this, the Articles of Association stipulate in § 6 (2) that the appointment of members to the Executive Board, the revocation of their appointment and the conclusion, modification, and termination of service contracts with members of the Executive Board shall be carried out by the Supervisory Board. Pursuant to § 31 (2) MitbestG, a majority of at least two thirds of the members of the Supervisory Board is required for the appointment of Executive Board members. Revocation of appointment as a member of the Executive Board is only possible for serious due cause (§ 84 (4) AktG).

§ 6 (1) (1) of the Articles of Association stipulates that the Executive Board of JENOPTIK AG must comprise at least two members. In the absence of a required Executive Board member, in urgent cases the court must appoint the member on the application of a stakeholder (§ 85 (1) (1) AktG). The Supervisory Board can appoint a Chair of or Spokesperson for the Executive Board (§ 84 (2) AktG, § 6 (2) (2) of the Articles of Association).

Pursuant to § 119 (1) (5), § 179 (1) (1) AktG, changes to the content of the Articles of Association are passed by the Annual General Meeting. However, changes relating purely to the wording of the Articles of Association may be passed by the Supervisory Board pursuant to § 179 (1) (2) AktG in conjunction with § 13 (3) of the Articles of Association. This also includes the corresponding amendments to the Articles of Association following the utilization of the Authorized Capital 2025 and of the Conditional Capital 2021. Pursuant to § 24 (1) of the Articles of Association, resolutions by the Annual General Meeting require a simple majority of the votes cast unless stipulated otherwise by law. In those cases in which the law requires a majority of the nominal capital represented for a resolution to be passed, a simple majority of the nominal capital represented is sufficient, unless a greater majority is specified by law.

7. Authority of the Executive Board to issue and buy back shares

Detailed information on the authority of the Executive Board to issue shares, i.e., Authorized Capital 2025 and Conditional Capital 2021, as well as the authority of the Executive Board to buy back treasury shares, can be found in the Group Notes under item 5.15 "Equity."

8. Key agreements in the event of a change of control resulting from a takeover bid

Clauses in contracts concluded by JENOPTIK AG, which apply in the event of a change in the ownership structure of JENOPTIK AG following a change of control, exist for the financing agreements described below with a total utilized volume of 309.1 million euros as of December 31, 2025 (prior year: 376.1 million euros).

The conditions for accepting a change in control are formulated differently in each of the loan agreements. For the debenture bonds with a total utilized volume of 298.7 million euros (prior year: 367.8 million euros) a change of control gives the lenders the right to demand the repayment of the loan amount plus interest accumulated up to the repayment date within 25 banking days after receipt of the change of control notification. A change of control applies if one or more persons acting in concert, who are not attributable to the group of main shareholders existing on the date the contract is concluded, acquire more than 50 percent of the voting rights or nominal capital, directly or indirectly at any time, whereby the attribution of voting rights is carried out pursuant to the provisions of § 30 of the German Securities Acquisition and Takeover Act (WpÜG).

Under the revolving syndicated loan, every change in the current shareholder base of JENOPTIK AG, as a result of which at least 50 percent of the shares or voting rights are held by one or several persons acting in concert within the meaning of § 2 (5) WpÜG, results in the possibility that lenders (i) may refuse to participate in further disbursements and (ii) may terminate loan commitments, in full or in part, and declare all or part of the amounts already disbursed and any outstanding sub-facility liabilities, including accrued interest, immediately due and payable. The syndicated loan has a total volume of 400 million euros, of which 10.4 million euros had been utilized as of December 31, 2025 (prior year: 8.3 million euros).

9. Compensation agreements by the company with Executive Board members or employees in the event of a change of control

No right to give notice of termination in the event of a change of control, i.e., the acquisition of at least 30 percent of voting rights by a third party, has been agreed with the members of the Executive Board. In such cases, they also have no claim to any severance payment. If the premature termination of an Executive Board role is agreed with an Executive Board member due to a change of control, the amount of a severance payment is limited to a maximum of two years' annual remuneration in accordance with the respective recommendations of the German Corporate Governance Code, as amended on April 28, 2022. Under no circumstances, however, may the severance payment be greater than the remuneration due for the remaining term of the service contract.

Corporate Governance Statement (with Corporate Governance Report)

In this statement, The Executive and Supervisory Boards report on the corporate governance of the company pursuant to § 289 f, § 315 d HGB and Principle 23 of the German Corporate Governance Code (the Code).

The JENOPTIK AG Executive and Supervisory Boards affirm their commitment to responsible corporate governance and control, geared towards lasting value creation and encompassing all units within the Group. They see good corporate governance as the foundation for sustained corporate success and, at the same time, an important contribution to strengthening the trust in Jenoptik on the part of shareholders, business partners, employees, and the general public.

Corporate Governance

In December 2025, the Executive and Supervisory Boards jointly adopted the following Declaration of Conformity pursuant to § 161 AktG, which is permanently available to shareholders on the company's website at www.jenoptik.com/investors/corporate-governance. If, in the future, changes arise at Jenoptik which have an impact on a declared compliance, the Declaration of Conformity will be updated during the year.

Declaration of Conformity by the Executive Board and Supervisory Board of JENOPTIK AG in the Fiscal Year 2025

According to § 161 (1) (1) AktG, the Executive Board and Supervisory Board of a listed company are required to issue a declaration once a year that the recommendations of the "Government Commission on the German Corporate Governance Code" ("Code") as published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) have been and will be complied with, or to indicate which recommendations have not been or will not be applied and why not.

The Executive Board and Supervisory Board of JENOPTIK AG support the recommendations of the Code in the version of April 28, 2022, and state that, pursuant to § 161 (1) (1) AktG:

Since the last Declaration of Conformity dated December 11, 2024 until November 26, 2025, the recommendations of the Code have been complied with, with the exception of the following exceptions stated under 1 and 2 which are declared as a highly precautionary measure.

For the period from November 26, 2025, to December 29, 2025, a deviation from the recommendation in accordance with C.10 of the Code is declared as a precautionary measure under 2.

From December 30, 2025 on, JENOPTIK AG will comply with all recommendations of the Code.

1. In accordance with recommendation C.4 of the Code a Supervisory Board member who is not a member of any Executive Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chair of the Supervisory Board being counted twice.

Our Supervisory Board member, Ms. Elke Eckstein, is a member of the following supervisory bodies: Saferoad Holding AS, Norway (not listed), KK Wind Solutions A/S, Denmark (not listed), BE Semiconductor Industries NV, Netherlands (stock-listed), as well as of Viacon Group AB, Sweden (not listed). Until November 26, 2025, she was also a member of the Board of Directors of U-Blox Holding AG, Switzerland (stock-listed).

Provided that the position at Jenoptik, which from Jenoptik's point of view is internal to the Group, is also counted in the addition of the seats, Ms. Eckstein held a total of six Supervisory Board and comparable mandates at listed and not listed companies until November 26, 2025. As the mandate at U-Blox Holding AG ended on November 26, 2025, JENOPTIK AG has complied with the recommendation in Section C.4 of the Code again since that date.

- In accordance with recommendation C.10 of the Code the Chair of the Supervisory Board, the Chair of the Audit Committee, as well as the Chair of the committee that addresses Executive Board remuneration, shall be independent from the company and the Executive Board. When assessing the independence, shareholder representatives shall particularly take into consideration – in accordance with recommendation C.7 – whether the respective Supervisory Board member has been a member of the Supervisory Board for more than twelve years.

As a precautionary measure, a deviation from this recommendation has been declared for the period since the last declaration of conformity and for the future until December 29, 2025. Mr. Wierlacher has been a member of the Supervisory Board since June 6, 2012 and Chairman of the Supervisory Board of JENOPTIK AG since 2015. Mr. Wierlacher has already announced that he will resign from his position as a member of the Supervisory Board and as its Chairman effective December 29, 2025. With regard to the new Supervisory Board Chairman to be elected, the recommendations under C.7 and C.10 are expected to be followed.

This means that JENOPTIK AG will comply with all recommendations of the Code as of December 30, 2025.

December 11, 2025

JENOPTIK AG

For the Executive Board



Signed Dr. Stefan Traeger

For the Supervisory Board



Signed Matthias Wierlacher

Information on methods of corporate governance

Code of conduct, compliance, risk and opportunity management

At Jenoptik, economic success and responsibility for our actions are inextricably linked. For us, respect, fairness, openness, and compliance with statutory provisions and intra-group regulations are essential factors for responsible conduct with all stakeholders. Jenoptik's most important principles of conduct are summarized in an Integrity Code which is equally binding on all employees, managers, and the Executive Board of the Jenoptik Group. It sets out the fundamental principles and rules for our actions within the company as well as toward external partners and the public. This enables us to ensure a high level of integrity as well as ethical and legal standards within the Jenoptik Group. Should any employees have questions about the Jenoptik Integrity Code or if they suspect any violations of the law or regulations, they may confidentially approach their respective manager or the contact persons named in the Integrity Code. Employees may also report significant violations that require confidential treatment using a digital and anonymous whistleblowing system in several languages on our internal platforms as well as the Jenoptik website. It is operated independently by EQS Group AG. The data is stored on protected servers in Germany. Confidential processing of reports, which can also be submitted by telephone or email, is carried out exclusively by appropriately trained Jenoptik employees.

For information on the Jenoptik Integrity Code, see
www.jenoptik.com/investors/corporate-governance/Integrity Code

Requirements for our suppliers and sales partners are set out in the Jenoptik Group's Code of Conduct for Business Partners, which applies to all business partners worldwide. Jenoptik has also signed the Diversity Charter and the UN Global Compact.

Compliance with national and internationally recognized compliance requirements is an essential element of our risk prevention and the processes of the Jenoptik Compliance Management System (CMS). The Jenoptik values, the Integrity Code, and numerous process descriptions form the basis of the CMS. Compliance with them is central to the trust of our business partners, shareholders, and the public in Jenoptik's performance and integrity. The CMS is continuously developed and adapted in line with changing conditions. In fiscal year 2025, the CMS underwent a certification process in accordance with the international standard ISO 37301. The certificate was awarded in early 2026. The certification confirms the effectiveness and maturity of the CMS and demonstrates that clear rules, transparent processes, and responsible conduct are firmly embedded in Jenoptik's corporate culture.

Through its group policies and process descriptions for key business processes, the Jenoptik Group has a globally uniform framework. Central departments, Strategic Business Units, and regional locations may supplement this framework with more detailed rules tailored to their specific requirements. The guidelines are regularly reviewed, and extended or updated as necessary. This is intended to ensure that any possible deficits in the company are identified at an early stage and minimized or eliminated through appropriate measures.

On the Executive Board, Dr. Stefan Traeger was responsible for the central Compliance & Risk Management department in 2025. Global compliance activities are coordinated by the central department in Germany and supported by local colleagues in the Americas and Asia/Pacific regions.

In order to familiarize employees with these topics and to improve employee awareness, regular online training courses and in-person events are held on subjects relevant to compliance, such as anti-corruption, anti-trust law, export control, IT security, and data protection. The aim of this is to create a company-wide uniform understanding of our compliance standards. In addition, employees can contact the central Compliance & Risk Management department with any questions relating to compliance issues at Jenoptik as well as use a help desk on the intranet or a smartphone app.

For further information on compliance and supplier management,
see the chapter "Sustainability Report"

For Jenoptik, good corporate governance also includes continuous and systematic management of opportunities and risks. To this end, a revised Enterprise Risk Management System (ERM) was implemented throughout the entire organization in late 2024. The goal is to support the implementation of the group strategy and to define actions that create an optimum balance between growth and return targets on the one side and the associated risks on the other.

For detailed information on risk management and the internal
control system, see the Risk and Opportunity Report

Sustainability

Jenoptik sees its entrepreneurial activity as more than purely the realization of commercial objectives; it is also a commitment to society and the environment. Jenoptik's understanding of sustainability is based on the conviction that the economic goals of the company, and thus lasting profitable growth, can only be achieved by behaving responsibly in harmony with the environment and society. In the separate Sustainability Report, which also contains the non-financial disclosures in accordance with the German Commercial Code (HGB) in a separate section, we provide detailed information on Jenoptik's sustainability management, e.g., in the environmental social and governance areas.

| For further information, see the Sustainability Report

Composition and procedures of the Executive Board, the Supervisory Board, and its committees

JENOPTIK AG is a stock corporation under German law with a dual management system, comprising the Executive Board and Supervisory Board. Tasks and powers of the Executive and Supervisory Boards as well as their composition and procedures are essentially determined by the German Stock Corporation Act, the Articles of Association of JENOPTIK AG, and the Rules of Procedure. The Executive Board manages the company on its own responsibility and in the interests of the company with the aim of sustainably increasing the company's value. It takes into account the concerns of all stakeholders, in particular shareholders and the Group's employees. The Supervisory Board advises and monitors the Executive Board in its leadership of the company and is involved in decisions of fundamental importance to the company.

Executive Board

The members of the Executive Board of JENOPTIK AG are appointed by the Supervisory Board. In 2025, the JENOPTIK AG Executive Board consisted of the following persons: Dr. Stefan Traeger, Dr. Prisca Havranek-Kosicek, Dr. Ralf Kuschnereit. At the end of November 2025, Dr. Stefan Traeger announced that he would step down from his position on the Executive Board effective February 15, 2026, and leave JENOPTIK AG by mutual agreement after nine years at the helm.

All members of the Executive Board share common responsibility for the overall management of the Group and decide on fundamental questions of business policy, the corporate strategy, in which environmental, social, and governance objectives are given appropriate consideration alongside long-term economic goals, as well as planning with financial and sustainability-related targets. The Executive Board has not set up any committees. It is supported in the management of the company by the Executive Management Committee (EMC), which comprises the heads of the four Strategic Business Units (SBUs), the Head of Global HR, Head of Financial Planning & Analysis, and the Head of Asia. At monthly meetings, the members of the EMC provide the Executive Board with information on all events relevant to the company and the economic situation of the SBUs.

The Executive Board also ensures compliance with statutory provisions and both internal regulations and requirements (compliance). It is responsible for the preparation of interim reports and statements, consolidated and annual financial statements, and for setting up the control and risk management system geared to the company's risk situation and the compliance management system. The Executive Board ensures that strategic, operational, financial, and compliance-related risks and opportunities, as well as sustainability topics within these categories, are identified, systematically assessed, and managed at an early stage. The specific allocation of responsibilities and tasks within the Executive Board (including the responsibility for sustainability issues (environment, social, governance)) is regulated in an organizational chart as an appendix to the Executive Board's Rules of Procedure.

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	Dr. Stefan Traeger Chairmen of the Executive Board	Dr. Prisca Havranek-Kosicek Member of the Executive Board	Dr. Ralf Kuschnereit Member of the Executive Board
Executive responsibilities (as of 31/01/2025)*	<ul style="list-style-type: none"> ▪ Metrology & Production Solutions ▪ Smart Mobility Solutions ▪ Prodomax ▪ Region Asia ▪ Human Resources/Labour Director (HR), Strategy & Business Development ▪ Marketing & Communication, Legal, Compliance & Risk incl. Data Protection and Export Control, Merger & Akquisitions (M&A) 	<ul style="list-style-type: none"> ▪ Finance, Tax, Insurance, Treasury, Sustainability, Corporate Real Estate, Investor Relations, Internal Audit, IT incl. Information Security 	<ul style="list-style-type: none"> ▪ Semiconductor & Advanced Manufacturing ▪ Biophotonics ▪ Region North America ▪ Business System & Operational Excellence, Corporate Innovation & Digital Transformation, Procurement, Quality, Environmental, Health and Occupational Safety, Intellectual Property (IP)
Further membership in supervisory boards and comparable supervisory bodies	<ul style="list-style-type: none"> ▪ Aixtron SE (member, listed) ▪ JENOPTIK North America, Inc., USA (gi, chairman, CSB, until February 15, 2026) ▪ JENOPTIK (Shanghai) Precision Instrument and Equipment Co., Ltd., China (gi; member, CSB, until February 15, 2026) ▪ JENOPTIK (Shanghai) International Trading Co., Ltd., China (gi, member, CSB, until February 15, 2026) ▪ JENOPTIK JAPAN Co. Ltd., Japan (gi, member, CSB, until February 15, 2026) ▪ Prodomax Automation Ltd., Canada (gi, member, CSB, until February 15, 2026) 	<ul style="list-style-type: none"> ▪ JENOPTIK North America, Inc., USA (gi, member, CSB) ▪ Sulzer AG, Switzerland (member, CSB, listed) ▪ Prodomax Automation Ltd., Canada (gi, member, CSB, since February 16, 2026) 	<ul style="list-style-type: none"> ▪ JENOPTIK JAPAN Co. Ltd., Japan (gi, member, CSB) ▪ JENOPTIK North America, Inc. (gi, member, CSB, Chairman, since February 16, 2026) ▪ Prodomax Automation Ltd., Canada (gi, member, CSB, since February 16, 2026)

Abbreviations: CSB - comparable supervisory bodies, gi - group-internal mandate

* The table reflects the division of responsibilities as of the balance sheet date. Due to Stefan Traeger's resignation from the Executive Board, changes to the division of responsibilities will take effect in 2026. The current division of responsibilities can be found at www.jenoptik.com/about-jenoptik/management/executive-board-and-executive-management-committee-emc

The members of the Executive Board work closely together in a collegial manner and continually inform one another of important measures and events within their assigned areas. Executive Board meetings take place at least once a month. The Supervisory Board has issued Rules of Procedure for the Executive Board. These define which significant business events require the approval of the Executive Board as a whole or the Supervisory Board. In addition, the internal procedures of the Executive Board and the methods of reporting to and coordination with the Supervisory Board are regulated in greater detail.

The Chair of the Executive Board coordinates the cooperation of the Executive Board with the Supervisory Board. Members of the Executive Board are required to disclose conflicts of interest to the Supervisory Board without delay and to inform the other members of the Executive Board of this.

For more information about the working methods and composition of the Executive Board, see the Rules of Procedure of the Executive Board at www.jenoptik.com/about-jenoptik/management/executive-board-and-executive-management-committee-emc

Supervisory Board

The Supervisory Board of JENOPTIK AG has equal representation in accordance with the German Co-Determination Act and consists of twelve members, six of whom are elected by the shareholders at the Annual General Meeting and six of whom are nominated by employees in accordance with the Codetermination Act. The Supervisory Board is composed in such a way that, as a whole, it is endowed with the knowledge, abilities, and professional experience necessary to carry out its tasks in an orderly manner. Each member shall ensure that they have sufficient time available in which to perform their duties. Six of its twelve members, three shareholder and three employee representatives, are female, currently exceeding the requirements of § 96 (2) (1) AktG. The concept of diversity pursued with respect to the composition of the Supervisory Board is described in section **"2. Diversity policy for the Supervisory Board"** of this statement. The shareholder representatives were elected individually at the 2022 or 2025 Annual General Meeting, three of them for a term of office until the end of the 2026 Annual General Meeting and three until the end of the 2029 Annual General Meeting.

The Chair of the Supervisory Board is elected by the members of the Supervisory Board. After Mr. Matthias Wierlacher, who had served as Chair of the Supervisory Board since 2015, announced that he would step down from the position of Chair and resign his mandate effective December 29, 2025, Ms. Daniela Mattheus was elected Chair of the Supervisory Board of JENOPTIK AG effective December 30, 2025, in accordance with the provisions of the Articles of Association, to serve until the next Annual General Meeting.

The Chair of the Supervisory Board coordinates the work of the Supervisory Board, presides over its meetings, and represents the body externally. The Chair maintains regular contact with the Executive Board, in particular with the Chair of the Executive Board, who also between meetings informs the Chair of the Supervisory Board immediately on important events that are of crucial importance to the position and development of the company. In the event of a tied vote by the Supervisory Board, a second round of voting is conducted in which the Chair casts two votes, insofar as this is permitted by law. The Chair of the Supervisory Board also chairs the Personnel, Mediation, Investment, and Nomination Committees, but not the Audit and ESG Committee or the Innovation Committee.

The Supervisory Board meets at least four times a year and, but typically, five times a year due to the Supervisory Board's strategy meeting held in the fall. Taking into account the results of the audit as well as the recommendations of the Audit and ESG Committee, the Supervisory Board examines the Annual and Consolidated Financial Statements, the Sustainability Report with the additional non-financial disclosures pursuant to HGB, the Combined Management Report of JENOPTIK AG and the Group, and adopts the Annual Financial Statements. The Supervisory Board also decides on the Executive Board's proposal for the appropriation of accumulated profits, which is then submitted to the Annual General Meeting for resolution. It resolves on and regularly reviews the system for the remuneration of Executive Board members and addresses succession planning for the Executive Board. Together with the Executive Board, the Supervisory Board is also responsible for preparing the Remuneration Report. It also deals with various sustainability issues, in particular the sustainability strategy. The Supervisory Board is also responsible for reviewing the public country-by-country tax report, which is to be prepared for the first time in 2026 for the past fiscal year 2025. The Supervisory Board also meets regularly without the Executive Board.

At regular intervals, the Supervisory Board reviews how effectively it and its committees perform their duties. This review is done externally every three years. In the interim period, it is discussed and reviewed internally on an annual basis. The most recent assessment with external support was conducted in 2023, followed by an internal self-assessment in 2024. As a result of these evaluations, a formalized onboarding process for new Supervisory Board members was adopted, among other measures. The implementation of this process is intended to ensure the smooth integration of new Supervisory Board members by providing them with the necessary information and tools to work effectively. Overall, these reviews of the cooperation within the Supervisory Board and its skills, have revealed a positive picture of the activities of the Supervisory Board and its committees even in benchmarking of comparable companies. 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.

All Supervisory Board members promptly disclose any conflicts of interest to the Supervisory Board. In the fiscal year 2025, one Supervisory Board member disclosed a potential conflict of interest. As the project concerned was not implemented, the disclosed potential conflict had no practical relevance.

The Rules of Procedure for the Supervisory Board govern key aspects of cooperation within the Board and with the Executive Board.

The Rules of Procedure for the Supervisory Board can be found at
www.jenoptik.com/about-jenoptik/management/supervisory-board

The Supervisory Board had six **committees** in 2025 that, with the exception of the Nomination Committee, which is composed only of shareholder representatives, are made up of equal numbers of shareholder and employee representatives. The members' professional and personal expertise is taken into account in the formation of committees.

The committees prepare decisions for the Supervisory Board or, in individual cases, make decisions in place of the Supervisory Board insofar as this is permitted by law. The respective committee chairs report to the Board on the content discussed and the resolutions and recommendations approved no later than at the next Supervisory Board meeting.

The **Audit and ESG Committee** meets at least four times a year. It monitors the accounting, the accounting processes, and auditing of the financial statements and deals with the effectiveness, appropriateness, and further development of the compliance, risk management, and internal control systems. After assessing the auditor's independence and verifying their qualifications, it prepares the Supervisory Board's recommendation to the Annual General Meeting for election of the auditor, grants the audit assignment to the selected auditor, and, where appropriate, defines additional key audit matters. The committee conducts the selection process when changing auditors. In addition, it consults with the auditor on the assessment of the audit risk, audit strategy, and audit planning, and regularly assesses the quality of the audit. It also adopts and updates a catalog of previously approved permissible non-audit services for the auditor. On the basis of the auditor's reports, and following its own review, the Audit and ESG Committee submits proposals to the Supervisory Board for the adoption of the Annual Financial Statements of JENOPTIK AG and the approval of the Consolidated Financial Statements. The chair of the committee regularly discusses the progress of the audit with the auditor outside of meetings and reports on this. The Committee also prepares the Supervisory Board's future review of the public country-by-country tax report. Individual agenda items are regularly discussed without the Executive Board being present. Due to the ever-increasing importance of sustainability topics and the specialist expertise available in the Audit Committee in particular, the committee has been assigned additional preparatory ESG tasks in order to facilitate a more intensive and efficient discussion of issues relating to sustainability. Accordingly, since fiscal year 2025 the Audit and ESG Committee has, in addition to reviewing non-financial KPIs and conducting the preliminary audit of the Sustainability Report for the Supervisory Board, also addressed other sustainability topics on a preparatory basis that are not related to financial reporting, provided these do not fall within the remit of other committees, such as the Personnel Committee. These preparatory activities include, among other things, sustainability management, the updated materiality assessment, current ESG regulatory developments, and the integration of ESG topics within the Jenoptik organization. Internal Audit, the Legal department, Compliance & Risk Management, IT, and other departments of the Corporate Center report regularly to the Audit and ESG Committee.

T63 Committee memberships of the Supervisory Board members (as of December 31, 2025)*

Members of the Personnel Committee	Members of the Mediation Committee	Members of the Nomination Committee	Members of the Audit and ESG Committee	Members of the Investment Committee	Members of the Innovation Committee
Daniela Mattheus, Chairwoman (since December 30, 2025)	Daniela Mattheus, Chairwoman (since December 30, 2025, member since June 13, 2025)	Daniela Mattheus, Chairwoman (since December 30, 2025)	Thomas Spitzenpfeil, Chairman	Daniela Mattheus, Chairwoman (since December 30, 2025)	Prof. Ursula Keller, Chairwoman
Matthias Wierlacher, Chairman (until December 29, 2025)	Matthias Wierlacher, Chairman (until December 29, 2025)	Matthias Wierlacher, Chairman (until December 29, 2025)	Daniela Mattheus, Deputy Chairwoman	Matthias Wierlacher, Chairman (until December 29, 2025)	Andreas Gerstenmayer (since June 13, 2025)
Jakob Habermann, Deputy Chairman	Thomas Spitzenpfeil (since December 30, 2025)	Elke Eckstein	Dörthe Knips	Jakob Habermann, Deputy Chairman	Elke Eckstein
Elke Eckstein	Alexander Münkowitz	Andreas Gerstenmayer (since June 13, 2025)	Alexander Münkowitz	André Hillner	André Hillner
Andreas Gerstenmayer (since June 13, 2025)	Jakob Habermann, Deputy Chairman			Ursula Keller	Alexander Münkowitz
Dörthe Knips				Christina Süßenbach	Christina Süßenbach
Franziska Wolf				Thomas Spitzenpfeil	

* The table shows the status of the committees as at the balance sheet date. The Supervisory Board intends to restructure its committees at the beginning of the fiscal year 2026, establishing a new Strategy Committee and a new Transformation Committee, among other changes. The current overview of committees and the corresponding memberships of Supervisory Board members can be found at www.jenoptik.com/about-jenoptik/management/supervisory-board

Both Thomas Spitzenpfeil as Chair of the Audit and ESG Committee and Daniela Mattheus as his deputy have expertise in accounting and auditing as defined by § 100(5) AktG. It is the opinion of the Supervisory Board that both are independent members (detailed information on this can be found in “**2. Diversity policy for the Supervisory Board**”). They are not former members of the Executive Board of JENOPTIK AG.

Mr. Spitzenpfeil’s expertise in the field of accounting is based on his professional background and his current roles as Chief Financial Officer of the Zentiva Group and a member of the Advisory Committee of Joachim Goldbeck GmbH, in the application of accounting principles and internal control and risk management systems. His expertise in auditing consists of specialist knowledge and many years of experience in supporting the audits at various corporations, some of which are listed on the stock exchange, in positions of responsibility.

Due to her professional career at two major accounting firms, Ms. Mattheus has extensive expertise in the field of auditing, corporate governance, as well as internal control systems. For many years, she headed the Audit Committee Institute e. V. at KPMG, subsequently becoming Corporate Governance Leader EMEIA in the Financial Accounting Advisory Service at EY. She is also Honorary President of the Financial Expert Association e. V. Due to her extensive and many years of expertise as a member of supervisory boards and chair of audit committees at various German listed and non-listed corporations, she has extensive knowledge of accounting and accounting processes. She completed advanced training as a “Certified Sustainability Reporting Specialist” and is also actively involved in expert committees discussing current developments in sustainability reporting and its assurance. She contributes this additional expertise to the Audit and ESG Committee.

Further information on the activities of Ms. Mattheus and Mr. Spitzenpfeil in these areas can be found in the résumés of both members at www.jenoptik.com/about-jenoptik/management/supervisory-board

The **Personnel Committee** meets at least once a year. It deals with the long-term succession planning for the members of the Executive Board and prepares their appointment by the Supervisory Board. The Personnel Committee regularly reviews the remuneration system for the Executive Board members, which is then approved by the Supervisory Board and submitted to the Annual General Meeting for approval in accordance with the statutory provisions. The Personnel Committee also prepares the conclusion and settlement of the target agreements for the short-term and long-term variable remuneration for the Executive Board members. If necessary, it may be supported by external, independent consultants.

The **Nomination Committee** proposes to the Supervisory Board suitable candidates for election to the Supervisory Board at the Annual General Meeting and meets only when required. Its proposals are developed taking into account the requirements and competency profile for the Supervisory Board as well as the Diversity Statement, which is part of the Supervisory Board's Rules of Procedure. The committee also takes into account whether any objections have been raised regarding the overall compliance with the gender quota requirements pursuant to § 111 (5) and 96 (2) AktG (for detailed information, see "**2. Diversity policy for the Supervisory Board**").

The **Investment Committee** advises the Executive Board and supports the Supervisory Board on investment or divestment decisions requiring approval in accordance with the Executive Board's Rules of Procedure, in particular with the preparation and operational implementation of resolutions on the acquisition or sale of equity interests in companies or parts of companies.

The **Innovation Committee** advises the Executive Board on issues relating to digitization and innovation for the medium and long-term development of the Jenoptik Group.

The **Mediation Committee**, which deals with matters relating to § 31(3)(1) of the Codetermination Act, only meets when necessary.

Further details on the activities of the Supervisory Board and the composition of its committees in fiscal year 2025 (as well as individual attendance at meetings) can be found in the Supervisory Board Report in this Annual Report as well as in the 2025 Annual Financial Statements of JENOPTIK AG. The allocation of responsibilities of the individual committees can be found in the Rules of Procedure of the Supervisory Board at www.jenoptik.com in the category Corporate Governance/Supervisory Board

Remuneration of the Executive Board and Supervisory Board

The remuneration for the members of the Executive and Supervisory Boards is described in the Remuneration Report in this Annual Report. The last vote on the adjusted remuneration system for members of the Executive Board by the Annual General Meeting on June 7, 2023 resulted in approval with 94.21 percent of the votes cast. The resolution on the remuneration system for the members of the Supervisory Board at the 2022 Annual General Meeting was approved by 99.77 percent.

The Remuneration Report of the Executive Board and Supervisory Board and the auditor's report on the content of this Remuneration Report as well as the applicable remuneration system pursuant to § 87a (1) and (2) (1) AktG and the last remuneration resolution pursuant to § 113 (3) AktG can be found at www.jenoptik.com/investors/corporate-governance or www.jenoptik.com/investors/annual-general-meeting

Targets for promoting the participation of women in management positions/targets for the proportion of women

Pursuant to § 111 (5) and § 96 (2) AktG, the Supervisory Board at JENOPTIK AG must comprise at least 30 percent women and 30 percent men. With Elke Eckstein, Prof. Ursula Keller, and Daniela Mattheus as shareholder representatives and Dörthe Knips, Christina Süßenbach, and Franziska Wolf as employee representatives, a total of six women are currently represented on the Supervisory Board. As of December 31, 2025, this equates to 54.5 percent (based on 11 members). Jenoptik therefore significantly exceeds the legally required gender quota on the Supervisory Board.

Pursuant to § 111 (5) AktG, the Supervisory Board of Jenoptik is also required to determine targets for the proportion of women on the Executive Board. The Supervisory Board has resolved that the Executive Board of JENOPTIK AG should include at least one woman by March 31, 2028. With the Executive Board consisting of three people, this corresponds to a target percentage of 33 percent. With the appointment of Dr. Prisca Havranek-Kosicek, this target has been achieved as of December 31, 2025.

Pursuant to with § 76 (4) AktG, the Executive Board of JENOPTIK AG set a target of 25 percent for the proportion of women in the first management level below the Executive Board. This target figure is to be achieved by June 30, 2027. The first management level below the Executive Board of JENOPTIK AG includes all Executive/Senior Vice Presidents, Vice Presidents, and Directors employed at JENOPTIK AG. As of December 31, 2025, the proportion of women in the first management level below the Executive Board equated to 26.1 percent (prior year: 29.2 percent). A target for the second management level has not been set because JENOPTIK AG as a Corporate Center has flat management structures and therefore no continuous second management level.

At the end of 2025, women made up 51.9 percent of all employees at JENOPTIK AG (prior year: 47.7 percent). Jenoptik has also voluntarily set itself a further target, the diversity rate, which is calculated from the average percentage of managers with an international background as well as female managers throughout the Group. As of December 31, 2025, the diversity rate was 31.0 percent (prior year: 31.6 percent).

For further information on the measures implemented to increase diversity across the Jenoptik Group, see the Sustainability Report

Description, goals, and implementation of diversity policy with results achieved

1. Diversity policy for the Executive Board including the results achieved in the fiscal year 2025

The diversity policy for the Executive Board facilitates a long-term and orderly selection process for the appointment of new Executive Board members. The aim is to compose the Executive Board in such a way that it has the knowledge, skills, and professional experience that are necessary for the proper performance of the Executive Board's duties, and essential for the activities of the Jenoptik Group while taking into account the statutory framework.

The Supervisory Board makes decisions for the long-term succession planning of the Executive Board and is supported in this by the Personnel Committee. Both the Personnel Committee and the Supervisory Board itself regularly discuss the contract terms and renewal options for current Executive Board members and, where relevant, also discuss possible successors. This is based on the requirements and skills profile for the Executive Board and is continuously developed further. This is an integral element of the diversity policy and defines various criteria that must be fulfilled, such as education, professional background, and the requirements relating to the candidate's technical expertise and personal competencies. When necessary, the Personnel Committee and the Supervisory Board are supported by independent external experts.

When appointing the Executive Board members as a whole, due consideration is to be given to the international nature of the company and its dealing with other cultures. The diversity policy also takes into account the specifications of the Supervisory Board's Rules of Procedure with regard to the appointment of Executive Board members. For instance, the maximum age limit for the appointment of Executive Board members is 65 years at the time of the appointment. The initial appointment of Executive Board members shall be for a maximum of three years in accordance with the Code, unless the Supervisory Board agrees on a longer initial appointment period due to special circumstances in individual cases. The weighting of the individual criteria depends on the respective Executive Board position to be filled and the associated areas of responsibility. The goal is to ensure that the Executive Board members as a whole complement each other as well as possible in terms of their skills, abilities, and experience.

The composition of the Executive Board as of December 31, 2025 fully complies with the requirements and skills profile. With the appointment of Dr. Ralf Kuschnereit as a member of the Executive Board in 2023, the photonics and operational expertise on the Executive Board has been further strengthened. Together with Dr. Stefan Traeger as Chair of the Executive Board and Dr. Prisca Havranek-Kosicek as Chief Financial Officer, the Executive Board covered a broad range of knowledge, experience, and professional backgrounds, reflecting the members' different personalities, educational backgrounds, professional careers, and diverse international experience as at the balance sheet date. In March 2025, the Supervisory Board extended the appointments of Dr. Ralf Kuschnereit and Dr. Prisca Havranek-Kosicek ahead of schedule by five years each, to December 31, 2030 and February 28, 2031, respectively.

Following the announcement that Dr. Stefan Traeger will leave JENOPTIK AG by mutual agreement effective February 15, 2026, the Supervisory Board and the Personnel Committee, supported by an external executive HR consultant, initiated a structured process to identify a successor. In this context, the Personnel Committee also updated the revised requirements profile for the position of Chair of the Executive Board.

More information on the résumés of the members of the Executive Board can be found at www.jenoptik.com/about-jenoptik/management/executive-board-and-executive-management-committee-emc

2. Diversity policy for the Supervisory Board

The diversity policy for the Supervisory Board is intended to ensure that the Supervisory Board is filled in such a way that, as a whole, the board has the necessary knowledge, skills, and professional experience to perform its duties. This ensures professional and qualified control by the Supervisory Board, in accordance with the requirements of the German Stock Corporation Act, the German Corporate Governance Code, the Articles of Association, and the Rules of Procedure of the Supervisory Board of JENOPTIK AG.

The diversity policy is implemented in the election of shareholder representatives. When searching for candidates for the Supervisory Board, the Nomination Committee of the Supervisory Board ensures that the objectives for the composition of the Jenoptik Supervisory Board ("**Diversity Statement**", see Annex 1 of the Rules of Procedure of the Supervisory Board), the requirements of the German Stock Corporation Act and the German Corporate Governance Code, and the requirements and skills profile of the Supervisory Board are met. In doing so, the Nomination Committee also takes into account the existing skills and abilities of the elected employee representatives and subsequently submits suitable candidate proposals for the election of shareholder representatives at the Annual General Meeting or for court-ordered replacement appointments in the event of a temporary vacancy on the Supervisory Board. When selecting the respective candidates, the Nomination Committee and the Supervisory Board ensure that they are able to devote the necessary time to performing their duties.

The requirements profile drawn up by the Supervisory Board defines various criteria with regard to diversity, governance-specific, functional, and structural expertise, as well as strategic and company-related skills. The criteria relate to the requirements associated with the Supervisory Board mandate at Jenoptik as a global photonics group in a challenging competitive environment. This requirements profile has been and will continue to be considered in elections to the Supervisory Board. It is being continuously developed. Due to the rapid progress in the use of artificial intelligence ("AI") and the increasing digitization in all areas of application, the requirements placed on Supervisory Board members' expertise in the areas of digitization, digital transformation of the company, and integration of AI into the corporate business models have increased. This was addressed in 2024 by revising the requirements and competency profile so that, when selecting suitable candidates, two separate competency fields will be considered going forward: "Digitization, IT, AI, cybersecurity" and "Innovation."

After Mr. Matthias Wierlacher announced his intention to resign from his mandate effective December 29, 2025, the Supervisory Board addressed the appointment of a successor to the Chair of the Supervisory Board in two meetings held in December, while the Nomination Committee focused on the search for a new member of the Supervisory Board. In this context, the Nomination Committee defined the following criteria as key competency requirements for the search for a successor: specific industry and sector experience in photonics, optics, and related technology fields; international management experience; experience at Executive Board level, ideally at listed companies; capital market expertise; and sound knowledge of corporate governance. It is the opinion of the Supervisory Board that, in its current composition as of December 31, 2025 (i.e., 11 Supervisory Board members), the required abilities, experience, and skills are entirely fulfilled. The members of the Supervisory Board bring a wide range of specific knowledge and expertise to the work of the Supervisory Board.

Table T64 starting on page 166 presents the qualification matrix of the JENOPTIK AG Supervisory Board. This matrix is based on the revised requirements and skills profile and reflects the composition of the Supervisory Board as of December 31, 2025 (i.e., excluding Matthias Wierlacher, who stepped down effective December 29, 2025). The diversity of the professional and educational backgrounds of the individual members of the Supervisory Board can be seen in the résumés published on our website at www.jenoptik.com/about-jenoptik/management/supervisory-board and updated annually in February.

In accordance with its Diversity Statement, the Supervisory Board currently includes at least three members with extensive international experience. Furthermore, the Supervisory Board should include at least four women. With three women representing shareholders and three women representing employees, the proportion of at least 30 percent required by the German Stock Corporation Act is exceeded with a figure of 54.5 percent as of December 31, 2025.

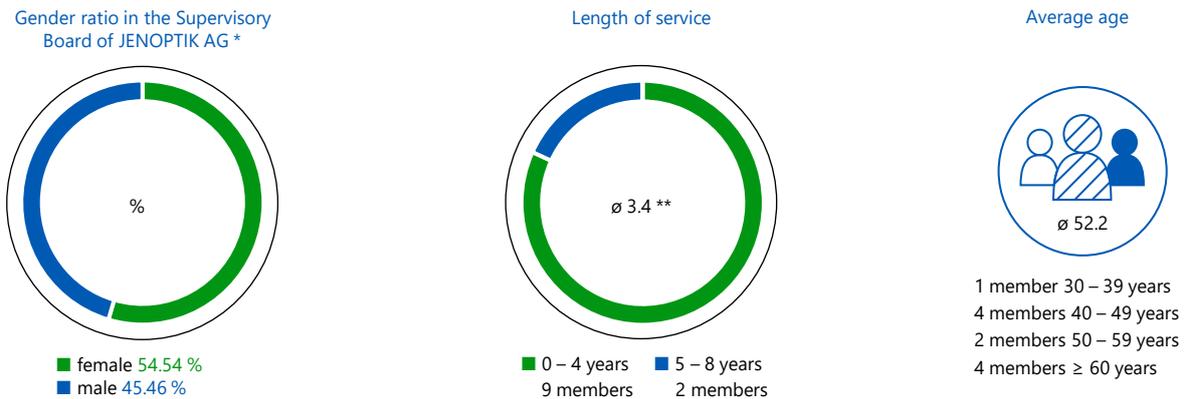
A term of twelve years has been defined as the standard length of service for members of the Jenoptik Supervisory Board. This limit was deliberately set as a standard term of service in order to be able to continue to take individual factors into account when electing members, which may, in exceptional cases, also justify a longer period of service for individual Supervisory Board members. In this way, stability in the composition may promote trusting cooperation within the Board. As can be seen in the following graphic G25, the average length of service for members of the Supervisory Board on December 31, 2025, was 3.4 years (prior year: 4.2 years).

No member of the Supervisory Board shall take either an advisory or an executive role with customers, suppliers, creditors or other business partners of JENOPTIK AG, which shall lead to a significant and not merely temporary conflict of interest.

As a whole, the members are familiar with the photonics sector in which Jenoptik operates.

In accordance with the Rules of Procedure, all members were under the age of 70 not only at the time of their respective election, but also at the end of 2025 (see chart below).

G25 Composition of the Supervisory Board



* in accord. with § 96 (2) (1) AktG

** 11 members due to the departure of Mr. Wierlacher on December 29, 2025

Last updated: 31/12/2025

All five shareholder representatives as at December 31, 2025 (100 percent) are considered independent by the Supervisory Board. They are Elke Eckstein, Prof. Ursula Keller, Daniela Mattheus, Andreas Gerstenmayer, and Thomas Spitzenpfeil.

Further information on the Executive Board and Supervisory Board, in particular on their working methods, including work in the committees, participation in meetings, and other positions held by members, can be found in the Supervisory Board Report and in the Notes to the Annual Financial Statements of JENOPTIK AG.

The résumés of the Supervisory Board members including the positions they hold can be found at www.jenoptik.com/about-jenoptik/management/supervisory-board

In the opinion of the Supervisory Board, the members in the following composition as of December 31, 2025 (i.e., excluding Matthias Wierlacher, who stepped down effective December 29, 2025) have the following personal and professional qualifications contained in the skills profile:

T64 Qualification matrix

	Daniela Mattheus (Chairwoman since December 30, 2025)	Elke Eckstein	Andreas Gerstenmayer (since June 12, 2025)	Prof. Dr. Ursula Keller	Thomas Spitzenpfeil
Length of service/initial appointment	2023	2017	2025	2022	2022
Diversity					
Current appointment until	2029	2029	2029	2026	2026
Year of birth	1972	1964	1965	1959	1962
Gender	Female	Female	Male	Female	Male
Nationality	German	German	German	Swiss	German
Governance-specific skills					
Independence ¹	✓	✓	✓	✓	✓
Availability	✓	✓	✓	✓	✓
Corporate governance experience	✓	✓	✓		✓
(Supervisory or Executive Board) experience in listed companies	✓	✓	✓		✓
CEO experience in non-listed companies		✓	✓		
CFO experience in non-listed companies			✓		✓
Financial and business skills	✓	✓	✓		✓
Functional/structural skills					
Personnel expertise, worker participation and social matters	✓	✓	✓		✓
Sales and marketing expertise		✓			
Operational expertise		✓	✓		
Strategic and company-related skills in the following areas					
Digitization, AI, Cybersecurity	✓	✓		✓	✓
Innovation		✓		✓	
Technology		✓	✓	✓	
Strategy and growth/M+A/portfolio management	✓	✓	✓		✓
Markets and internationality		✓	✓	✓	
Entrepreneurship/management	✓	✓	✓	✓	✓
Capital markets	✓		✓		✓
Specific industry/sector experience	✓	✓	✓		✓
ESG expertise	✓	✓	✓		✓

¹ According to the Supervisory Board's self-assessment for the shareholder representatives

✓ = Criterion is deemed to be met on the basis of a self-assessment by the Supervisory Board if there is good knowledge or experience in the dimension concerned. Such knowledge or experience may have been acquired through existing qualifications or as part of the work as a member of the Supervisory Board (for example, many years of service on the Audit Committee)

* Employee representative

Combined Management Report | Corporate Governance Statement
(with Corporate Governance Report)

T64 Qualification matrix

	Jakob Habermann*	André Hillner*	Dörthe Knips*	Alexander Münkwitz*	Christina Süßenbach*	Franziska Wolf*
Length of service/initial appointment	2024	2022	2017	2022	2022	2022
Diversity						
Current appointment until	2027	2027	2027	2027	2027	2027
Year of birth	1986	1979	1974	1978	1980	1982
Gender	Male	Male	Female	Male	Female	Female
Nationality	German	German	German	German	German	German
Governance-specific skills						
Independence ¹	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.
Availability	✓	✓	✓	✓	✓	✓
Corporate governance experience						
(Supervisory or Executive Board) experience in listed companies						
CEO experience in non-listed companies						
CFO experience in non-listed companies						
Financial and business skills			✓	✓	✓	
Functional/structural skills						
Personnel expertise, worker participation and social matters	✓	✓	✓	✓	✓	✓
Sales and marketing expertise						
Operational expertise		✓	✓		✓	
Strategic and company-related skills in the following areas						
Digitization, AI, Cybersecurity				✓		
Innovation		✓				
Technology		✓				
Strategy and growth/M+A/portfolio management						
Markets and internationality						
Entrepreneurship/management						
Capital markets						
Specific industry/sector experience		✓	✓	✓	✓	
ESG expertise						

¹ According to the Supervisory Board's self-assessment for the shareholder representatives

✓ = Criterion is deemed to be met on the basis of a self-assessment by the Supervisory Board if there is good knowledge or experience in the dimension concerned. These can be acquired through existing qualifications or as part of the work as a member of the Supervisory Board (for example, many years of service on the Audit Committee)

* Employee representative

Further information on corporate governance

Annual General Meeting

JENOPTIK AG shareholders exercise their rights at the Annual General Meeting that takes place at least once a year. Each share is accorded one vote; there are no special voting rights. The shares of JENOPTIK AG are registered shares, and the holders of the shares are entered in the share register of JENOPTIK AG. Only shareholders entered in the share register have the right to vote at the Annual General Meeting. The use of electronic means of communication, in particular the Internet and the shareholder portal, makes it easier for shareholders to participate in the Annual General Meeting. They may either participate directly in the Annual General Meeting, or exercise their voting rights via a company-nominated proxy who is bound by the shareholder's instructions, via postal voting, or by authorizing a person of their choice. They also have the option of casting their vote by means of electronic communication. The shareholders are adequately supported by the company in this process. The documents and information legally required for the Annual General Meeting are available on our website at www.jenoptik.com/investors/annual-general-meeting. The speech by the Executive Board and, after the Annual General Meeting, the attendance and voting results are also published there.

The Annual General Meeting in fiscal year 2025 was once again held as an in-person meeting. Shareholders who did not have the opportunity to be present on site were given the opportunity to cast their votes, in particular by means of electronic communication, for example via the shareholder portal available on Jenoptik's website. They were also able to use the portal to follow the Annual General Meeting there in audio and video. In addition, the draft of the Executive Board's speech was published in text form on the company's website in advance and the Annual General Meeting was broadcast live on the Internet.

By resolution of the Annual General Meeting on June 12, 2025, the Executive Board was authorized, by way of an amendment to the Articles of Association, to provide that Annual General Meetings held up to June 30, 2027 may also be convened as virtual Annual General Meetings without the physical presence of shareholders or their proxies.

Transparent information

As part of our investor relations work, we report comprehensively on the position and development of the company. We use the Internet in particular for this purpose and information is made available at www.jenoptik.com in the Investors category.

For further informations on investor relations activities, see the chapter "The Jenoptik share"

Jenoptik immediately publishes major changes to its shareholder structure when it is informed that reportable voting rights targets have been reached, fallen below, or exceeded. All publications are available on the JENOPTIK AG website under www.jenoptik.com/investors/share in the category Voting rights announcements. Further information can also be found in the Annual Financial Statements of JENOPTIK AG.

Directors' dealings

Reportable securities transactions by members of the Executive or Supervisory Boards pursuant to Article 19 of the EU Market Abuse Regulation can be found by going to www.jenoptik.com/investors/corporate-governance and clicking on Directors' Dealings. In fiscal year 2025, we received a total of two notifications from Dr. Prisca Havranek-Kosicek and Dr. Ralf Kuschnerreit.

For further information on the shares acquired by the members of the Executive Board in fiscal year 2025, see table T72 in the Remuneration Report

Accounting and auditing

Jenoptik prepares the Consolidated Financial Statements as well as the Interim Consolidated Statement in accordance with the IFRS Accounting Standards as adopted by the European Union and the additional requirements of commercial law pursuant to § 315e (1) HGB. JENOPTIK AG's Annual Financial Statements, which are relevant for the dividend payment, are compiled in accordance with the requirements of the German Commercial Code and the German Stock Corporation Act. The Consolidated Financial Statements and the Annual Financial Statements, including the Combined Management Report, are examined by the auditor. Upon proposal of the Supervisory Board, the Annual General Meeting held on June 12, 2025 appointed EY for the final time as auditor of the Annual and Consolidated Financial Statements for fiscal year 2025. EY was initially appointed in fiscal year 2016 following an external tender. For the audit of the Consolidated and Annual Financial Statements and the Combined Management Report, Martin von Michaelis served as the responsible auditor for the second time. The audit opinions for fiscal years 2025 and 2024 were signed by Martin von Michaelis and Jonny Engel; for 2023 by Steffen Maurer and Martin von Michaelis; and for 2022 by Steffen Maurer and Alexander Murrmann. In 2021, it was signed by Steffen Maurer and Uwe Pester, in 2019 and 2020 by Michael Blesch and Steffen Maurer, and from 2016 to 2018 by Michael Blesch and Uwe Pester. The statutory provisions regarding the rotation obligations have been fulfilled. At its meeting on September 3, 2025, the Supervisory Board resolved to propose to the Annual General Meeting on June 9, 2026, subject to receipt of the required declaration of independence, either KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin ("KPMG"), or PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Erfurt ("PwC"), with a substantiated preference for KPMG, as future auditor. The Sustainability Report, which fulfills the requirements for the Combined Non-financial Report pursuant to the German Commercial Code and the requirements of the CSRD, was audited by PwC with limited assurance. PwC has audited the Non-financial Report since 2017 (with the exception of 2020) and the Sustainability Report since 2024. As of fiscal year 2026, the newly appointed auditor will also perform the audit of the Sustainability Report. The Remuneration Report was formally audited by EY.

The Supervisory Board has agreed with the auditor that it shall inform the Chair of the Supervisory Board of all important events and findings that emerge during the audit. This includes occasions when inaccuracies are found during the audit in the Declaration of Conformity submitted by the Executive Board and Supervisory Board pursuant to § 161 AktG.

The Audit Committee reviewed the quality of the audit prior to submitting the election proposal to the Annual General Meeting. EY confirmed to the Supervisory Board in a declaration of independence that there were no business, financial, personal, or other links between the auditor, its bodies, and audit managers on the one side and the company and its board members on the other, that could give rise to doubts about the independence of the auditor. It also provided information on the extent to which non-audit services had been provided for Jenoptik in the previous fiscal year or which had been contractually agreed for the current year. In August 2025, the committee reviewed EY's non-audit services provided in the past year and confirmed the catalog of permitted, predefined non-audit services approved in the prior year.