

REPORT OF THE SUPERVISORY BOARD



DR ANDREAS ECKERT
Chairman of the Supervisory Board

Dear Shareholder,

in fiscal year 2025, the Supervisory Board properly fulfilled the tasks incumbent upon it according to the law, the Articles of Association, and the rules of procedure. It continuously monitored the Executive Board and advised it on its corporate management activities. The Supervisory Board was directly involved in all decisions of fundamental importance to the company.

The Executive Board regularly, promptly, and extensively informed the Supervisory Board about corporate planning, business performance, and strategic progress, as well as the Group's current situation.

The Chairman of the Supervisory Board was also regularly informed by the Chairman of the Executive Board outside Supervisory Board meetings about current developments and significant business transactions. Moreover, the Chairman of the Supervisory Board and the Chairman of the Executive Board regularly exchanged views on issues related to strategy, planning, general business development, the risk situation and risk management, and compliance.

The Supervisory Board has defined competencies for the composition of the committee and established a competence and expertise profile that reflects the company-specific situation. The current status of implementation is disclosed in the Declaration on Compliance and Corporate Governance Report, which is published on the company's website.

A total of nine meetings of the full Supervisory Board were held in the reporting period, five of which took place in person and four as video conferences. Where necessary between meetings, resolutions were passed by circular resolution. Two written resolutions were passed in this form in the 2025 financial year. The Remuneration Committee met eight times in the reporting period, of which one meeting was held in person and seven were held as a video conference. The Nomination Committee met five times, three of which were in person and two as a video conference. The Audit Committee met twelve times, once in person and eleven times by video conference. Where necessary, the Supervisory Board also granted approvals by written procedure. Resolutions of fundamental importance were made either on the basis of meaningful documents or in direct discussion with the Executive Board. The attendance rate at the meetings of the Supervisory Board was 98%. Attendance at the meetings of the Audit Committee, the Nomination Committee and the Remuneration Committee was 100% in each case.

The following table discloses individualized participation:

Supervisory Board Members	Supervisory Board/Meetings	Supervisory Board/ Attendance Rate	Audit Committee	Remuneration Committee	Nomination Committee
	Videoconf: 4 Presence: 5		Videoconf: 11 Presence: 1	Videoconf: 7 Presence: 1	Videoconf: 2 Presence: 3
Dr Andreas Eckert (Chairman)	9/9	100%			
Prof Dr Helmut Grothe (Deputy Chairman)	9/9	100%	12/12	8/8	5/5
Paola Eckert-Palvarini	8/9	89%			
Dr Edgar Löffler	9/9	100%		8/8	5/5
Jutta Ludwig	9/9	100%			
Albert Rupprecht	9/9	100%	12/12		
Total attendance rate		98%	100%	100%	100%

KEY TOPICS ADDRESSED BY THE SUPERVISORY BOARD

The following key topics formed the focus of the individual Supervisory Board meetings:

At the meeting on 28 January 2025, the Executive Board reported on the preliminary key figures for the 2024 financial year, the economic situation and the current status of key projects. The Supervisory Board also discussed the further development of the existing risk management system, the corporate governance declaration and the sustainability report.

The meeting held on 21 February 2025 focused on the cyberattack which was reported by the company, as well as the evaluation of countermeasures and the impact on ongoing operations and on the 2024 annual financial statements.

The main subject of the meeting on 25 March 2025 and 10 April 2025 was the audit of the annual financial statements and the combined management report for the Group and the company as well as the remuneration report. The Executive Board also provided information on the status of current projects. In addition, the company's risk report, which describes the most important risk positions and risk management in the Group, was approved. With regard to the Annual General Meeting on 18 June 2025, the agenda for the AGM was also approved.

The meeting on 18 June 2025 focused on preparations for the Annual General Meeting.

At the Supervisory Board meeting on 6 August 2025, the Supervisory Board dealt in particular with the sales strategy for GalliaPharm® in China and Japan, the contract development and manufacturing business (CDMO), and the potential impact of tariffs on business performance.

The meeting on 10 October 2025 focused on the presentation and approval of the budget for the financial years 2026–2030 and the presentation of the preliminary business figures for the fourth quarter of 2025. The further development of the strategic direction of the Medical and Isotope Products segments was discussed. Following a detailed discussion of corporate governance issues, the Executive Board and Supervisory Board also approved the updated declaration of compliance in accordance with Section 161 AktG. Another topic was the annual self-assessment of the Supervisory Board.

At its meeting on 12 December 2025, the Supervisory Board dealt with strategic options for the Medical segment.

Other key topics were personnel changes in the Executive Board, such as the planned stepping down of Frank Yeager from the Executive Board at the turn of the year.

COMMITTEE ACTIVITIES

Remuneration Committee

The members of the Remuneration Committee are:

- Dr Edgar Löffler
- Prof Dr Helmut Grothe

The **Remuneration Committee** met eight times during the reporting period and dealt in particular with the Executive Board contracts and the review of bonus and profit-sharing entitlements. The committee prepared an internal (vertical) comparison for the Supervisory Board. This analyzed the ratio of Executive Board remuneration to the remuneration of senior management and the company's workforce, including its affiliated companies, considering the development over time. The Remuneration Committee also drew up an external (horizontal) comparison, in which companies from a peer group were taken into consideration and then issued a recommendation. It reviewed the remuneration report and recommended that the Supervisory Board approve it.

Audit Committee

The members of the Audit Committee are:

- Albert Rupprecht (Chairman)
- Prof Dr Helmut Grothe

The **Audit Committee** meets the requirements of Arts. 100(5) and 107(4) sentence 3 AktG, according to which at least one member must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing, and according to which the members as a whole must be familiar with the sector in which the Company operates.

The Audit Committee met twelve times in the financial year 2025. The committee supported the Supervisory Board in monitoring the accounting process and dealt intensively with the annual and consolidated financial statements, the half-yearly report, the separate non-financial report, and the methodological development of the risk management system. Several meetings were dedicated to the topics audit strategy, audit planning, audit results and audit quality. In accordance with the law, the committee and the auditors continuously monitored the independence of the auditors and requested approval of non-audit services. Further meetings focused in particular on monitoring the effectiveness of control functions (especially compliance, the internal control system of the risk management system, and the internal audit system). The impact of the cyberattack and countermeasures, as well as new requirements under CSRD with regard to reporting on environmental, social, and governance (ESG) issues, were also discussed. During the reporting period, a comprehensive external evaluation of the risk management system was carried out. The results of this assessment and the resulting development requirements were made available to the entire Supervisory Board.

In addition, the members of the Audit Committee regularly attended training sessions. In the reporting period, training focused on the topics of sustainability and risk analysis. These included, in particular, the regulatory requirements of CSRD/ESRS, materiality analysis and taxonomy reporting.

Nomination Committee

The members of the Nomination Committee are:

- Dr Edgar Löffler
- Prof Dr Helmut Grothe

The **Nomination Committee** held five meetings in 2025. It dealt in detail with the restructuring of the Executive Board as of 1 January 2026. In addition, plans for the development of the Executive Board from 2025 onwards and the following years were further developed.

The Supervisory Board was kept regularly and comprehensively informed about the work of the committees.

CORPORATE GOVERNANCE PRINCIPLES

In the period under review, the Supervisory Board continued to deal with the further development of the standards of good and responsible corporate governance, considering the German Corporate Governance Code as amended on 28 April 2022. On 3 December 2025, the Executive Board and the Supervisory Board issued a new Declaration of Conformity with the German Corporate Governance Code. Additional details regarding Corporate Governance are available in the Group's Corporate Governance Report, which is published on the Group's website in connection with the Declaration on Compliance. In the period under review, there were no conflicts of interest among members of the Supervisory Board.

EFFICIENCY REVIEW

The Supervisory Board regularly evaluates how effective it is as a body as a whole and how its committees perform their duties. A comprehensive review was conducted in September 2025. The results were discussed by the Supervisory Board in October 2025. No significant deficiencies were identified. The next review is planned for the current financial year.

TRAINING AND CONTINUING EDUCATION

The members of the Supervisory Board are responsible for the training and continuing education measures required for their tasks, such as on changes in the legal framework, and are supported in this by the company. In the reporting year, targeted training was provided on the topics of risk management system, sustainability reporting and new legislation relevant to the Supervisory Board and the capital market. In addition, the Supervisory Board regularly informed itself about market developments in nuclear medicine, for example by attending congresses and trade fairs.

AUDIT OF THE ANNUAL FINANCIAL STATEMENTS 2025

The annual financial statements of Eckert & Ziegler SE, the consolidated financial statements of the Eckert & Ziegler Group, and the combined management report were audited, together with the accounting system, by the auditors appointed by the Annual General Meeting for fiscal year 2025, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, Germany. The auditor has concluded that all legal requirements have been met and has granted an unqualified auditor's opinion. Furthermore, the auditor has concluded that the Executive Board has implemented the measures incumbent upon it pursuant to Section 91 (2) of the German Stock Corporation Act (Aktiengesetz, AktG) regarding the establishment of a risk-monitoring system in a suitable form and that this system is suitable for the early detection of developments that endanger the continued existence of the company as a going concern. In regard to the report presented by the Executive Board on the company's relationships to affiliated enterprises in accordance with Section 312 AktG (affiliated company report), the auditor has confirmed that the statements made in the report are correct and that the payments made by the company for the legal transactions listed in the report were not inappropriately high.

The annual financial statements, including the combined management report, the affiliated company report and the auditor's audit report, were submitted to the Supervisory Board. A representative of the auditor took part in the Supervisory Board's balance-sheet meetings on 23 March 2026 and reported on the key findings of the audit. The Supervisory Board acknowledged and approved the auditor's results.

Based on its subsequent examination, the Supervisory Board raises no objections against the audited annual financial statements, the combined management report and the affiliated company report, including the Executive Board's concluding statement. The Supervisory Board therefore approved the annual financial statements of Eckert & Ziegler SE and the consolidated financial statements of the Eckert & Ziegler Group. The annual financial statements of Eckert & Ziegler SE are thereby adopted. The Supervisory Board concurs with the Executive Board's recommendation on the appropriation of net profit.

PERSONNEL CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD

As planned, Frank Yeager left the Executive Board on 31 December 2025. Mr. Yeager will continue to manage the Isotope Products segment. There were no changes to the composition of the Supervisory Board during the reporting period.

ACKNOWLEDGMENT

The Supervisory Board would like to thank the management and all employees for their great commitment in the 2025 financial year.

Berlin, March 2026
For the Supervisory Board

Dr Andreas Eckert
Chairman of the Supervisory Board

SUPERVISORY BOARD



Dr Andreas Eckert
Chairman
Businessman, Wandlitz

Prof Dr Helmut Grothe
Deputy Chairman
Lawyer, Wandlitz

Jutta Ludwig
Economist and sinologist, Bonn

Paola Eckert-Palvarini
Physicist, Wandlitz

Dr Edgar Löffler
Medical Physicist, Berlin

Albert Rupprecht
Economist and Member of
the German Bundestag,
Waldthurn