

Separate financial statements of Medios AG HGB

2025



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Please note that the use of rounded amounts and percentages may result in differences due to commercial rounding.

Corporate Governance Statement pursuant to Secs. 289f and 315d of the German Commercial Code (“HGB”) of Medios AG, Berlin (unaudited part of the Group Management Report)

In accordance with Sections 289f (1) sentences 2 and 315d HGB and Principle 23 of the German Corporate Governance Code (GCGC), the Executive Board and Supervisory Board hereby report jointly on behalf of Medios AG and the Group on the company’s corporate governance during the reporting period. The Executive Board and Supervisory Board issue the Corporate Governance Statement jointly and are each responsible for the parts of the report that concern them. Further information on corporate governance – including internal compliance regulations, the rules of procedure for the Supervisory Board and its committees, and the Corporate Governance Statements for previous financial years – is available on the company website at <https://investors.medios.group/corporate-governance>.

COMPLIANCE STATEMENT FOR THE GERMAN CORPORATE GOVERNANCE CODE

The Executive Board and Supervisory Board of Medios AG (“company”) declare in accordance with Section 161 of the German Stock Corporation Act (AktG) on the recommendations of the “Government Commission on the German Corporate Governance Code”:

Since the last Compliance Statement issued in March 2025 and the update to the Compliance Statement issued in July 2025, Medios AG has complied with all recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated April 28, 2022, as published by the Federal Ministry of Justice and Consumer Protection on June 27, 2022, in the official section of the Federal Gazette (Code) with the following exceptions and will continue to comply with them:

Recommendation B.5 of the Code: An age limit should be set for members of the Executive Board and stated in the Corporate Governance Statement.

The Executive Board and Supervisory Board are of the opinion that a general age limit for members of the Executive Board and Supervisory Board is not an appropriate criterion for the selection or exclusion of members of these bodies. Rather, the selection criteria are the necessary knowledge, skills, and professional experience. Any further explanation or disclosure in the Corporate Governance Statement is therefore unnecessary.

Recommendation C.1 of the Code: The Supervisory Board should specify concrete objectives for its composition and develop a competency profile for the entire Board. In doing so, the Supervisory Board should pay attention to diversity. The competency profile of the Supervisory Board should also include expertise on sustainability issues that are important to the company. Proposals by the Supervisory Board to the Annual General Meeting should take these objectives into account and at the same time strive to fulfill the competency profile for the entire board. The status of implementation should be disclosed in the Corporate Governance Statement in the form of a qualification matrix. This should also provide information on the number of independent shareholder representatives deemed appropriate by the shareholder representatives on the Supervisory Board and the names of these members.

Recommendation C.2 of the Code: An age limit should be set for Supervisory Board members and stated in the Corporate Governance Statement.

In order to ensure that it can perform its statutory duties in a proper manner, the Supervisory Board will continue to base its election proposals primarily on the knowledge, skills, and experience of the candidates under consideration.

The Supervisory Board has published a general competency profile and a qualification matrix in the Corporate Governance Statement. Beyond this, the company believes that reaching an age limit does not allow any conclusions to be drawn about the competence of a Supervisory Board member. While the Supervisory Board pays attention to diversity, the Board does not consider it necessary or appropriate to set specific targets or quotas in advance that go beyond the legally required target quota for women on the Supervisory Board pursuant to Section 111 (5) of the German Stock Corporation Act (AktG), as this would restrict the selection of suitable candidates across the board with a Supervisory Board consisting of only five members. Accordingly, the Corporate Governance Statement does not report on any targets in this regard. The current proportion of women on the Supervisory Board is 20%, in line with the target proportion for women (Section 111 (5) AktG).

Recommendation G.7, sentence 1 of the Code: The Supervisory Board should set performance criteria for each Member of the Executive Board for all variable remuneration components for the coming financial year, which should be based primarily on strategic objectives in addition to operational objectives.

Recommendation G.8 of the Code: A subsequent change to the target values or comparison parameters should be excluded.

The 2025 Annual General Meeting on May 27, 2025, approved a new remuneration system for the members of the Executive Board ("2025 Executive Board Remuneration System"). The 2025 Executive Board Remuneration System was then applied retroactively to January 1, 2025, to existing service contracts of the members of the Executive Board. The retroactive application of the 2025 Executive Board Remuneration System led to the replacement of an STI target and to a change in the weighting of STI targets already agreed for the current 2025 financial year. These actions were taken solely to implement the 2025 Executive Board remuneration system and the intended adjustment of the STI targets to the operational performance indicators. An adjustment of target values was therefore not intended. As a precautionary measure, however, a deviation from recommendations G.7 sentence 1 and G.8 of the Code is declared. The STI target values for the 2026 fiscal year were determined in accordance with the provisions of the Code.

Berlin, March 25, 2026

Medios AG
Executive Board and Supervisory Board

SUGGESTIONS OF THE GERMAN CORPORATE GOVERNANCE CODE

Medios AG also voluntarily complies with the suggestions of the Code without deviation.

CORPORATE GOVERNANCE – MATERIAL PRINCIPLES AND PRACTICES

Consistent compliance with legal, social, and environmental rules and standards, as well as ethical principles, forms the basis of the Medios Group's corporate culture. At all levels of the company, internal business ethics principles guide decision-making processes and all actions.

Rules, principles and practices

UN Global Compact – The Medios Group has joined the UN Global Compact's corporate responsibility initiative and is committed to its principles in the areas of human rights, labor, the environment, and anti-corruption. Medios also adheres to the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labor Organization (ILO). Medios explicitly rejects child labour, forced labour, and labor based on human trafficking.

Internal rules and regulations – The management and supervisory bodies of Medios AG are committed to the principles of good and responsible business conduct, which have been incorporated into an internal set of regulations as part of the group-wide management and monitoring structures. These codes, policies, and procedures contain the fundamental principles, rules, and codes of conduct for behavior within the Medios Group and in relation to external partners and the public. They are publicly available on the company's website at: <https://investors.medios.group/en/corporate-governance>. To ensure compliance with legal, social, and environmental rules and standards throughout the company, Medios employees receive regular training on all important compliance issues. Beyond compliance with legal rules and its own standards, entrepreneurship in the Medios Group is characterized by the guiding principle of "partnership intelligence." This guiding principle brings together the values of Medios AG; Further information on this can be found on the company website: <https://career.medios.group/en/values-attitude>. In addition to a Code of Conduct for employees, there is also a Code of Conduct for Suppliers, who are also expected to comply with applicable laws, regulations, industry guidelines, contractual terms and conditions, as well as to uphold human rights and high sustainability standards. The Medios Group's overarching

vision is “Enabling the most innovative therapies for all people” and is described in more detail on the company’s website at <https://medios.group/uebermedios/en/vision-mission>.

Sustainability – The sustainability report integrated into the 2025 annual report, which includes the 2025 **Sustainability Statement** in accordance with CSR-RUG, contains information on the topic of sustainability. In this statement, Medios reports on sustainability issues. The aim is to generate sustainable economic value by integrating good business conduct, social responsibility, and ecological commitment into the core business of the Medios Group. The Medios Group understands sustainability to mean all aspects of sustainable business practices (“corporate social responsibility”), including occupational safety, employee satisfaction, Energy efficiency, and minimum standards in the Supply chain. Reliability towards all Stakeholders is at the heart of Medios AG’s corporate philosophy. The company’s purpose is to promote human well-being through high-quality, comprehensive pharmaceutical care. In its day-to-day business, the company uses energy and resources such as water and natural raw materials as sparingly as possible. Processes for conserving resources are optimized whenever and wherever there is potential to do so. Further information on sustainability can be found on the company website at <https://medios.group/uebermedios/en/sustainability>.

Data protection – In addition to handling information and personal data with care, Medios attaches great importance to the protection of trade and business secrets. This includes observing confidentiality regarding data related to the company and its business activities.

Equal treatment – Medios has zero tolerance for discrimination of any kind.

Multiple-eye principle – Medios places particular emphasis on promoting employee responsibility while also applying the dual control principle. As part of their personal responsibility, employees should critically examine whether it is appropriate to involve other employees in risky decisions. This mix of competencies reduces the risk of wrong decisions and potential abuse to a minimum. In addition, it is internally stipulated for numerous constellations that decisions of considerable legal, economic, or factual significance must be made by at least two people.

Respect and appreciation – Treating customers, suppliers, and **employees** with respect is a matter of course.

Trust and responsibility – At Medios, business relationships and working relationships are characterized by responsibility and trust, without any ifs, ands, or buts.

Transparency and openness – Medios is convinced that an open and transparent approach to employees promotes their commitment. Employees are therefore involved in decisions by their superiors.

Risk management system

The responsible management of business risks is one of the principles of good corporate governance. The Executive Board regularly informs the Supervisory Board about existing risks and their development. There is an appropriate risk management and risk control system in place, as well as an internal audit system; details on risk management at Medios AG are presented in the annual report (management report) under the sections on **risk, opportunities, and forecast reports**, as well as **risk reporting on the use of financial instruments**.

Compliance management system

The entire compliance management system (CMS) is continuously reviewed to ensure that it is adapted to current legal and social developments, and is optimized and further developed accordingly. Breaches of applicable law and internal policies are sanctioned appropriately. Where necessary, corrective or preventive actions are taken to avoid similar incidents in the future. Material components of the CMS are described below.

- **External Group Compliance Officer** – The external compliance officer responsible for the CMS reports to the CEO and the Chairman of the Supervisory Board of Medios AG.
- **Compliance regulations** – In addition to the Codes of Conduct for employees and suppliers (see above), there are policies (anti-corruption, anti-discrimination, conflicts of interest, antitrust law, etc.) that clearly define the risks and how to deal with them, and so-called procedures that bring the policies to life with rules of conduct where necessary.
- **Training** – Training is part of Medios compliance. Special compliance software makes it possible to provide employees with all policies in a qualified manner and to link them to training courses.

- **Compliance risk analyses** – The external compliance officer regularly conducts compliance risk analyses – for the purpose of identifying and assessing compliance risks and defining strategies and actions, right through to the ongoing review of the compliance risk landscape.
- **Whistleblower system** – To ensure compliance with laws and ethical standards, employees and external persons have the opportunity to report any concerns regarding any type of illegal behavior within the company or behavior that violates internationally recognized conventions via an EU-compliant whistleblower system. If necessary, the external compliance officer initiates internal investigations to investigate and clarify possible compliance violations.
- **Compliance audits** – The external compliance officer conducts compliance audits to systematically examine business processes to ensure that they comply with applicable laws, regulations, and policies.
- **Conflicts of interest** – Members of the Executive Board and Supervisory Board are required to report any conflicts of interest to the Supervisory Board immediately. Material transactions between the company and members of the Executive Board or persons closely associated with them require the approval of the Supervisory Board. Consulting and other service and work contracts between the company and members of the Supervisory Board also require the approval of the Supervisory Board. The Supervisory Board reports to the Annual General Meeting on any conflicts of interest and how they are handled. In the reporting year, no conflicts of interest arose among members of the Executive Board or the Supervisory Board.
- **Ban on insider trading** – Medios AG maintains a system for compliance with the prohibition of insider trading (Article 14 of the Market Abuse Regulation – MAR) and, within this framework, keeps insider lists in accordance with Article 18 MAR. The persons concerned are informed of their legal obligations and the sanctions applicable. All employees have been and continue to be informed about the rules for complying with insider trading laws and avoiding conflicts of interest. In addition, there is a communications and ad hoc committee that reviews the ad hoc and insider relevance of information and ensures that it is handled in accordance with the law.
- **Share transactions by Board members** – Members of the Executive Board and Supervisory Board are legally obliged under Article 19 of the Market Abuse Regulation (MAR) to disclose their own transactions involving shares or debt instruments of Medios AG or related derivatives or other related financial instruments, provided that the Total amount of transactions carried out by the member or persons closely associated with them within a calendar year reaches or exceeds €50,000 (until December 31, 2025: €20,000) is reached or exceeded. The transactions reported to Medios AG in the past financial year have been duly published and are available on the company's website at <https://investors.medios.group/en/corporate-governance/managers-transactions>.
- **Transparency** – As part of its investor relations work, Medios informs capital market participants and the interested public on a quarterly basis about the company's economic situation, business development, financial and results of operation, and new information in accordance with legal requirements. The investor relations website also contains announcements in accordance with the German Securities Trading Act and MAR, analyst presentations, press releases, and the annual financial calendar. The annual financial report (IFRS) and the separate financial statements in accordance with the German Commercial Code (HGB), the half-yearly financial report (IFRS), and the quarterly reports (IFRS) are published within the specified deadlines and announced to the public in advance by means of a notice. Voting rights notifications concerning Medios AG are published immediately in accordance with legal requirements. Information for shareholders that goes beyond the statutory disclosure requirements is provided on the company's website at www.medios.group.

WORKING PRACTICES OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Medios AG is a stock corporation under German law and therefore has three main bodies: the Executive Board, the Supervisory Board, and the Annual General Meeting, as described in more detail below.

DUAL MANAGEMENT SYSTEM

The working methods of the Executive Board and Supervisory Board of Medios AG are characterized by the German dual management system. The Executive Board manages the company on its own responsibility. The Supervisory Board appoints, monitors, and advises the Executive Board. If decisions of fundamental importance to the company are pending, the Supervisory Board is directly involved.

COOPERATION BETWEEN THE EXECUTIVE BOARD AND SUPERVISORY BOARD

At Medios AG, the Executive Board and Supervisory Board work closely together for the benefit of the company. To this end, the Executive Board coordinates the strategic direction of the company with the Supervisory Board and discusses the status of strategy implementation with it at regular intervals. The Supervisory Board has laid down approval requirements in the rules of procedure for the Executive Board for more specifically defined transactions of materiality. Between Supervisory Board meetings, the Chairman of the Supervisory Board also maintains regular contact with the Executive Board, in particular with the Chairman of the Executive Board, and discusses with him issues relating to the company's strategy, planning, business development, risk situation, risk management, and compliance. The Chairman of the Supervisory Board is informed immediately by the Chairman of the Executive Board of any important events that are of material importance for the assessment of the situation and development as well as for the management of the company.

EXECUTIVE BOARD

The Executive Board manages the company on its own responsibility and, as such, is bound by the interests of the company and committed to increasing its sustainable value. The members of the Executive Board are jointly responsible for the overall management of the company and decide on fundamental issues of business policy and corporate strategy, including the sustainability strategy, as well as on annual and multi-year planning; however, each member of the Executive Board is generally responsible for the Executive Board portfolio assigned to them in accordance with the rules of procedure and the schedule of responsibilities. As of December 31, 2025, the company's Executive Board

consisted of four members. The Executive Board informs the Supervisory Board regularly, promptly, and comprehensively about all relevant issues relating to business development, planning, financing, Strategy, and the business situation. Further information on the composition and distribution of responsibilities among the executive bodies can be found in the notes to the 2025 Annual Report under [note 38](#).

LONG-TERM SUCCESSION PLANNING FOR THE EXECUTIVE BOARD

The Supervisory Board strives for continuity on the Executive Board and maintains close contact with the Executive Board in the context of personnel and succession planning. For necessary new appointments to the Executive Board, there is traditionally a list of possible internal candidates, which is continuously updated; at the same time, possible external candidates are also discussed. Succession planning for executives below the Executive Board level is the responsibility of the Executive Board. However, there is close communication on personnel matters, including emergency, Medium-term, and long-term scenarios. A requirements profile has been developed for internal and external candidates, which is based on various criteria:

- Personal suitability
- Integrity
- Convincing leadership qualities
- Professional qualifications for the respective department
- Previous achievements
- Knowledge of the company
- Identification with the company's vision

CURRENT MEMBERS OF THE EXECUTIVE BOARD

Thomas Meier – Chairman of the Executive Board (Chief Executive Officer, CEO, since February 1, 2026)

Falk Neukirch – Chief Financial Officer (Chief Financial Officer, CFO)

Christoph Prusseit – Member of the Executive Board (Chief Business Officer Germany, CBO Germany)

Constantijn van Rietschoten – Member of the Executive Board (Chief Business Officer International, CBO International)

MEMBERSHIP IN THE SUPERVISORY BOARD OR CONTROL BODIES

Thomas Meier is Chairman of the Board of Directors of AdRegeneer AG, Basel, Switzerland, and a member of the Board of Directors of Viollier AG, Allschwil, Switzerland.

Beyond that, there are no other memberships to be disclosed in accordance with Section 285 No. 10 of the German Commercial Code (HGB).

SUPERVISORY BOARD

The Supervisory Board consists of five members who are elected by the Annual General Meeting. The Chairman of the Supervisory Board is elected by its members. The Supervisory Board appoints the members of the Executive Board. It monitors and advises the Executive Board in the management of the company. Material decisions of the Executive Board require the approval of the Supervisory Board. The Supervisory Board consults regularly. The Supervisory Board also reports on the scope of its work in its report to the Annual General Meeting. The other core tasks of the Supervisory Board include reviewing and approving the annual and consolidated financial statements, including the (consolidated) management report, reviewing the proposal for the appropriation of net retained profits, submitting proposals for resolutions on all items on the agenda of the Annual General Meeting, the review of the non-financial group statement, referred to as the sustainability statement, in accordance with CSR-RUG.

COMMITTEES

The Supervisory Board has formed three non-decision-making committees (Audit Committee, Compensation and Nomination Committee, ESG Committee). No decision-making committees were formed due to the size of the company; the three committees can only make recommendations. The work is carried out on the basis of rules of procedure, which can be accessed on the company website at <https://investors.medios.group/en/corporate-governance/supervisory-board>.

Audit Committee – Dr. Anke Nestler and Mr. Florian Herger have been appointed as members of the Audit Committee, which is chaired by Dr. Nestler. The Audit Committee is primarily responsible for reviewing the financial statements, monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, as well as the audit of the financial statements and compliance.

Compensation and Nomination Committee – Dr. Yann Samson and Joachim Messner have been appointed as members of the Compensation and Nomination Committee, with Dr. Samson serving as Chairman of the Committee. The Compensation and Nomination Committee nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. It also submits proposals to the Supervisory Board for resolution on the determination of the remuneration of individual members of the Executive Board,

on the remuneration system, including the requirements of Section 87 (2) of the German Stock Corporation Act (AktG), and on its regular review. The Compensation and Nomination Committee also prepares the Supervisory Board's personnel decisions regarding the Executive Board; in particular, it makes proposals for the appointment and termination of the appointment of members of the Executive Board.

ESG Committee – Dr. Yann Samson and Mr. Jens Apermann have been appointed as members of the ESG Committee, with Dr. Samson serving as its chairman. The ESG Committee deals with sustainable business conduct and the company's Business Activities in the areas of environment, social affairs, and good business conduct (ESG). Within its area of responsibility, the committee advises and monitors the management in integrating sustainability into the business strategy and in setting sustainability goals. Unless this falls within the remit of the Audit Committee, the committee also monitors ESG reporting and, where necessary, its auditing. In addition, the ESG Committee supports the Compensation and Nomination Committee in setting ESG targets for the compensation of the Executive Board.

SELF-ASSESSMENT OF THE SUPERVISORY BOARD

At the end of 2022, the Supervisory Board decided to have an independent self-assessment carried out every two years starting in 2023, in accordance with the recommendation of the GCGC, with the support of an external consultant. In addition, the Supervisory Board independently reviews each year how effectively the Supervisory Board as a whole and its committees perform their duties.

The second self-assessment took place in the 2025 financial year, and the results were presented by the external consultant commissioned by the Chairman of the Supervisory Board at the beginning of 2026. As part of the self-evaluation, the Supervisory Board was asked around 100 questions, which were evaluated on a weighted basis. Despite interim personnel changes in the committee, the activities of the supervisory body – in particular its effectiveness, decision-making quality, onboarding of the two new members, and cooperation with the Executive Board – were once again rated as good to very good.

Specifically, cooperation with the Executive Board and within the Supervisory Board is professional, constructive, open, and based on a high degree of trust. The Supervisory Board can base its work on a well-established, comprehensive supply of information. The organization, composition, and structure of the Supervisory Board, including its committees, were once again rated as effective and efficient. No fundamental

need for change has been identified. Previous individual suggestions were implemented in a timely manner. The next self-assessment will take place in 2027.

CURRENT MEMBERS OF THE SUPERVISORY BOARD

- Dr. Yann Samson** – Chairman of the Supervisory Board
- Dr. Anke Nestler** – Deputy Chairman of the Supervisory Board
- Joachim Messner**
- Florian Herger**
- Jens Apermann**

MEMBERSHIP IN OTHER SUPERVISORY BOARDS OR CONTROL BODIES

Dr. Yann Samson was Vice Chairman of the Supervisory Board of Avemio AG, Wiesbaden, until November 30, 2025.

Dr. Anke Nestler was Deputy Chairman of the Supervisory Board of GK Software SE, Schöneck/Vogtl, until June 2025.

Florian Herger is a member of the Supervisory Board of Nexus AG, Donaueschingen, and a member of the Supervisory Board of technotrans SE, Sassenberg.

Jens Apermann is a member of the Supervisory Board of easyApotheke (Holding) AG, Düsseldorf.

Beyond this, there are no other memberships to be disclosed in accordance with Section 285 No. 10 of the German Commercial Code (HGB).

ANNUAL GENERAL MEETING AND SHAREHOLDERS

At the Annual General Meeting, the shareholders, i.e. the owners of the company, exercise their rights. Pursuant to Section 119 Para. 1 AktG, the Annual General Meeting decides, among other things, on

- Appointment of the members of the Supervisory Board
- Discharge of the Executive Board and Supervisory Board
- Appointment of the auditor
- Appropriation of profits
- Amendments to the articles of association
- Capital measures

DIVERSITY CONCEPT

Medios AG’s diversity concept is significantly influenced by two factors. (1) The company operates in an industry that is traditionally characterized by a high proportion of women at almost all levels of a corporation. At Medios AG, women are therefore disproportionately represented compared to many other industries, resulting in a high level of diversity that exceeds legal requirements. (2) Against this background, it should be noted that Medios operates in a highly specialized industry and strives to retain the best talent at all levels on a long-term basis. For this reason, the Supervisory Board selects the members of the Executive Board solely on the basis of their qualifications, educational background, and professional experience, regardless of gender, nationality, or age. The Executive Board fills downstream management positions according to the same principles. The proposals for the Supervisory Board elections at Medios AG are also selected solely on the basis of qualifications, independence, and educational and professional background, regardless of gender, nationality, or age. At Medios AG, the criterion of “professional background” includes, among other things, special knowledge of the markets that are important for Medios. The Supervisory Board will define additional diversity criteria if it deems this appropriate and expedient. For further information on diversity and the proportion of women, please refer to the following sections.

Independence, competence profile, diversity concept, age limit, and length of membership for the Supervisory Board

The Supervisory Board aims to have at least two members who are independent. In the opinion of the Supervisory Board, all of its current members are to be regarded as independent within the meaning of the German Corporate Governance Code (GCGC). No specific targets for the composition of the Supervisory Board have been defined to date, but there is a general competency profile. This is because the Supervisory Board believes that it can only perform its statutory duties properly if nominations are based primarily on the knowledge, skills, and experience of the candidates under consideration.

However, the Supervisory Board has set a target of 20% for the proportion of women on the Supervisory Board, corresponding to one woman, by June 30, 2027 (Section 111 (5) AktG). The company also believes that neither the length of service nor the attainment of an age limit allows conclusions to be drawn about the competence of a Supervisory Board member. The length of service on the Supervisory Board is disclosed for each member on the company's website at <https://investors.medios.group/en/corporate-governance/supervisory-board>.

The competency profile of the Supervisory Board of Medios AG stipulates that the members as a whole should be familiar with the Sector in which the company operates. In addition, at least one member of the Supervisory Board should have the following knowledge, skills, and professional experience so that the Supervisory Board as a whole covers all the necessary areas of expertise:

- Industry, management, and committee expertise
- Personnel competence
- Regulatory competence
- Balance sheet expertise
- Competence in sustainability issues.

The general requirements for all supervisory board members include

- Integrity and personality
- Willingness and ability to commit sufficient time and effort
- Sufficient time to perform the mandate with the necessary regularity and diligence.

Implementation of the objectives for the composition of the Supervisory Board in 2025

The Supervisory Board believes that it has consistently met the above objectives in the 2025 financial year. The Supervisory Board meets the target of 20% female representation. The members of the Supervisory Board are collectively familiar with the sector in which the company operates. Dr. Nestler and Mr. Herger have expertise in the field of accounting. In addition, Dr. Nestler, Dr. Samson, and Mr. Herger have expertise in the field of auditing. Dr. Nestler is also Chair of the Audit Committee. Dr. Samson has particular expertise in sustainability issues, is Chairman of the Supervisory Board's ESG Committee, and is also a member of the Sustainability Committee. Further details on the members of the Supervisory Board and their CVs are published on the company's website at <https://investors.medios.group/en/corporate-governance/supervisory-board> and updated annually. The status of implementation of the competency profile is disclosed below in the form of a qualification matrix, together with further qualifications.

Qualification matrix for the Supervisory Board of Medios AG

	Dr. Yann Samson	Joachim Messner	Dr. Anke Nestler	Jens Apermann	Florian Herger
Duration of affiliation					
Member since	Termination AGM ³ 2015	Termination AGM ³ 2016	Termination AGM ³ 2021	Termination AGM ³ 2024	Termination AGM ³ 2024
Personal suitability					
Independence ¹	#	#	#	#	#
No overboarding ¹	#	#	#	#	#
Diversity					
Date of birth	1973	1961	1969	1968	1981
Gender	Male	Male	Female	Male	Male
International experience					
Nationality	German	German	German	German	German
Europe	#	#	#	#	#
America	#		#		#
Professional suitability					
Leader experience	#	#	#	#	#
Technology	#			#	
Sustainability	#		#		#
Purchasing/Sales	#	#		#	o
Production/R&D				#	
Finance			#		#
Financial expert ²	#		#		#
Risk management	#		o	#	o
Law/Compliance	#	#	o	#	o
Personal	#	#	o		#
Business field/sector familiarity	#	#	o	#	#

1 As defined in the German Corporate Governance Code (GCGC).

2 Pursuant to Section 100 (5) of the German Stock Corporation Act (AktG) and Recommendation D.3 of the GCGC.

3 AGM: Annual General Meeting.

Core competence

o Secondary competence

Note: The classification of competencies is based on self-assessment and is derived, among other things, from existing qualifications, knowledge and experience acquired in the course of serving as a member of the Supervisory Board, or continuing education measures regularly undertaken by all members of the Supervisory Board. Competence is defined as the ability to at least understand the relevant issues well and make informed decisions.

Diversity concept for the composition of the Executive Board

The Supervisory Board has set a target for the proportion of women on the Executive Board in accordance with Para. 5 of Section 111 of the German Stock Corporation Act (AktG) of at least 20% or at least one woman on the Executive Board by June 30, 2027.

Implementation of the diversity concept for the Executive Board in 2025

This target for the proportion of women on the Executive Board was consistently met until Mrs. Mi-Young Miebler left the company in June 2025. No successor has yet been appointed for Mrs. Miebler. Following the departure of Matthias Gärtner, the search for a new Chief Executive Officer (CEO) focused on qualifications.

Target women’s quotas for both management levels below the Executive Board

The Executive Board has decided that the proportion of women in the first management level below the Executive Board should not fall below 36% by June 30, 2027 (Section 76 (4) AktG). The first management level below the Executive Board comprises all managers with disciplinary responsibility for personnel and cost centers. There is no second management level below the Executive Board at Medios AG, so no decision needs to be made in this regard. In addition, the Executive Board pays attention to diversity and equal opportunities when filling management positions throughout the Medios Group. Further information on this can be found in the [2025 Sustainability Statement](#).

Fulfilment of the target quota for women at the management level below the Executive Board in 2025

The target set out in Section 76 (4) of the German Stock Corporation Act (AktG) is currently being met (5 women out of 14 executives).

REMUNERATION REPORT AND REMUNERATION SYSTEM

The remuneration report and the auditor’s note pursuant to Section 162 AktG, the remuneration system for the members of the Executive Board pursuant to Section 87a (1) and (2) Para. 1 AktG, and the resolution of the Annual General Meeting pursuant to Section 113 (3) AktG on the remuneration of the members of the Supervisory Board are published at <https://investors.medios.group/en/corporate-governance>. The remuneration report pursuant to Section 162 AktG for the 2025 financial year is also printed in the chapter of the same name in this annual report.

Berlin, March 25, 2026

Signed for the Executive Board: Thomas Meier

Chairman of the Executive Board

Signed for the Supervisory Board: Dr. Yann Samson
Chairman of the Supervisory Board

Explanatory report pursuant to Secs 289a, 315a of the German Commercial Code ("HGB") (audited part of the Group Management Report)

COMPOSITION OF THE SUBSCRIBED CAPITAL

As of December 31, 2025, the share capital amounted to €25,505,723.00 and was divided into 25,505,723 no-par value bearer shares with a calculated nominal value of €1.00 per share. The shares are fully paid up. All shares carry the same rights and obligations. The rights and obligations of shareholders are set out in detail in the provisions of the German Stock Corporation Act (AktG), in particular in Sections 12, 53a et seq., 118 et seq. and 186 AktG.

RESTRICTIONS RELATING TO VOTING RIGHTS OR THE TRANSFER OF SHARES

Each share grants one vote at the Annual General Meeting and determines the shareholders' share in the company's profits. This does not apply to treasury shares held by the company, from which the company has no rights. In the cases specified in Section 136 AktG, the voting rights attached to the shares concerned are excluded by law. The Executive Board of Medios AG is not aware of any other restrictions affecting voting rights or the transfer of shares.

DIRECT AND INDIRECT EQUITY HOLDINGS EXCEEDING 10% OF THE VOTING RIGHTS

Mandatory disclosures (direct and indirect shareholdings >10%)

On January 19, 2022 (published on January 19, 2022), Martin Hesse notified Medios AG in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) that his share of voting rights in Medios AG on January 18, 2022, totaled 19.71% (4,693,000 voting rights) on January 18, 2022. Of this, 19.66% (4,680,000 voting rights) are attributable to him pursuant to Section 34 WpHG. Names of shareholders with 3% or more of the voting rights, of which voting rights are attributable to the party subject to the notification requirement pursuant to Section 34(1) WpHG: BMSH GmbH.

On August 22, 2024 (published on August 23, 2024), Luxunion S.A. notified Medios AG in accordance with Section 33 (1) WpHG on behalf of Foyer Finance S.A., Luxempart S.A. and Luxempart Invest S.à.r.l. that its share of voting rights in Medios AG on August 22, 2022, totaled 15.05% (3,837,829 voting rights). Of these, 15.05% (3,837,829 voting rights) are attributable to it pursuant to Section 34 WpHG. Names of shareholders with 3% or more of the voting rights, whose voting rights are attributable to the party subject to the notification requirement pursuant to Section 34 Para. 1 WpHG: Luxempart Invest S.à.r.l.

No other existing direct or indirect holdings in the company's capital exceeding 10% of the voting rights, or changes to the aforementioned holdings, were reported to Medios AG as of the balance sheet date, nor are any known to it.

Further disclosures (direct and indirect equity holdings of 3% to 10%)

On December 7, 2021 (published on December 8, 2021), SEB Investment Management AB notified Medios AG in accordance with Section 33 (1) WpHG that its share of voting rights in Medios AG amounted to 4.74% (1,056,848 voting rights) on December 6, 2021.

On September 3, 2025 (published on September 4, 2025), Axxion S.A. notified Medios AG pursuant to Section 33 (1) of the German Securities Trading Act (WpHG) that its share of voting rights in Medios AG amounted to 3.29% (840,042 voting rights) on September 1, 2025. Of these, 1.02% (261,392 voting rights) are attributable to it pursuant to Section 34 WpHG.

On October 23, 2025, Janus Henderson Group Plc notified Medios AG (published on October 24, 2025) in accordance with Section 33 (1) WpHG that its share of voting rights in Medios AG on October 17, 2025, amounts to 6.39% (1,630,238 voting rights). Of these, 6.39% (1,630,238 voting rights) are attributable to it pursuant to Section 34 WpHG.

On November 14, 2025 (published on November 17, 2025), Marcel Jo Maschmeyer notified Medios AG in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) that his share of voting rights in Medios AG on November 12, 2025, amounted to 4.90% (1,250,929 voting rights). Of these, 4.90% (1,250,929 voting rights) are attributable to him in accordance with Section 34 of the German Securities Trading Act (WpHG). KGaA that his share of voting rights in Medios AG amounted to 4.90% (1,250,929 voting rights) on November 12, 2025. Of these, 4.87% (1,240,929 voting rights) are attributable to him pursuant to Section 34 WpHG.

Between the reporting date of December 31, 2025, and March 11, 2026, the following voting rights were reported to the company:

On March 4, 2026 (published on March 6, 2026), SEB Investment Management AB notified Medios AG in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) that its voting rights in Medios AG amounted to 2.99% (761,489 voting rights) on March 3, 2026.

On January 5, 2026 (published on January 7, 2026), Axxion S.A. notified Medios AG in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) that its voting rights in Medios AG amounted to 6.09% (1,552,514 voting rights) on January 1, 2026. Of this, 3.45% (878,864 voting rights) are attributable to it pursuant to Section 34 WpHG.

Marcel Jo Maschmeyer notified Medios AG on January 6, 2026 (published on January 7, 2026) in accordance with Section 33 (1) WpHG that his share of voting rights in Medios AG on January 6, 2026, amounts to 2.40% (613,326 voting rights). Of these, 2.37% (603,326 voting rights) are attributable to it pursuant to Section 34 WpHG.

HOLDERS OF SHARES WITH SPECIAL RIGHTS TO CONFER POWERS OF CONTROL

There were and are no shares with special rights conferring control powers.

NATURE OF VOTING RIGHTS CONTROL WHEN EMPLOYEES HAVE AN EQUITY HOLDING AND DO NOT EXERCISE THEIR RIGHTS OF CONTROL DIRECTLY

No employees participate in the capital who do not exercise their control rights directly. Insofar as Medios AG issues shares to employees as part of its employee share program or as share-based compensation, the shares are transferred directly to the employees. The beneficiary employees can exercise the control rights to which they are entitled from the employee shares in the same way as other shareholders, in accordance with the statutory provisions and the provisions of the Articles of Association.

APPOINTMENT AND RECALL OF EXECUTIVE BOARD MEMBERS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The relevant statutory provisions and the provisions of the Articles of Association governing the appointment and dismissal of members of the Executive Board are Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 6 of the Articles of Association. Sections 133 and 179 of the German Stock Corporation Act (AktG) and Section 19 of the Articles of Association govern amendments to the Articles of Association.

AUTHORIZATIONS OF THE EXECUTIVE BOARD TO ISSUE OR REPURCHASE SHARES

Authorizations of the Executive Board to issue shares

Authorized Capital 2024 – Pursuant to Section 4 (3) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to €2,550,572.00 by August 13, 2029, by issuing up to 2,550,572 new bearer shares with no par value (no-par value shares) with a proportionate amount of the share capital of €1.00 each against cash or non-cash contributions (Authorized Capital 2024/I). The new shares from Authorized Capital 2024/I shall generally be offered to shareholders for subscription. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases: Compensation for fractional amounts; Section 186 (3) sentence 4 AktG (up to 10% of the share capital); to the extent necessary to grant holders of convertible bonds, convertible profit participation rights, or option rights subscription rights to the extent to which they would be entitled as shareholders after exercising their conversion rights or option rights; to fulfill a so-called greenshoe option; in the case of capital increases against contributions in kind.

Conditional capital 2018/Stock Option Plan 2018 – Pursuant to Para. 5 of Section 4 of the Articles of Association, the company's share capital is conditionally increased by €270,500.00 through the issuance of up to 270,500 no-par value bearer shares (conditional capital 2018). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization by the Annual General Meeting on July 13, 2018, in accordance with agenda item 7. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the "2018 Stock Option Plan" exercise their right to subscribe for shares in the company and the company does not deliver its own shares to fulfill the options. The new shares will participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The 2018 conditional capital has not yet been utilized. At the end of the 2025 fiscal year, no options had yet been exercised under the 2018 Stock Option Plan.

Conditional capital 2020/Stock Option Plan 2020 – Pursuant to Section 4 Para. 8 of the Articles of Association, the company's share capital is conditionally increased by €427,375.00 through the issuance of up to 427,375 no-par value bearer shares (conditional capital 2020/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization by the Annual General Meeting on October 26, 2020, in accordance with agenda item 8, amended by resolution of the Annual General Meeting on June 21, 2022, in accordance with agenda item 13. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the "2020 Stock Option Plan" exercise their right to subscribe for shares in the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Conditional Capital 2020 has not yet been utilized. At the end of the 2025 fiscal year, no options had yet been exercised under the 2020 Stock Option Plan.

Conditional capital 2022/Stock Option Plan 2022 – Pursuant to Section 4 Para. 9 of the Articles of Association, the company's share capital is conditionally increased by €119,000.00 through the issuance of up to 119,000 no-par value bearer shares (conditional capital 2022/II). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization by the Annual General Meeting on June 21, 2022, in accordance with agenda item 13, amended by resolution of the Annual General Meeting on June 21, 2023, under agenda item 10, and by further resolution of the Annual General Meeting on May 27, 2025, in accordance with agenda item 8. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the "2022 Stock Option Plan" exercise their right to subscribe for shares in the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Conditional Capital 2022 has not yet been utilized. At the end of the 2025 fiscal year, no options had yet been exercised under the 2022 Stock Option Plan.

Conditional capital 2023/Stock Option Plan 2023 –

Pursuant to Section 4 Para. 7 of the Articles of Association, the company's share capital is conditionally increased by €834,000.00 through the issuance of up to 834,000 no-par value bearer shares (conditional capital 2023/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization by the Annual General Meeting on June 21, 2023, in accordance with agenda item 10, amended by resolution of the Annual General Meeting on May 27, 2025, in accordance with agenda item 8. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the "2023 Stock Option Plan" exercise their right to subscribe for shares in the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Conditional Capital 2023 has not yet been utilized. At the end of the 2025 fiscal year, no options had yet been exercised under the 2023 Stock Option Plan.

Conditional capital 2025/Stock Option Plan 2025 –

Pursuant to Para. 6 of Section 4 of the Articles of Association, the company's share capital is conditionally increased by €899,697.00 through the issuance of up to 899,697 no-par value bearer shares (conditional capital 2025/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization by the Annual General Meeting on May 27, 2025, in accordance with agenda item 8. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the "2025 Stock Option Plan" exercise their right to subscribe for shares in the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Conditional Capital 2025 has not yet been utilized. At the end of the 2025 fiscal year, no options had yet been exercised under the 2025 Stock Option Plan.

Conditional capital 2024/authorization to issue convertible bonds/warrant bonds and to exclude subscription rights 2024 –

Pursuant to Para. 11 of Section 4 of the Articles of Association, the company's share capital is conditionally increased by €10,202,289.00 through the issue of up to 10,202,289 new no-par value bearer shares (Conditional Capital 2024/II). The conditional capital increase serves to grant shares upon the exercise of conversion or option rights or upon the fulfillment of conversion or option obligations or upon tender to the holders or creditors of convertible bonds, option bonds, profit participation rights and/or profit bonds (or combinations of these instruments, hereinafter collectively referred to as "bonds") issued on the basis of the authorization resolution of the Annual General Meeting on August 14, 2024, under agenda item 12. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution of the Annual General Meeting of August 14, 2024. The conditional capital increase will only be carried out to the extent that the holders or creditors of bonds issued or guaranteed by the company or a company directly or indirectly controlled by it on the basis of the authorisation resolution of the Annual General Meeting of 14 August 2024 until 13 August 2029 exercise their conversion or option rights or fulfill conversion or option obligations from such bonds, or tenders of shares are made, or to the extent that the company grants shares of the company instead of paying the amount due, and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital, or other benefits. The new shares shall participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years; Notwithstanding this, the Executive Board may, to the extent permitted by law and with the approval of the Supervisory Board, determine that the new shares shall participate in profits from the beginning of the fiscal year for which, at the time of the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the granting of shares in lieu of the cash amount due, no resolution has yet been passed by the Annual General Meeting on the appropriation of retained earnings. The Executive Board is authorized to determine the further details of the implementation of the conditional capital increase. It is not possible to exclude shareholders' subscription rights.

Conditional Capital 2024/II has not yet been utilized.

Conditional capital 2025/authorization to issue convertible bonds/bonds with warrants and to exclude subscription rights 2025

– Pursuant to Para. 4 of Section 4 of the Articles of Association, the company's share capital is conditionally increased by €2,550,572.00 through the issue of up to 2,550,572 new no-par value bearer shares (Conditional Capital 2025/II). The conditional capital increase serves to grant shares upon the exercise of conversion or option rights or upon the fulfillment of conversion or option obligations or upon tender to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights, and/or profit bonds (or combinations of these instruments) (hereinafter collectively referred to as "bonds") issued on the basis of the authorization resolution of the Annual General Meeting of May 27, 2025, under agenda item 9. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution of the Annual General Meeting of May 27, 2025. The conditional capital increase will only be carried out to the extent that the holders or creditors of bonds issued or guaranteed by the company or a company directly or indirectly controlled by it on the basis of the authorisation resolution of the Annual General Meeting of 27 May 2025 until 26 May 2030 exercise their conversion or option rights or fulfill conversion or option obligations from such bonds, or tenders of shares are made, or to the extent that the company grants shares of the company instead of paying the amount due, and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital, or other benefits. The new shares shall participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years; Notwithstanding this, the Executive Board may, to the extent permitted by law and with the approval of the Supervisory Board, determine that the new shares shall participate in profits from the beginning of the fiscal year for which, at the time of the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the granting of shares in lieu of the amount due, no resolution has yet been passed by the Annual General Meeting on the appropriation of retained earnings. The Executive Board is authorized to determine the further details of the implementation of the conditional capital increase. The bonds shall generally be offered to shareholders for subscription. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases: Compensation for fractional amounts; to the extent necessary to grant bondholders subscription rights to the extent to which they would be entitled as shareholders

after exercising option or conversion rights or after fulfilling conversion or option obligations; Section 186 Para. 3 sentence 4 AktG (up to 10% of the share capital); in the case of bonds against contributions in kind.

The conditional capital 2025/II has not been utilized to date.

Authorizations of the Executive Board to buy back shares

The company may only repurchase its own shares with the prior authorization of the Annual General Meeting or in the few cases expressly regulated in the German Stock Corporation Act.

Annual General Meeting 2023 – On June 21, 2023, the Annual General Meeting authorized the Executive Board to acquire treasury shares in the amount of up to 10% of the share capital at the time the resolution took effect or – if the following value is lower – at the time the authorization was exercised. The acquired shares, together with any treasury shares acquired for other reasons that are held by the company or attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the company's share capital at any time. The acquisition authorization is valid until June 20, 2028. At the discretion of the Executive Board, the acquisition may be made via the stock exchange or by means of a public purchase offer addressed to all shareholders or a public invitation to the company's shareholders to submit offers to sell, or by issuing tender rights to the shareholders.

The Executive Board was also authorized to sell the treasury shares acquired on the basis of this or a previous authorization via the stock exchange or via an offer to all shareholders. In the case of an offer to all shareholders, subscription rights for any fractional amounts are excluded. The Executive Board was also authorized to use the treasury shares acquired on the basis of this or a previous authorization for all legally permissible purposes. These include, among others: Sale in exchange for non-cash consideration, in particular as (partial) consideration in the context of business combinations or for the acquisition of Companies, interests in Companies or parts of Companies, or for the acquisition of other assets (in each case excluding shareholders' subscription rights); Issuance to persons who are employed by the company, as well as to members of the company's executive bodies, holders of acquisition rights, in particular from issued call options, holders of virtual options, performance shares, phantom stocks, and restricted

stock units issued by the company (in each case excluding shareholders' subscription rights); Sale by means other than on the stock exchange or by way of an offer to shareholders, if the shares are sold for cash at a price that is not materially lower than the stock exchange price of the company's shares (in this respect, excluding shareholders' subscription rights); Redemption of shares. The use of shares excluding subscription rights is subject to percentage restrictions. The authorization may be exercised once or several times, in whole or in part, individually or jointly, as well as by subsidiaries or majority-owned Companies of the company or by third parties acting on their behalf or on behalf of the company.

Exercising the authorization granted on June 21, 2023, the Executive Board of Medios AG, with the approval of the Supervisory Board, resolved on June 18, 2025, to make a public buyback offer to shareholders for the purchase of up to 1,000,000 no-par value bearer shares of the company at an offer price of EUR 12.50 per share. At the end of the acceptance period on July 8, 2025, a total of 1,077,813 shares had been tendered to the company. As the total number of shares tendered for repurchase exceeded the maximum number of shares offered, a pro rata allocation was made. The allocation ratio was 92.78%. In total, the company repurchased 1,000,000 shares at a total purchase price of €12,626 thousand (including incidental acquisition costs). The shares acquired represent approximately 3.92% of the share capital of Medios AG as of the balance sheet date.

The details of the authorizations, in particular the limits on the possibility of excluding subscription rights and the attribution modalities, are set out in the respective authorization resolution and Section 4 of the Articles of Association.

MATERIAL AGREEMENTS OF THE COMPANY SUBJECT TO THE CONDITION OF A CHANGE OF CONTROL FOLLOWING A TAKEOVER OFFER

No agreements have been made by the company that are subject to a change of control as a result of a takeover bid.

COMPENSATION AGREEMENTS OF THE COMPANY CONCLUDED WITH EXECUTIVE BOARD MEMBERS OR OTHER EMPLOYEES FOR THE EVENT OF A TAKEOVER OFFER

The company has not entered into any compensation agreements with members of the Executive Board or employees in the event of a takeover bid.

Combined Management Report of the Medios Group and Medios AG as of December 31, 2025

General Information

The combined management report presents the situation of the Medios Group ("Medios") as well as that of the parent company, Medios AG, based in Berlin, Germany. It has been prepared in accordance with the provisions of the German Commercial Code (HGB) and in application of German Accounting Standard (DRS) No. 20.

Medios AG prepares its separate financial statements in accordance with the accounting principles of the HGB and its consolidated financial statements in accordance with the accounting principles of the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). The management report and the Group management report are combined. The net assets, financial position, and results of operations are presented separately.

GROUP FUNDAMENTALS

Business model of the Group

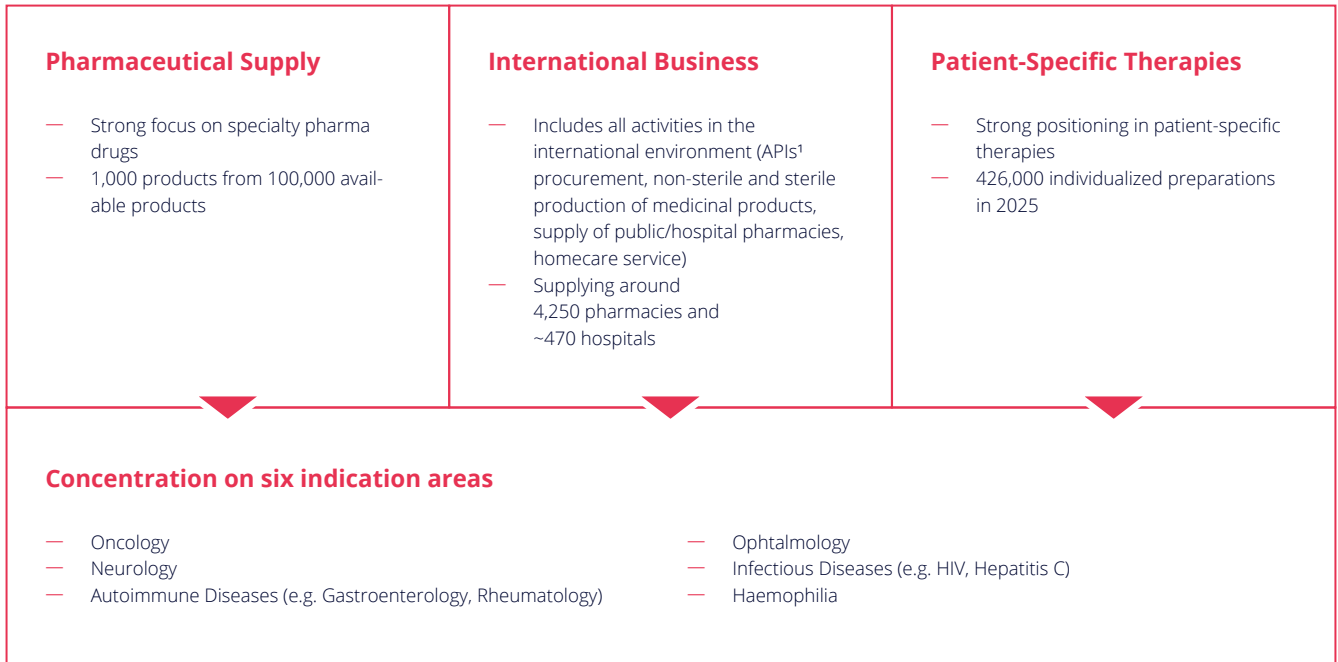
Medios AG is one of the leading providers of Specialty Pharma solutions in Europe. As a competence partner, Medios covers all relevant aspects of the supply chain in this area: from the pharmaceutical supply and compounding of patient-specific therapies to blistering, i.e., the dispensing of individually dosed tablets. The focus is on providing optimal care for patients through specialized (hospital) pharmacies. As a GMP-certified manufacturer (GMP: Good Manufacturing Practice), Medios complies with high international quality standards. The company currently focuses on six indication areas: oncology, neurology, autoimmunology, ophthalmology, infectiology, and hemophilia.

Specialty Pharma drugs are usually high-priced drugs for rare and/or chronic diseases. Many of the newly developed therapies for such conditions are individualized. These include, for example, infusions that are formulated and produced on the basis of individual clinical pictures and parameters such as body weight and body surface area. Demand for these therapies is growing steadily. Patient-specific treatment requires a high level of expertise. Specialty Pharma will continue to significantly change the future of the healthcare system.

Medios offers its partners a platform to connect and benefit from each other. In the segments of Patient-Specific Therapies and Pharmaceutical Supply, Medios continues to cooperate with approx. 900 Specialty Pharma pharmacies in Germany. In the International Business segment, the company supplies around 4,250 pharmacies and around 470 hospitals.

Medios' goal is to ensure the best possible nationwide care for patients through partnership-based cooperation with the various market participants, thereby contributing to a sustainable and transparent pharmaceutical supply. To this end, Medios is pursuing a growth strategy that comprises three strands: In addition to strengthening its business in Germany, Medios intends to expand further into other European countries in its International Business segment. To further diversify its business model, Medios also plans to expand its compounding of personalized medicine.

Focus on six indication areas



1 APIs: Active Pharmaceutical Ingredients

BUSINESS SEGMENTS OF THE MEDIOS GROUP

In the 2025 financial year, the Medios Group consisted of three operating divisions (“operating segments”) Patient-Specific Therapies, International Business, and Pharmaceutical Supply. The fourth, non-operating Services segment comprises the central functions of the Medios Group and the digitalization area, including the digital platform mediosconnect.

With its focus on Specialty Pharma drugs and the consistent development of six indication areas, Medios is the largest provider in the **Specialty Pharma supply** in Germany. The company’s range of expertise covers the most important areas of application, such as oncology, neurology, gastroenterology, and autoimmune diseases. Hemophilia, HIV, and ophthalmology are also among the Medios Group’s key indications. In addition, Medios offers infusion solutions for parenteral nutrition and pain therapy, which are used in a wide variety of indications. With this consistent and clear focus, the company clearly distinguishes itself from full-range pharmaceutical wholesalers.

Medios is one of the largest single suppliers in Germany in the field of hemophilia. The corresponding therapies must be administered to affected patients for life and are among the most expensive worldwide. The **Patient-Specific Therapies** segment comprises the compounding of medicines on behalf of pharmacies. Patient-specific therapies include, for example, infusions that are compiled and produced on the basis of individual clinical pictures and parameters such as body weight and body surface area. The batch size for each formulation compounded is therefore always exactly one.

All Medios compounding facilities in Germany are regularly inspected by the relevant state authorities. The compounding license issued in connection with the so-called regular inspection in accordance with Section 13 of the German Medicines Act (AMG) approves the compounding of patient-specific infusion solutions in compliance with GMP requirements. GMP refers to the policies for quality assurance of production processes and the production environment in the compounding of drugs.

The following portfolio results from the compounding authorizations granted by the respective authorities: The focus of the compounding of patient-specific drugs for parenteral use is currently in the fields of oncology, autoimmune diseases, ophthalmology, and neurology. In addition, pain therapies, antiviral and antibiotic preparations for anti-infective therapy, as well as parenteral nutrition solutions and investigational medicinal products are compounded. The entire compounding process is validated in the same way in all compounding facilities to ensure the highest possible quality standards. In addition, a comprehensive microbiological monitoring system is in place in all compounding areas so that all critical process steps can be recorded and evaluated during production. Furthermore, the clean rooms are monitored by the manufacturing managers with regard to specific criteria.

Deviations from the norm are evaluated and taken into account during batch release. The compounding is performed exclusively by trained and qualified personnel; training sessions are held on an ongoing and regular basis in accordance with a training schedule. Compliance with the highest hygiene standards by the employees also contributes greatly to the quality of the infusion solutions compounded. All raw materials used in compounding are sourced exclusively from qualified suppliers and tested in accordance with their specifications prior to use. This ensures that the raw materials used can be traced back without interruption. Only finished medicinal products approved in Germany are used for compounding.

The **International Business** segment encompasses all activities in the international environment, from the procurement of APIs (Active Pharmaceutical Ingredients) to the sterile and non-sterile compounding of drugs and the supply of public and hospital pharmacies to home care services with the care of patients at home. The segment's activities currently relate to the business activities of Ceban Pharmaceuticals B.V., which was acquired in 2024. Ceban is the market leader in pharmaceutical compounding in the Netherlands, ranks among the top 3 in Belgium, and is among the top 5 market players in Spain.

The internal **Services** segment comprises the following services:

Medios AG provides services for all Group companies, including in the areas of Finance, Human Resources, IT, Facility Management, and Contract Management.

The fully owned subsidiary Medios Digital GmbH provides digital services in the areas of revenue and billing for selected pharmaceutical customer segments. This includes, in particular, the digital platform mediosconnect, which connects doctors, health insurance companies, and specialized pharmacies and completely digitizes and thus greatly simplifies ordering and billing processes for complex and individualized drugs.

SCOPE OF CONSOLIDATION AND SEGMENT ALLOCATION

The scope of consolidation of the Medios Group as of December 31, 2025, is as follows:

Share-holding	Name of the company	Registered office of the company		Segment
100%	Medios Pharma GmbH	Berlin	Germany	Pharmaceutical Supply
100%	Medios Solutions Berlin (formerly: Medios Manufaktur GmbH)	Berlin	Germany	Patient-Specific Therapies
100%	Medios Digital GmbH	Berlin	Germany	Services
100%	Medios Individual GmbH	Berlin	Germany	Patient-Specific Therapies
100%	Medios Blister GmbH (formerly: Blisterzentrum Baden-Württemberg GmbH)	Magstadt	Germany	Pharmaceutical Supply
100%	Cranach Pharma GmbH	Hamburg	Germany	Pharmaceutical Supply
100%	hvd medical GmbH	Friedrichsthal	Germany	Pharmaceutical Supply
100%	Medios Solutions Stuttgart GmbH (formerly: cas central compounding baden-württemberg GmbH)	Magstadt	Germany	Patient-Specific Therapies
100%	Medios Solutions Aschaffenburg (formerly: Rhein Main Compounding GmbH)	Aschaffenburg	Germany	Patient-Specific Therapies
100%	Medios Solutions Bonn (formerly: Rheinische Compounding GmbH)	Bonn	Germany	Patient-Specific Therapies
100%	Medios Solutions Osnabrück Beteiligungs GmbH (formerly Onko Service Beteiligung GmbH)	Osnabrück	Germany	Patient-Specific Therapies
100%	Medios Solutions Osnabrück (formerly: Onko Service GmbH & Co. KG)	Osnabrück	Germany	Patient-Specific Therapies
100%	Fortuna Compounding GmbH	Mannheim	Germany	Patient-Specific Therapies
100%	Medios International B.V.	Breda	Netherlands	International Business
100%	Ceban Automation Holding B.V.	Breda	Netherlands	International Business
100%	Ceban Automation B.V.	Breda	Netherlands	International Business
100%	Ceban Automation Maintenance B.V.	Breda	Netherlands	International Business
100%	Comsysco B.V.	Schimmert	Netherlands	International Business
100%	Ad Channel B.V.	Schimmert	Netherlands	International Business
100%	CEBAN Intermediate Holding B.V.	Breda	Netherlands	International Business
100%	Medsen Holding B.V.	Breda	Netherlands	International Business
100%	AIO Vastgoed B.V.	Breda	Netherlands	International Business
100%	Ceban Compounding B.V.	Breda	Netherlands	International Business
100%	Ceban Labs B.V.	Breda	Netherlands	International Business
100%	Ceban Homecare B.V.	Almere	Netherlands	International Business
100%	Ceban Ziekenhuisfarmacie B.V.	Oostrum	Netherlands	International Business
100%	Ceban Ziekenhuisfarmacie CW B.V.	Breda	Netherlands	International Business
100%	Hygeia Holding B.V.	Almere	Netherlands	International Business
100%	BiPharma B.V.	Almere	Netherlands	International Business
100%	BiPharma N.V.	Wilrijk	Belgium	International Business
100%	Magis Pharma Group B.V.	Antwerp	Belgium	International Business
100%	Magis-Pharma N.V.	Antwerp	Belgium	International Business
100%	Parchim N.V.	Kontich	Belgium	International Business
100%	Methapharmaceutical Industrial SL	Barcelona	Spain	International Business
100%	Ceban Clinic Care Services B.V.	Breda	Netherlands	International Business
100%	Clinic Care Services B.V.	Haarlem	Netherlands	International Business

Share-holding	Name of the company	Registered office of the company		Segment
100%	Medsen Apotheek Veersche Poort B.V.	Middelburg	Netherlands	International Business
100%	Apotheek Hardegarijp B.V.	Hardegarijp	Netherlands	International Business
100%	Apotheek OOG B.V.	Rotterdam	Netherlands	International Business
100%	ALZO Holding B.V.	Breda	Netherlands	International Business
100%	Dorestede Holding B.V.	Breda	Netherlands	International Business
100%	Apotheek Dorestede De Horden B.V.	Breda	Netherlands	International Business
100%	Zorgapotheek Nederland B.V.	Breda	Netherlands	International Business
100%	Apotheek Vrolijk B.V.	The Hague	Netherlands	International Business
100%	Apotheek Vrederust B.V.	The Hague	Netherlands	International Business
100%	Apotheek Gennep B.V.	Gennep	Netherlands	International Business
100%	Apotheek Zonnestraal B.V.	Amsterdam	Netherlands	International Business
100%	Apothekersgroep Breda B.V.	Teteringen	Netherlands	International Business
100%	Apotheek Woltermann Breda B.V.	Breda	Netherlands	International Business
100%	Apotheek Brabantpark Heusdenhout B.V.	Teteringen	Netherlands	International Business
100%	Apotheek Teteringen Farma B.V.	Teteringen	Netherlands	International Business
100%	Apotheek Van den Bergh Breda B.V.	Breda	Netherlands	International Business
100%	Apotheek Doornbos Breda B.V.	Breda	Netherlands	International Business
100%	Bos & Lommer B.V.	Amsterdam	Netherlands	International Business
100%	Apotheek Nilling B.V.	Breda	Netherlands	International Business

SIGNIFICANT CHANGES IN THE AREA OF INVESTMENTS

As of the reporting date, the Group consisted of 56 companies (previous year: 66). In the 2025 financial year, all shares in Apotheek Groot Driene V.O.F., Clindia Benelux B.V., Apotheek Bierhaalder B.V., and Apotheek Groenendaal B.V. were sold. In addition, the companies Apotheek Den Bosch B.V., Apotheek Mema B.V., Apotheek Wesselerbrink B.V., Apotheek De Kooikersweg B.V., Apotheek Enschede Noord B.V. and Apotheek Groot Driene B.V. were liquidated.

Governance system

KEY PERFORMANCE INDICATORS

Financial performance indicators of the Medios Group

The economic planning and control of Medios AG and all its business units is carried out using a uniform group-wide planning and reporting process. Based on strategic guidelines approved by the Executive Board, this includes budget planning for the following calendar year, supplemented by medium-term planning for the following two calendar years.

Budget compliance is continuously monitored on the basis of monthly reports using material financial indicators. In order to further increase control in the current budget year, quarterly forecasts for the remainder of the budget year are prepared in addition to budget planning. This system ensures ongoing monitoring of business development and quickly reveals potential deviations from the plan, enabling countermeasures to be taken at an early stage and thus ensuring excellent manageability.

Medios uses a lean system of key figures to manage business performance. In the 2025 financial year, the most important financial key figures for strategy and decision-making as well as for measuring operating performance were revenue and earnings before interest, taxes, depreciation and amortization (EBITDA before special items, or "EBITDA pre" for short).

In addition to their suitability for controlling and measuring operational business success, these key figures also meet the needs and interests of the capital market in terms of reporting appropriate financial key figures and are reflected in the remuneration system for the Executive Board.

All relevant control parameters are generated and analyzed on a monthly basis. They serve as a basis for decision-making by the Executive Board of Medios AG – in particular for strategic decisions regarding the design of the product portfolio (Pharmaceutical Supply) and for planning capacity utilization and, if necessary, expansion of compounding capacities.

Continuous review and adjustment of the targets ensures that Medios' management systems are continuously improved and adapted to the respective specific requirements.

The Medios Group is managed by controlling the operating segments Patient-Specific Therapies, International Business, and Pharmaceutical Supply, as well as the Services segment, to which the parent company Medios AG is also assigned. Within this structure, the Executive Board also monitors the development of the parent company, which is dependent on the development of the operating segments.

NON-FINANCIAL KEY PERFORMANCE INDICATORS

In addition to financial performance indicators, non-financial performance indicators are also taken into account. The Medios Group attaches great importance to continuously strengthening its relationship with its employees. As a responsible and attractive employer, the company strives to attract and retain qualified and motivated specialists over the long term. To achieve this goal, Medios creates a modern working environment that offers flexible working hours and freedom to implement your own ideas. In the 2025 financial year, the turnover rate was 20.8% (previous year: 20.4%). The slight reduction in the turnover rate for the 2025 financial year forecast in the previous year was not achieved, as turnover in the International Business segment was higher than expected.

Research and development

As a supplier of pharmaceuticals and compounding facility for patient-specific therapies, Medios does not conduct research and development. Instead, the focus is on the development of digital solutions, such as the digital trading platform mediosconnect, and on process innovations in compounding of infusion therapies and Advanced Therapies. mediosconnect is now already in use in nine German states, with plans to introduce it in other states. The digital platform is being further developed in line with demand and indications.

FINANCIAL REPORT

Macroeconomic environment

The global economy remained robust in 2025, although its development was increasingly characterized by diverging forces. According to the International Monetary Fund (IMF) and the Kiel Institute for the World Economy (IfW), global GDP grew by 3.3% compared to the previous year. This means that the growth rate remained at the same level as in the previous year.

Economic development varied from region to region in 2025. While the US benefited from dynamic investment activity in the technology sector and thus recorded stronger growth, the economy in the eurozone remained subdued. Structural factors and the weakness of the manufacturing sector weighed on economic development there, with Germany stagnating at times and France achieving moderate growth. The picture was also mixed among the major emerging economies: growth slowed in China as a result of weak domestic demand, while India remained one of the most important drivers of growth in the global economy.

Global inflation continued to decline in 2025. After slowing significantly since the peak in inflation in 2022, the global inflation rate stood at around 4.1% in 2025, according to IMF estimates. The decline was driven in particular by falling energy prices and easing supply markets. At the same time, price increases in the service sector and inflation expectations remained elevated in some economies, particularly in the US. Monetary policy therefore remained restrictive overall, even though financing conditions were largely supportive over the course of the year.

Overall, the global economy proved resilient to a continuing challenging global environment in 2025. However, the IMF emphasizes that growth was strongly driven by a few drivers – in particular the technology sector – and thus remains vulnerable to setbacks.

OVERALL ECONOMIC DEVELOPMENT IN GERMANY

According to preliminary figures from the Federal Statistical Office (Destatis), price-adjusted gross domestic product grew by 0.2% in 2025 (previous year: -0.5%). This means that, after two years of decline, the German economy returned to slight growth, but remained characterized by ongoing economic and structural pressures.

Economic development varied across the individual sectors of the economy. Price-adjusted gross value added fell by 0.1% overall in 2025, following a decline of 0.6% in 2024. The manufacturing sector recorded another decline of 1.3%, although this was less severe than in the two previous years. Among other things, strong competition on the global markets in the automotive and mechanical engineering sectors had a negative impact.

In the service sector, different areas developed differently. The “trade, transport, hospitality” sector grew by 1.2% in price-adjusted terms in 2025, after stagnating in the previous year. As in the previous year, gross value added by business service providers declined by 0.8%. Other service providers also recorded a slight decline of 0.3%, after growing moderately in the previous year. The government-dominated sectors once again performed well: gross value added in the “public services, education, health” sectors rose by 1.4% in 2025, following an increase of 1.2% in 2024.

Household final consumption expenditure rose by 1.4% in price-adjusted terms in 2025, performing much more dynamically than in the previous year, when an increase of only 0.5% was recorded. Private household spending rose particularly strongly in the health sector, at 3.8%, and in mobility, while spending on food and accommodation services declined slightly. Government consumer spending also increased by 1.5% in price-adjusted terms in 2025, partly as a result of higher social security spending on health and care services and a further increase in government employee compensation.

The labor market remained largely stable in 2025. The average number of people in employment was 46.0 million, almost the same as in the previous year.

Government budgets closed 2025 with a financing deficit of around €107 billion. Measured against nominal gross domestic product, which grew by 3.3% in 2025, the deficit ratio fell to 2.4% (previous year: 2.7%).

DEVELOPMENT OF THE HEALTHCARE MARKET

The healthcare market continued to develop positively in 2025. According to data from the US company IQVIA, pharmaceutical spending in industrialized countries¹ amounted to \$1,194.5 billion in 2024 (2023: \$1,081.6 billion). For the period from 2025 to 2029, IQVIA forecasts average annual growth (CAGR) of 5 to 8%, indicating continued dynamic market development.

According to IQVIA, pharmacies in Germany sold a total of around 1.2 billion packages in the first nine months of 2025, 1.7% less than in the same period of the previous year. Over-the-counter preparations accounted for around 52% of the packages sold, while drugs accounted for around 48%. Revenue of over-the-counter drugs fell by 2.9% compared with the same period last year, while revenue of prescription drugs declined by only 0.3%.

Pharmacy revenue in Germany, calculated on the basis of the selling price of pharmaceutical companies, rose by 6.1% to €43.2 billion in the first nine months of 2025 compared with the same period of the previous year. Due to their high share of revenue of around 88%, prescription drugs in particular were the growth drivers, with revenue up 6.9%. OTC drugs, which account for around 11% of total pharmacy revenue, recorded an increase in revenue of only 0.9%.

In industrialized countries, the trend toward Specialty Pharma has continued. According to IQVIA estimates, they accounted for 51% of total spending on drugs in 2024. This represents almost a doubling over the past ten years (2013: 29%).

In Europe, spending on drugs reached around \$242.0 billion in 2024, according to IQVIA (2023: \$226.0 billion). This represents growth of 7.1% compared to the previous year.

¹ The term “developed countries” used in this annual report refers to the “10 developed countries” as defined by IQVIA: The ten developed countries are the ten largest high-income countries (United States, Japan, Germany, France, Italy, Spain, United Kingdom, Canada, Australia, South Korea). Source: IQVIA, Global Use of Medicines, Outlook to 2029.

Business performance

Despite macroeconomic and regulatory challenges, consolidated revenue and EBITDA pre increased again in the 2025 financial year. The Pharmaceutical Supply segment and the International Business segment, which has been part of the Group since June 2024, made a material contribution to this growth. Group revenue rose by 10.4% comparatively to €2,079 million, while EBITDA pre increased to €93.1 million, significantly outpacing revenue growth. This development led to an increase in the EBITDA pre margin to 4.5% (previous year: 4.2%). The Group's operating cash flow reached €52.3 million.

In the Pharmaceutical Supply and Patient-Specific Therapies segments, Medios continued to cooperate with approx. 900 Specialty Pharma pharmacies in the reporting year, with whom cooperation was significantly expanded. The product range was expanded, particularly in the Pharmaceutical Supply segment.

Medios continues to focus on six indication areas, particularly oncology, neurology, hemophilia, and ophthalmology. In addition, the neonatology indication area is being further developed by expanding the compounding portfolio. The share of non-oncological compounding was further increased in the reporting year, thereby driving forward diversification in the Patient-Specific Therapies segment. A particular focus continued to be placed on increasing compounding in the ophthalmology sector.

The acquisition of Ceban in June 2024 marked a significant step toward the planned establishment of a European Specialty Pharma platform. The Medios Group now has a total of ten GMP sites in Europe, including eight GMP laboratories and a network of around 5,150 partner pharmacies.

As of December 31, 2025, the equity ratio was once again at a high level of 56.9% (previous year: 54.6%). The Medios Group's liquidity amounted to €81.8 million at the end of the reporting period (previous year: €106.0 million). As of December 31, 2025, the company had an unused credit line of €45 million. The Medios Group employed an average of 977 people in the 2025 financial year (2024: 843).

THE 2025 FINANCIAL YEAR WAS PARTICULARLY MARKED BY THE FOLLOWING EVENTS:

2025 Annual General Meeting of Medios AG: Shareholders approve all proposed resolutions

At the Annual General Meeting on May 27, 2025, Medios shareholders approved all resolutions proposed by the Executive Board and Supervisory Board by a large majority. A total of around 56% of the voting share capital was represented. This year's Annual General Meeting was again held in virtual form.

In his speech, the Executive Board focused in particular on the progress made in implementing the growth strategy. The focus was on organic growth in the Pharmaceutical Supply segment and the Patient-Specific Therapies segment, the successful integration of the Ceban Group, and the resulting increase in profitability for the Medios Group.

Among other things, Medios shareholders approved the further development of the Executive Board remuneration system. In future, for example, "operating cash flow" will replace the previous target of "inorganic growth (M&A)" in the short-term incentive component. They also approved the introduction of a new 2025 Stock Option Plan. The aim is to retain qualified employees and managers in the Medios Group long-term and to give them a share in the company's success. The total cap for Stock Option Programs remains limited to a maximum of 10% of the share capital. Shareholders also approved a new authorization to issue convertible bonds and bonds with warrants.

Successful completion of a public share buyback offer

On June 18, 2025, the Executive Board, with the approval of the Supervisory Board, decided to submit a public buyback offer to the shareholders of Medios AG for up to 1,000,000 no-par value bearer shares of the Company with a notional share in the share capital of €1.00 each. The offer price per Medios share offered for repurchase was €12.50, representing a premium of approx. 9.30% based on the average stock market price (closing auction price of the Medios share in electronic trading on the Frankfurt Stock Exchange XETRA) over the last five trading days.

By the end of the acceptance period on July 8, 2025, a total of 1,077,813 shares had been tendered. As the total number of shares for which the offer was accepted exceeded the maximum number, the declarations of acceptance were taken into account on a pro rata basis. The allocation ratio was approximately 92.78%. Medios has thus repurchased shares representing approx. 3.92% of the share capital of Medios AG.

Medios thus made use for the first time of the authorization granted by the Annual General Meeting on June 21, 2023, according to which treasury shares amounting to up to 10% of the share capital existing at the time of the resolution may be repurchased until June 20, 2028.

Entry into the medical cannabis market

The Medios Group expanded its product portfolio at the beginning of the 2026 financial year and entered the market for medical cannabis. To this end, Medios is cooperating with the Dutch company Bedrocan International B.V. ("Bedrocan"), a leading international manufacturer of pharmaceutical-grade medical cannabis. Medios has secured exclusive distribution rights for Bedrocan products in Germany, Spain, Belgium, Italy, and Austria. The agreement initially covers medical cannabis from Bedrocan's EU GMP-certified production facility in Denmark and will be extended to products from all other Bedrocan production facilities from January 1, 2027.

New CEO took office on February 1, 2026

In November 2025, the Supervisory Board of Medios AG appointed Thomas Meier as a member of the Executive Board with effect from February 1, 2026, and named him the new Chairman of the Executive Board (CEO) of the company. He succeeds Matthias Gärtner, who held the position until December 31, 2025.

Position of the Medios Group

FINANCIAL POSITION OF THE MEDIOS GROUP (IFRS)

The Group's earnings performance in the 2025 financial year was materially influenced by the first-time full-year consolidation of the Ceban Group, which was acquired in June 2024, whereas in the previous year it only contributed to the Group's results on a pro rata basis for seven months. In addition to the increase in revenue in the Pharmaceutical Supply segment, this was a key driver of the €195.6 million or 10.4% increase in the Medios Group's revenue in the 2025 financial year to €2,078.7 million (previous year: €1,883.0 million). The Group's total revenue was thus slightly above the revenue forecast for 2025 of €2.0 billion.

The Pharmaceutical Supply segment generated external revenue of €1,688.8 million in the 2025 financial year (previous year: €1,580.0 million), representing an increase of €108.8 million or 6.9% compared to the same period of the previous year. External revenue in the Patient-Specific Therapies segment increased by €6.5 million or 3.0% to €220.1 million (previous year: €213.6 million) compared to the same period of the previous year, of which €6.2 million is attributable to the elimination of performance-related expenses for the acquisition of compounding volumes. In

the 2025 financial year, the International Business segment generated external revenue in the Netherlands, Belgium, and Spain totaling €169.2 million (previous year: €88.8 million). The change compared to the previous year is mainly due to the consolidation of the Ceban Group for the entire year. The Services segment generated external revenue of €0.5 million (previous year: €0.6 million). As in the previous year, revenue in the Pharmaceutical Supply, Patient-Specific Therapies, and Services segments was generated almost exclusively in the Federal Republic of Germany.

The Group's gross profit amounted to €203.6 million in the reporting period, compared with €154.6 million in the same period of the previous year, representing an increase of €49.1 million or 31.8% and a gross profit margin of 9.8% (previous year: 8.2%).

In the Pharmaceutical Supply segment, gross profit rose by €4.4 million to €70.3 million (previous year: €65.9 million), representing a significant increase of 6.6%. At 3.8%, the gross profit margin was on a par with the previous year (previous year: 3.8%). In the Patient-Specific Therapies segment, gross profit rose by €8.3 million or 17.5% to €55.6 million (previous year: €47.2 million), of which €6.2 million is attributable to the elimination of performance-related expenses for the assumption of compounding volumes. The gross profit margin increased by 3.1 percentage points from 20.7% to 23.8% compared to the previous year, which is mainly attributable to positive business development and the elimination of performance-related expenses for the acquisition of compounding volumes. The International Business segment generated gross profit of €77.4 million in the reporting year (previous year: €40.4 million), representing an increase of €37.0 million or 91.6%. This development is mainly driven by the first-time full-year inclusion of the Ceban Group in the 2025 financial year. At 45.7%, the gross profit margin in this segment was slightly above the previous year's level (45.5%) in the reporting year.

The Group's personnel expenses rose by a total of €17.2 million or 33.1% to €69.4 million compared to the previous year (previous year: €52.1 million), which is mainly material due to the first-time full-year inclusion of the Ceban Group, special costs incurred in the 2025 financial year for the change in the Executive Board, and the increase in the number of employees compared to the previous year. Expenses for Stock Option Programs decreased by €0.5 million from €1.7 million to €1.2 million.

The Group's other operating expenses amounted to €50.2 million as of December 31, 2025, representing an increase of €10.7 million or 27.2% compared to the previous

year (previous year: €39.5 million). At €6.5 million, a material portion of this increase is attributable to the International Business segment. This amount is mainly due to the full-year consolidation of the Ceban Group in the 2025 financial year. In addition, other operating expenses increased compared to the previous year, mainly due to a €2.4 million increase in IT costs, in particular resulting from the introduction of an ERP system.

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) rose by €21.1 million or 33.5% compared to the previous year and are reconciled to the Group's earnings before interest, taxes, depreciation and amortization (EBITDA pre), adjusted for special items, as follows:

in € thousand	2025	2024
EBITDA	84,057	62,953
Expenses from Stock Option Programs	1,242	1,675
Other expenses M&A (includes consulting fees and special effects from the PPA)	1,166	5,528
Performance-related payments for the acquisition of compounding volumes	0	6,171
ERP implementation costs	5,060	2,668
Special costs for replacing members of the Executive Board	1,529	0
EBITDA pre¹	93,053	78,995

1 Adjusted for special items

The Medios Group's EBITDA pre increased by €14.1 million or 17.8% compared to the same period of the previous year and, at €93.1 million, was slightly below the forecast of €96 million for the 2025 financial year, which is mainly attributable to the International Business segment's performance falling slightly short of expectations. The Group's EBITDA pre margin increased again in the 2025 financial year, from 4.2% to 4.5%.

The Pharmaceutical Supply operating segment contributed €52.5 million to the Group's EBITDA pre, achieving an increase in earnings of €2.5 million or 5.1% compared with the previous year (previous year: €50.0 million). This development is mainly attributable to an increase in revenue and gross profit, which was offset by below-average cost increases in the areas of personnel and operating expenses. The costs for the introduction of the ERP system had an impact on the Pharmaceutical Supply segment, but these were adjusted as a special effect when determining EBITDA pre.

EBITDA pre for the Patient-Specific Therapies segment, adjusted for special items, fell by €1.1 million or 4.6% comparatively to €22.2 million (previous year: €23.3 million), which is mainly attributable to higher personal expenses (+€1.5 million) and higher other operating expenses (+€1.6 million).

The International Business segment contributed to this increase with EBITDA pre of €29.1 million, which represents an increase of €12.8 million or 78.8% compared to the previous year. The increase is mainly material due to the first-time inclusion of the Ceban Group for a full financial year.

EBITDA pre for the internal Services segment decreased to €-10.8 million compared to €-10.5 million in the same period of the previous year, mainly due to a moderate increase in EBITDA pre-relevant personnel costs.

Depreciation and amortization within the Medios Group rose by €6.6 million to €37.9 million in the 2025 financial year (previous year: €31.3 million). A material portion of this increase (€6.9 million) is attributable to the International Business segment and is mainly due to the full-year inclusion of the Ceban Group in the 2025 financial year. In contrast, scheduled depreciation and amortization on property, plant and equipment in the Patient-Specific Therapies segment decreased by €0.4 million compared to the previous year.

The Medios Group's financial result decreased by €8.5 million to €-18.3 million in the 2025 financial year (previous year: €-9.8 million) and is mainly influenced by Material financial expenses in connection with the revaluation of liabilities from the acquisition of shares from minority shareholders in the context of the acquisition of the Ceban Group in the amount of €9.2 million. Interest expenses for liabilities to banks decreased due to the scheduled repayment of the term loan facility.

Income taxes amounted to €12.5 million in the 2025 financial year (previous year: €9.3 million) and consist of actual tax expenses of €20.0 million (previous year: €15.9 million) and deferred tax income of €7.5 million (previous year: €6.6 million). The Group tax rate thus amounts to 44.9% (previous year: 42.6%). The increase of 2.3 percentage points compared to the previous year is primarily due to higher non-tax-deductible financial expenses.

The consolidated net income for the 2025 financial year amounted to €15.4 million, compared to €12.5 million in the previous year.

FINANCIAL POSITION OF THE MEDIOS GROUP (IFRS)

The Medios Group was at all times able to meet all its financial obligations in the 2025 financial year. In December 2024, the company concluded a new syndicated loan agreement in the amount of €225 million, which replaced the previous syndicated credit line of €75 million and the short-term bridge financing of €200 million used during the year for the acquisition of the Ceban Group. The new syndicated loan consists of two facilities. The term loan facility comprises €125 million with fixed interest and repayment dates over a term of five years. Repayments are due evenly each quarter. In the 2025 financial year, €25 million of the term loan facility was repaid as scheduled; as of December 31, 2025, it amounted to €100 million. The second facility is a revolving credit facility totaling €100 million, which can be drawn or extended on a monthly basis or repaid flexibly. The line is available to the Group for a term of five years. As of the reporting date, there were unused credit lines of €45 million from the revolving credit facility.

Cash and cash equivalents amounted to €81.8 million as of December 31, 2025 (previous year: €106.0 million) and consisted mainly of freely available bank balances. The change in cash and cash equivalents compared to the previous year can be attributed to the following material cash flows:

Cash flow from operating activities amounted to €52.3 million in the 2025 financial year (previous year: €73.7 million) and declined compared to the same period in the 2024 financial year, despite higher operating earnings, primarily due to higher net working capital and higher tax payments (+€3.8 million).

Cash flow from investment activities amounted to €-4.0 million in the 2025 financial year (previous year: €-222.3 million) and resulted primarily from investments in intangible assets amounting to €2.2 million (previous year: €1.6 million), Investments in property, plant, and equipment amounting to €6.1 million (previous year: €4.7 million), as well as the repayment of residual purchase price liabilities amounting to €1.9 million and subsequent acquisition costs for the acquisition of the Ceban Group amounting to €0.4 million. The sale of fixed assets resulted in a positive cash flow of €5.9 million in the reporting period.

Cash flow from financing activities amounted to €-72.6 million in the reporting period (previous year: €183.8 million) and resulted from the scheduled repayment of the term loan in the amount of €25.0 million and the net repayment of the RCF loan in the reporting period in the amount of €20.0 million,

resulting from a drawdown of €20.0 million and a repayment of €40.0 million. In addition, there was a cash outflow from interest payments of €10.0 million in the reporting period. €12.6 million was spent on the acquisition of treasury shares.

ASSET POSITION OF THE MEDIOS GROUP (IFRS)

The Group's balance sheet total as of December 31, 2025 decreased by €31.3 million to €903.0 million (December 31, 2024: €934.3 million) compared to December 31, 2024. This is primarily due to the scheduled depreciation and amortization of long-term assets in the reporting period, which decreased by €29.1 million to €559.4 million (previous year: €588.5 million).

Intangible assets decreased by a total of €25.3 million as of December 31, 2025, compared with December 31, 2024. This is primarily attributable to the scheduled depreciation and amortization of customer bases totaling €24.3 million, of which €10.6 million relates to customer bases acquired as part of the Ceban acquisition in the 2024 financial year.

Property, plant and equipment and capitalized rights of use from leases decreased by €3.8 million compared to December 31, 2024, which is also mainly attributable to scheduled depreciation and amortization.

Short-term assets remained virtually unchanged from the previous year at €343.7 million (December 31, 2024: €345.8 million). Trade receivables amounted to €142.7 million as of the balance sheet date (previous year: €120.6 million), representing an increase of €22.1 million. The increase in trade receivables is mainly attributable to higher revenue in the Pharmaceutical Supply segment at the end of the 2025 financial year compared with the previous year. Inventories increased by €0.9 million to €93.3 million (previous year: €92.4 million). A reverse trend was recorded for cash and cash equivalents, which decreased by €24.2 million to €81.8 million (previous year: €106.0 million) as of the balance sheet date.

Equity amounted to €514.2 million as of December 31, 2025 (previous year: €510.2 million). The increase is mainly due to the operating result of the 2025 financial year. In contrast, the share buyback had an offsetting effect, leading to a reduction in equity of €12.6 million. Explanations pursuant to Section 160 (1) sentence 2 of the German Stock Corporation Act (AktG) are provided in the notes to the consolidated financial statements.

Due to the moderate increase in equity and the ongoing scheduled repayment of debt, the equity ratio rose to 56.9% as of December 31, 2025 (December 31, 2024: 54.6%).

Long-term liabilities decreased by €45.6 million to €207.5 million (previous year: €253.1 million) as of the balance sheet date. The decrease is due, on the one hand, to the scheduled repayment of the term loan in the amount of €25.0 million and the net repayment of the RCF in the amount of €20.0 million. Furthermore, deferred tax liabilities (€33.2 million, previous year: €40.8 million) decreased, mainly due to lower deferred tax liabilities on other intangible assets. Long-term leasing liabilities amounted to €29.4 million (previous year: €32.2 million) and decreased mainly due to ongoing repayments.

Short-term liabilities increased by €10.2 million to €181.3 million (previous year: €171.1 million). The main reason for the increase is a rise in tax liabilities of €4.5 million to €32.2 million (previous year: €27.7 million) and an increase in other short-term liabilities of €7.0 million to €25.0 million (previous year: €18.0 million).

OVERALL STATEMENT OF THE EXECUTIVE BOARD ON THE GROUP'S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Medios AG continued its positive growth trajectory in 2025. The Group generated revenue of €2.08 billion, representing an increase of 10.4% compared to the previous year. Operating earnings before special items (EBITDA pre) also developed solidly, reaching €93.1 million. In its forecast for 2025, the Executive Board assumed revenue of €2.0 billion and EBITDA pre of €96.0 million. This means that consolidated revenue was slightly above the Group's forecast for 2025. EBITDA pre was slightly below the forecast of €96.0 million. Medios thus confirms the continuation of its successful growth course. The long-term outlook remains positive.

EARNINGS POSITION OF MEDIOS AG (HGB)

In the 2025 financial year, Medios AG generated revenue of €12.2 million (previous year: €10.9 million); revenues result primarily from allocations for services rendered within the Medios Group. Net income for the 2025 financial year amounted to €30.2 million (previous year: €15.1 million), which corresponds to a comparative increase of €15.1 million compared to the same period of the previous year.

The increase in revenues is mainly due to growth-related expansion of services for companies within the group. Other operating income of €3.5 million (previous year: €3.8 million) mainly includes income of €2.5 million from a one-time charge.

Personal expenses increased by €2.0 million compared to the previous year to €14.4 million (previous year: €12.4 million). This was due to special expenses totaling €1.2 million resulting from the departure of two members of the Executive Board, as well as the development of expertise in the area of Advanced Therapies and the further expansion of central functions. The total number of employees at Medios AG declined to 94 as of December 31, 2025 (previous year: 97).

Other operating expenses amounted to €18.2 million, slightly above the previous year's level (previous year: €17.3 million). They mainly include expenses for rental costs of €2.3 million (previous year: €2.3 million), expenses for licenses of €2.8 million (previous year: €2.0 million), ERP implementation expenses of €3.6 million (previous year: €1.5 million) and legal and audit costs of €2.2 million (previous year: €2.4 million).

Income from profit and loss transfer agreements increased by €0.9 million compared to the previous year to €54.6 million (previous year: €53.7 million) and is thus within the range of €49 million to €55 million forecast for the 2025 financial year.

Scheduled depreciation and amortization of €1.2 million (previous year: €1.2 million) was mainly recognized in property, plant, and equipment, as in the previous year. No unscheduled write-downs on financial assets were made in the 2025 financial year (previous year: €7.3 million).

The financial result for the reporting year amounted to €3.4 million (previous year: €0.4 million) and increased by €3.0 million, mainly due to lower interest expenses. Interest and similar income as well as income from loans from financial assets totaled €8.2 million (previous year: €11.3 million) and resulted mainly from loans issued within the Group and receivables from cash pool agreements. Interest and similar expenses amounted to €4.8 million (previous year: €11.0 million) and resulted primarily from external loans.

EBT amounted to €39.9 million (previous year: €30.6 million) and net income for the year to €30.2 million (previous year: €15.1 million). Tax expense amounted to €9.7 million in 2025 (previous year: €15.5 million). The decrease in tax expense is primarily attributable to deferred taxes recognized in the previous year in connection with a merger.

FINANCIAL POSITION OF MEDIOS AG (HGB)

Medios AG was able to meet all of its financial obligations throughout the 2025 financial year. In December 2024, it concluded a new syndicated loan facility in the amount of €225 million, which replaced the previous syndicated credit line of €75 million and the short-term bridge financing of €200 million used during the year for the acquisition of the Ceban Group. The new syndicated loan consists of two facilities. The term loan facility comprises €125 million with fixed interest and repayment dates over a term of five years. Repayments are due evenly each quarter. In 2025, the term loan of €25.0 million was repaid. The term loan facility was taken out by Medios International B.V. The second facility is a revolving credit facility totaling €100 million, which can be drawn or extended on a monthly basis or repaid flexibly. The line is available to Medios AG for a term of five years. As of the reporting date, there were unused credit lines of €45 million from the revolving credit facility.

Cash and cash equivalents amounted to €63.1 million as of December 31, 2025 (previous year: €81.4 million) and consisted mainly of bank balances. The change in cash and cash equivalents is mainly attributable to the following cash inflows and outflows:

Operating cash flow from ordinary business activities amounted to €27.8 million (previous year: €28.4 million) and mainly includes payments from profit transfers for the 2024 financial year by the respective subsidiaries. The cash income tax payments included in this amount totaled €6.6 million in the financial year (previous year: €3.1 million).

Cash flow from investment activities amounted to €-14.8 million in 2025 (previous year: €-98.3 million) and mainly comprises payments in connection with the increase in loans to subsidiaries.

Cash flows from financing activities in 2025 amounted to €31.3 million (previous year: cash inflow of €102.1 million). The material outflows related to the repurchase of treasury shares in the amount of €12.5 million and the net repayment of the RCF in the amount of €20.0 million.

ASSET POSITION OF MEDIOS AG (HGB)

Medios AG's fixed assets amounted to €553.0 million as of the balance sheet date in 2025 (previous year: €536.4 million) and mainly comprise shares in affiliated companies amounting to €365.5 million (previous year: €365.5 million) and Long-term loans to affiliated Companies amounting to €182.9 million (previous year: €165.3 million). Loans to affiliated Companies increased, in particular as a result of loans granted within the Group.

Medios AG's current assets and prepaid expenses totaled €159.1 million as of December 31, 2025 (previous year: €164.3 million). Current assets consisted mainly of bank balances of €63.1 million (previous year: €81.4 million) and receivables from affiliated Companies of €91.2 million (previous year: €79.0 million). The increase in receivables from affiliated companies is mainly attributable to higher interest receivables from a loan granted to a subsidiary compared to the previous year.

Medios AG's equity amounted to €530.7 million as of December 31, 2025 (previous year: €513.0 million). The equity ratio was 74.5% (previous year: 73.2%).

Medios AG's provisions amounted to €26.7 million (previous year: €22.4 million) and, as in the previous year, mainly comprised tax provisions. Tax provisions of €22.5 million (previous year: €19.1 million) increased as a result of the earnings development in 2025.

Medios AG's liabilities amounted to €151.6 million as of December 31, 2025 (previous year: €160.7 million) and mainly comprise short-term liabilities to affiliated Companies in the amount of €91.7 million (previous year: €83.6 million) from cash pool agreements and liabilities to banks amounting to €55.1 million (previous year: €75.2 million).

OVERALL STATEMENT OF THE EXECUTIVE BOARD ON THE NET ASSETS, FINANCIAL POSITION, AND RESULTS OF OPERATIONS OF MEDIOS AG (HGB)

The Executive Board of Medios AG assesses the course of business and the economic situation against the backdrop of political and economic developments in 2025 as positive overall, as is the case for the Group.

RISK, OPPORTUNITIES, AND FORECAST REPORT

The Medios Group is exposed to a variety of risks associated with the business activities of Medios AG and its subsidiaries or resulting from external influences. The company defines risk as the danger that events, developments, or actions will prevent the Group or one of its segments from achieving its goals. This includes both monetary and non-monetary risks.

Risk management is an integral part of corporate management. Opportunities are to be understood as positive deviations from planned or target values, while risks are negative deviations from planned or target values of possible future developments.

Risk management system

The Medios Group has a risk management system (RMS) that serves to identify, inventory, and control risks. The Medios Group strives to continuously develop its risk management system. The objectives of the risk management system are risk transparency, which also includes early risk detection, support for risk-based (management) decisions, and compliance with legal regulations.

The Executive Board is responsible for developing the corporate strategy and deriving corresponding corporate goals. In consultation with the Supervisory Board, it ensures that these are implemented within the framework of corporate planning and control. The Executive Board of Medios AG regularly reviews the strategic orientation and the growth opportunities defined therein. This is done on an ongoing basis as part of the planning and control process, in which current company development is reconciled with corporate planning. In addition, the strategic orientation is reviewed at regular strategy meetings. The management members of the operating segments and the managing directors of the operating companies are involved in this process. This allows us to quickly identify whether market and competitive developments or internal events require a reassessment of individual risk and opportunity areas. As part of the planning process, risks and opportunities are assessed with a horizon of up to three years.

EARLY RISK DETECTION SYSTEM

In addition to this system, the Executive Board has established an early risk detection system designed to ensure the early detection and prevention of risks that could jeopardize the continued existence of the Company. The operating business units of the respective segments are responsible for the continuous identification, assessment, management, and communication of risks.

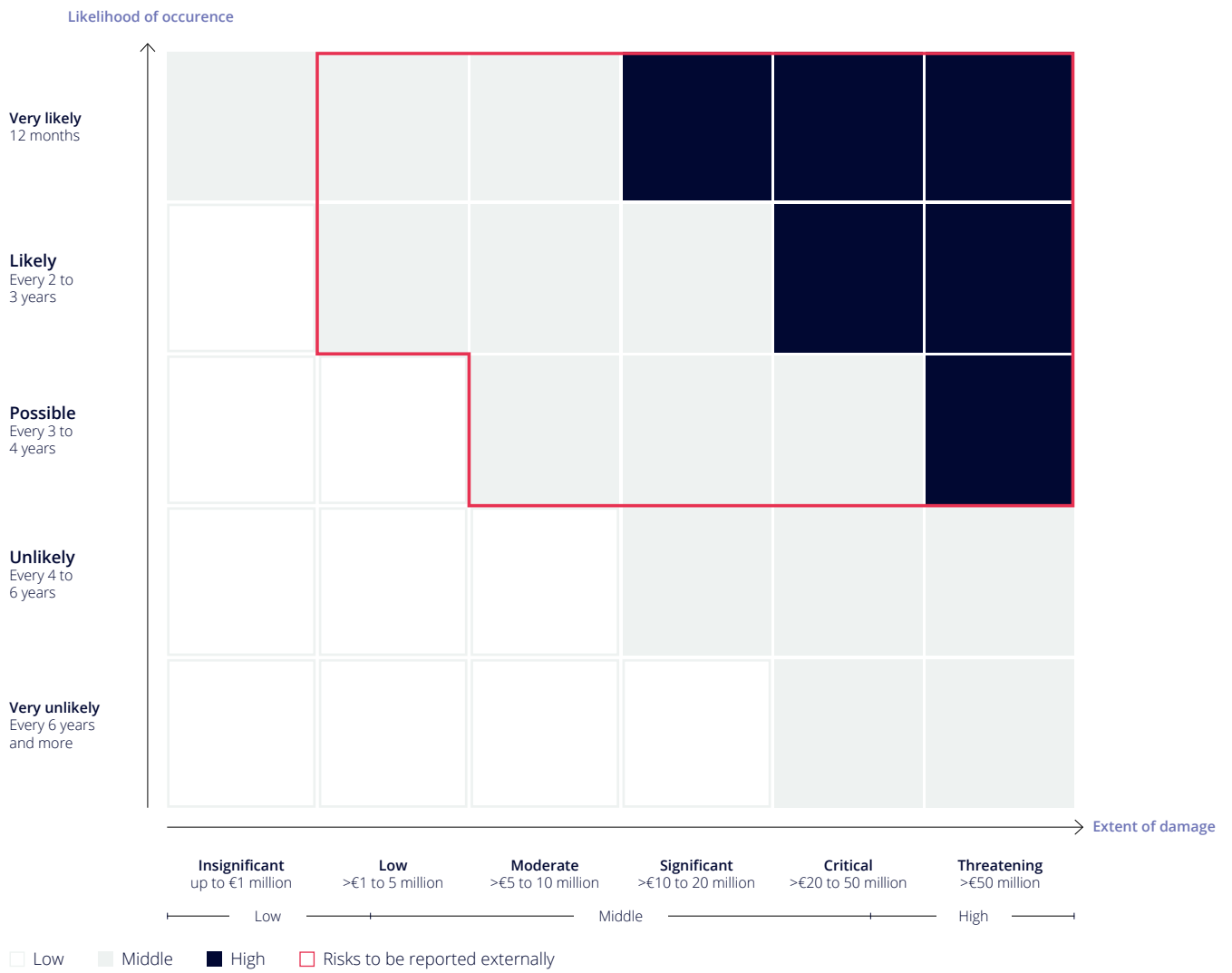
The information is passed on to Group risk management for reporting to the Executive Board on a semi-annual basis and in a structured form via the segments. However, material, unexpected risks must be reported immediately. In monthly reporting meetings, the respective segment managers decide together with the Executive Board on the appropriate actions for managing risks. The Supervisory Board is informed monthly by the Executive Board about the business performance in the segments. In addition, the Executive Board reports on risks to the Supervisory Board every six months.

Risks are recorded in accordance with the following matrix based on the probability of occurrence and the possible extent of their impact on the Medios Group. The assessment is made on a net basis, i.e., taking into account established risk management measures that mitigate the possible extent of damage and/or the probability of occurrence of the risk. In assessing materiality in the overall risk portfolio, risks are classified as high, medium, or low.

The extent of damage is assessed quantitatively and/or qualitatively. The quantitative assessment reflects a possible negative impact on cash flow. A qualitative assessment of the damage is made using criteria such as strategic impact, influence on our reputation, or possible loss of trust among stakeholder groups. The expected value is calculated by multiplying the probability of occurrence by the possible extent. The higher rating – qualitative or quantitative – determines the overall assessment. The probability of occurrence is determined on the basis of a maximum period of six years.

The Group's risks are classified as high, medium, or low and are based on the extent of damage caused by financial and non-financial risks, taking into account established risk management measures (net risk). Unless otherwise indicated, the assessment and reporting of the risk level is considered in relation to EBITDA pre. The scope of consolidation for risk management generally corresponds to the scope of consolidation for the consolidated financial statements. The reporting of risks in this report generally refers to one year.

Risk Assessment Matrix



Internal control system

GENERAL INTERNAL CONTROL SYSTEM (UNAUDITED)

The Medios Group's internal control system is embedded in the risk management system and, in addition to the accounting-related internal control system, also includes controls for other business processes. For example, policies, standard operating procedures (SOPs), and controls are in place to ensure the quality of production processes in the compounding of drugs and to guarantee drug safety.

Medios AG has also implemented a group-wide compliance management system with the aim of promoting compliant behavior within the company. Further information on the Medios Group's compliance management system can be found in the "Non-financial Statement" section.

INTERNAL CONTROL SYSTEM IN RELATION TO THE (GROUP) ACCOUNTING PROCESS

(REPORT PURSUANT TO SECTIONS 289 PARA. 4, 315 PARA. 4 HGB)

The aim of our internal control system is to ensure proper and effective accounting and (group) financial reporting in accordance with the relevant accounting principles. The control system comprises principles, procedural instructions, preventive and detective controls, and is to be continuously developed. In the financial year, the individual and consolidated financial statements were prepared exclusively by a central unit within Medios AG, which ensures consistent and uniform application of accounting principles in a standardized financial statement preparation process. Binding standards such as manual reconciliation processes and the separation of functions are specified in this context. Accounting-related reporting and consolidation are carried out using IT systems that are appropriate for the size of the Group.

The accounting-related processes and controls were again evaluated by an external audit in the 2025 financial year. The Executive Board, Audit Committee, and Supervisory Board were informed of the results regarding potential control weaknesses and the controls that had been put in place. According to the report, there were no material potential control weaknesses in 2025.

OVERALL STATEMENT ON THE RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM (UNAUDITED)

As of the reporting date, there are no indications in any material respects that the internal control and risk management systems are inadequate or ineffective overall.

Risk report

All financial and non-financial risks classified as high or medium and considered at least significant in terms of the extent of damage are reported below as material risks, taking into account the established risk management measures (net risk). According to the Medios Group's internal scoring model, these are within the range indicated in the risk assessment matrix above. The individual risks in the "External reportable risks" section of the risk assessment matrix are described below. The Medios Group manages its business in segments, which is why risk reporting is segment-based. The following section primarily lists the risks of the segments in which material risks have been identified. However, other segments may also be affected to a lesser extent. For material risks reported by the Group's central functions (Services segment), the risk is reported at Group level. The order in which the risks are presented does not imply any value or ranking.

SECTOR-SPECIFIC AND REGULATORY RISKS (MEDIUM: PATIENT-SPECIFIC THERAPIES & INTERNATIONAL BUSINESS; LOW: PHARMACEUTICAL SUPPLY)

Due to its business activities in Germany and, since 2024, also in markets within the European Union, the Medios Group is confronted with risks resulting from changes in the framework conditions in the international healthcare market. Material risk factors include the financing of the respective healthcare systems, the design and changes to reimbursement systems, and the development of new products and therapies. The pharmaceutical market throughout the EU is subject to a multitude of legal and regulatory requirements. Changes in legislation in these markets can have a direct and immediate impact on the Medios Group's business.

Cost increases in the healthcare sector, triggered by demographic change and the increasing use of innovative and often cost-intensive treatment methods, are placing a considerable strain on the healthcare systems of the countries involved. In a potentially weakening economic environment, intensified by global uncertainties such as the ongoing war in Ukraine, the financing problems of healthcare systems could continue to increase. As a result, national governments could take more legislative actions to reduce healthcare spending.

The Medios Group is dependent on health insurers reimbursing or at least partially covering the costs of treatment with drugs compounded and distributed by the Medios Group. In addition, the prices of traded drugs are largely regulated on both the purchasing and revenue sides. However, regulated prices and reimbursement benefits for drugs are being increasingly reduced. In addition, the number of patients entitled to reimbursement of medical costs is being restricted or the coverage or reimbursement benefits are being reduced. This may have an impact on achievable revenue and earnings in the future. Furthermore, the company cannot estimate what additional legal provisions or regulations will be enacted to reduce costs in the healthcare sector and what impact such changes would have on the revenue and earnings of Medios AG. Government regulatory measures such as fixed amounts, co-payment exemptions, discount limits, and discount agreements between manufacturers and health insurance companies can limit growth in the pharmaceutical market and have a direct impact on the Medios Group's revenue and earnings.

Changes to pharmaceutical regulatory frameworks at EU level for contract-based patient-specific compounding

Medios AG compounds patient-specific products on a contract basis in the Patient-Specific Therapies and International Business segments.

There is currently a risk that the relevant regulatory framework at EU level will be interpreted more restrictively, which could also lead to changes in national regulations in EU countries, including Germany and the Netherlands. A restriction of regulatory approval could directly lead to parts of the business activities in the Patient-Specific Therapies and the International Business segments having to be suspended, at least temporarily.

The Executive Board of Medios AG considers fundamental changes to more restrictive interpretations of the regulatory framework for patient-specific compounding to be very unlikely, as this is an established, long-standing, highly successful, and cost-saving form of care for patients, which not only ensures the supply of high-quality drugs but also reduces the burden on public finances. The possibility for pharmacies to outsource manufacturing processes is a fundamental opportunity to provide a full range of pharmaceutical supplies as a pharmacy and thus comply with the obligation to contract.

Medios actively supports opinion-forming in political decision-making through position papers. The company is therefore involved in the German Pharmaceutical Industry Association (Bundesverband Pharmazeutische Industrie e. V.), among other things, to be able to analyze and influence political and regulatory changes at an early stage. Even if the net damage in the event of such a regulatory change would be considered significant (Patient-Specific Therapies: €12.7 million and International Business €7.5 million), the probability of occurrence is considered very low for the reasons listed above, which means that the probability-weighted damage potential can be classified as low.

Dependence on suppliers

In the Pharmaceutical Supply segment, there is currently a high degree of dependence on one supplier in terms of earnings. Should the purchasing conditions with this supplier change in the future, this would have a significant impact on the earnings situation of the segment and thus of the Group. Currently, the probability of this risk occurring is still considered low compared to the previous year.

BUSINESS-RELATED RISKS

THE FOLLOWING HAVE BEEN IDENTIFIED AS SIGNIFICANT BUSINESS-RELATED RISKS:

a) Technical risks (medium: Group; low: International Business)

As a continuously growing Group, the information technology (IT) used and the associated IT security are becoming increasingly important. Corresponding risks exist with regard to the three protection goals of confidentiality, integrity, and availability and relate in particular to unauthorized access, modification, and removal of sensitive electronic company and customer data, as well as lack of system availability as a result of malfunctions and/or criminal acts (cyber attacks). Medios AG counters the risk of unauthorized access, modification, and removal of company and patient data by using IT security technologies, such as modern security systems for detecting malware and malicious behavior. Another focus is the continuous development of group-wide security actions for detecting, defending against, and dealing with cyber threats. The technical actions are supplemented by awareness-raising actions for employees, which are designed to create and sharpen awareness of information security.

The further development and group-wide implementation of IT governance processes, in particular the further standardization of the risk management process for IT and information security, also contribute to the early detection of vulnerabilities and the effective reduction or avoidance of risks.

b) Personnel risks (medium: Group; low: International Business)

Qualified and committed employees are a crucial prerequisite for the company's success. Difficulties in recruiting, hiring, and retaining (regionally) urgently needed skilled workers, also in view of competition among employers, as well as in the further development of employees, can have a significant negative impact on the company's future development. In addition, organizational changes may reduce employee commitment or increase staff turnover if they are not implemented transparently or do not deliver the expected benefits.

Medios AG strives to promote appropriate actions for personnel recruitment and development in order to counteract these risks. This includes, in particular, defining requirement criteria for key positions, increasing investment in employer branding measures, and identifying and preparing young managers.

RISKS FROM ACQUISITIONS AND AN INORGANIC GROWTH STRATEGY (HIGH: GROUP)

In addition to its organic growth strategy, the Medios Group continues to pursue an inorganic growth strategy. This exposes the Group to legal, tax, financial, and operational risks arising from company acquisitions, which could have a negative impact on the Medios Group's net assets, financial position, and results of operations. Risks have been reported that are not considered likely to occur, but which could cause potentially significant (high) damage if they do occur. The risks are explained below.

Acquisition risk

The Executive Board continues to pursue a strategic focus on growth through internationalization.

With the completion of the transaction and the acquisition of the Ceban Group on June 1, 2024, Medios AG has acquired a specialized compounding platform in a strategically relevant European target market. In principle, corporate acquisitions carry the risk that previously unknown material risks may be assumed with the acquisition, which could impair the continued existence or economic stability of Medios AG

and may only become apparent at a later date. This applies particularly in view of the size and complexity of the target as well as the investment volume deployed.

Medios AG counters this risk with comprehensive due diligence reviews in the areas of commercial, regulatory, legal, IT, finance, tax, and HR. To assess the appropriateness of the purchase price, fairness opinions are regularly obtained from external consulting firms specializing in company valuations – as was the case with the Ceban transaction. In addition, Medios AG has a central M&A department, which now reports to CBO International. External experts with specialist knowledge were also involved. Acquisition decisions are only made after intensive analysis by the Executive Board and approval by the Supervisory Board, which informs itself about opportunities and risks on the basis of due diligence reports and fairness opinions.

Since the acquisition of the Ceban Group took place around 18 months ago and the company has been fully integrated into the Medios Group's planning, control, and financial processes, extensive experience is now available. Neither the monthly reporting nor the ongoing consultations with local management or the group-wide risk reporting have revealed any indications of material, previously unidentified risks that could significantly impair the Group's net assets, financial position, or results of operations.

Taking into account the integration period that has already passed and the insights gained to date, the probability of significant damage occurring is currently still considered to be low. However, the risk remains in principle, as residual uncertainties can never be completely ruled out in acquisitions.

In addition, Medios AG plans to continue its growth and internationalization strategy through targeted acquisitions in the future. Each future transaction may involve new strategic opportunities, but also risks – particularly with regard to regulatory conditions, market structures, integration requirements, and the valuation of the acquired assets. The existing M&A Governance structures, established due diligence processes, and continuous monitoring are designed to ensure that potential risks are identified at an early stage, appropriately assessed, and mitigated through suitable actions. Nevertheless, it cannot be ruled out that, despite careful examination, unexpected risks may arise in future acquisitions that could have an impact on the Group's net assets, financial position, or results of operations.

Integration risks in the context of post-merger integration (PMI) and loss of value

Every future acquisition carries the potential risk that the structures, processes, and systems of the acquired company cannot be fully integrated into the Group or cannot be integrated within the planned time frame. In this context, legal and contractual issues must be clarified, logistical processes harmonized, and organizational structures adapted. In addition, there is always the risk of losing key personnel or disrupting ongoing business processes and customer relationships. Inadequate or delayed integration may result in the expected earnings potential – in particular that reflected in intangible assets and goodwill – not being realized as planned. In such cases, losses in value may occur, which may lead to impairments.

Given the size of the acquired Ceban Group and potential further acquisitions, a deviation of around 10% from the underlying EBITDA acquisition planning could already cause a loss in value of up to €30 million. This risk remains for future transactions and will continue to be addressed through comprehensive commercial due diligence reviews and sensitivity analyses as part of fairness opinions.

For the Ceban Group, the risk currently presents itself in a differentiated manner. Since the acquisition took place around 18 months ago and the integration was deliberately limited by the Executive Board to financial integration and selected IT actions, the immediate PMI risk is significantly reduced compared to a full integration. Financial integration has been largely completed and is being continuously optimized. Consultations with local management, monthly reporting, and risk reviews currently show no evidence of material, previously unidentified integration or impairment risks that could have a significant impact on the Group's net assets, financial position, or results of operations.

Nevertheless, there remains a residual risk that individual integration deficits or local developments could affect the expected economic performance in the future. However, this risk is currently considered to be low, as material integration measures have been implemented, robust reporting structures are in place, and no negative developments have been identified to date.

The recoverability of goodwill recognized in the consolidated balance sheet and intangible assets with indefinite useful lives is reviewed annually as part of impairment tests. As of the balance sheet date, there were no new findings that would justify an impairment.

FINANCIAL RISKS

Credit risks (medium: Pharmaceutical Supply, low: Patient-Specific Therapies, International Business)

The recoverability of receivables and other financial assets of the Medios Group may be impaired if transaction partners fail to meet their payment or other obligations. Due to its business activities and high transaction volume, the Pharmaceutical Supply segment in particular is exposed to the risk of default. The customer base is diverse, and the risk of bad debt or a negative impact on earnings is considered material, particularly for customers who are not liable with their private assets, and cannot be completely ruled out. The management of credit risks from trade receivables is the responsibility of the managers of the operating companies, who regularly analyze the creditworthiness of customers. Credit limits are to be set for all customers. Credit limits of more than €500 thousand must currently be assessed and approved centrally by the Executive Board (Chief Financial Officer and Division Executive Board), and credit limits of more than €2,000 thousand must be approved by the entire Executive Board. Significant outstanding amounts owed by existing customers are monitored and the default risk of receivables is assessed. Furthermore, the risk is countered by securing credit limits for material customers in the Pharmaceutical Supply segment with appropriate trade credit insurance. In the 2025 financial year, only insignificant new individual allowances for receivables had to be recognized.

Liquidity risk (low: Group)

Liquidity risk is defined as the potential inability of the Medios Group to meet existing or future payment obligations on time. This risk is centrally monitored and managed by the Group's finance department as part of daily and medium-term liquidity planning in order to be able to meet all planned payment obligations on the respective due dates. The expected financing requirements are expected to be covered primarily by operating cash flow, the Medios Group's existing liquid funds, and contractually agreed syndicated financing.

The financing of the inorganic and organic growth strategy was secured by syndicated financing with a total volume of €225 million. This comprises

- long-term financing facility ("term loan") of €125 million with defined repayment dates over five years, and
- a revolving credit facility (RCF) of up to €100 million, which can be drawn flexibly and at short notice.

As of the balance sheet date, a total of €155 million had been drawn down from this financing. Of this amount, €45 million has already been repaid – consisting of €25 million in scheduled repayment of the term loan and €20 million in repayment from the RCF facility. However, if the earnings risks described in the section "Acquisition risks" materialize, this could result in an additional potential liquidity risk. To prevent this, the Group maintains sufficient free credit lines and could also use authorized or conditional capital in the form of capital increases or the issuance of convertible bonds if necessary. According to current budget and forecast planning, there is no such need at present.

Debt (low: Group)

Financial liabilities could potentially impair the financial flexibility of the Medios Group. Should the credit rating of the Medios Group or Medios AG or the conditions on the relevant financial markets deteriorate materially, this could result in additional financing risks. The existing syndicated loan financing contains contractual covenants that oblige the Group to comply with certain financial ratios, particularly with regard to net debt. Debt is continuously monitored as part of financial planning and regularly assessed based on the debt ratio. As of the balance sheet date, the debt ratio is well below the contractually agreed limit of 3.0.

Interest rate risk (low: Group)

The use of syndicated financing is linked to a variable interest rate and is therefore subject to interest rate risk, as future interest rate developments cannot be predicted with certainty. Based on the current market situation in Germany and Europe, the risk of a significant rise in interest rates is currently classified as low to moderate. Nevertheless, the interest rate risk remains real, especially if inflation rises unexpectedly or the central bank pursues a more restrictive monetary policy.

To limit this risk, the Group has hedged parts of the follow-up financing using an interest rate collar instrument. An interest rate collar combines an upper limit ("cap") and a lower limit ("floor") for variable interest rates. In this case, the Medios Group deliberately decided to designate only a portion of the variable-rate term loan as a hedged item. The designated amount of €60 million corresponds exactly to the nominal volume of the four collar contracts concluded (4 × €15 million) and represents the strategic base amount of long-term financial liabilities that is expected to be repaid over the entire term and represents the material interest rate risk. The zero-cost collars concluded limit the variable interest rate to a range of 1.70% to 2.65%, thereby reducing earnings volatility. This reflects the Group's risk policy objective of limiting interest rate risk to an economically appropriate level and achieving greater predictability of interest costs without completely eliminating the risk. This allows the Group to continue to benefit from possible interest rate cuts and avoid excessive hedging costs.

OVERALL ASSESSMENT OF THE RISK POSITION

The Executive Board's overall assessment of the risk position shows that there are currently no risks that seriously jeopardize the company's existence or are potentially identifiable. In the opinion of the Executive Board, the Group's risk situation has not increased materially compared to the end of the previous year and is considered limited and manageable, even taking into account the risks associated with the Ceban Group.

In addition to regulatory risks, financial risks and acquisition risks continue to represent the greatest uncertainties for the Medios Group. The Group focuses on the Specialty Pharma sector and is therefore part of the pharmaceutical industry, which is relatively independent of economic cycles. Accordingly, economic risks continue to be assessed as low.

Growing geopolitical risks such as the Russia-Ukraine war and the Middle East conflict, as well as the current developments between Iran and Israel/the US, have not yet had a significant impact on the Medios Group's business. Neither procurement nor revenue markets have been directly affected to date. The same applies to global customs and trade conflicts, which currently do not pose any direct risks for the Group.

Medios also considers itself well positioned regarding ESG-related requirements and expects to be able to successfully meet future regulatory challenges. However, the strategic focus on international inorganic growth may further increase acquisition and financial risks.

Opportunities report

Opportunity management, like risk management, is a central component of corporate management. The overall opportunity situation remains good as of the balance sheet date compared to the previous year. With the acquisition of the NewCo Pharma Group in January 2022 and the takeover of bbw GmbH, including the additional compounding volumes gained, which was completed in January 2023, Medios has positioned itself very well in its core market of Germany.

With the acquisition of Ceban in the 2024 financial year, Medios has further expanded its business strategically and at the same time internationalized it. The acquisition not only provides access to new markets and additional manufacturing capacity, but also marks an important step in the company's European expansion.

Medios plans to continue growing in line with its communicated growth strategy in the coming years and to establish itself as the leading European Specialty Pharma platform. In addition to strengthening its core business in Germany, the company also intends to expand further into other European countries. To further diversify its Business model, Medios also plans to expand its activities in the field of personalized medicine compounding.

The Executive Board regularly reviews the company's strategic orientation and the growth opportunities defined therein. This review is carried out as part of the planning and control process, in which the current development of the company is continuously reconciled with the corporate planning. Both the heads of the business units and the individual managing directors of the operating companies are involved in this process. This allows early identification of whether market and competitive developments or internal changes within the group require a reassessment of individual opportunity areas. The Specialty Pharma market continues to offer Medios high growth potential for all business areas. This is due in particular to the following opportunities:

Opportunities through market growth

The global pharmaceutical market continues to grow steadily. According to IQVIA, global spending on drugs will rise to around \$2,370 billion by 2029. The pharmaceutical market in industrialized countries is expected to grow by an average of 6.5% per year from 2025 to 2029. The total volume of drug spending in industrialized countries would thus rise to around \$1,650 billion by 2029, growing by around 38% compared to 2024 (\$1,195 billion). The Specialty Pharma market in which Medios focuses, as a key segment of the overall market, could also benefit from this development.

Specialty Pharma drugs are becoming increasingly important in industrialized countries. The share of Specialty Pharma drugs in total drug spending in industrialized countries is expected to rise to 54% by 2029 (2024: 51%). This means that Specialty Pharma spending will rise to around \$891 billion, an increase of around 46% compared to 2024 (around \$609 billion). This would correspond to an average annual growth rate of 7.9%. Spending in the Specialty Pharma sector is expected to reach approx. \$657 billion in 2025.

The growth of the Specialty Pharma market is particularly attributable to drugs that are compounded and distributed on an individual patient basis – e.g., also by Medios. Most of these drugs are used in the therapeutic areas of oncology, autoimmunology, infectiology, and neurology. For oncology therapies alone, average annual growth of 14 to 17% is expected for the period from 2024 to 2028.

Opportunities from long-term trends

The growth of the Specialty Pharma market is driven in particular by long-term trends. The focus is on the development of new active ingredients, with an emphasis on rare, chronic, or genetically determined diseases. In addition, revenue have been increasing for years due to the trend toward newer and more expensive drugs and therapy methods.

Patient-specific drugs represent another growth driver for the Specialty Pharma market. As advances in genetics enable increasingly individualized diagnoses and therapies, opportunities for effective treatment are also increasing.

A key long-term growth driver for the pharmaceutical market – and the Specialty Pharma segment in particular – is demographic change. According to the Organization for Economic Co-operation and Development (OECD), the proportion of people aged 65 and over in the EU will rise from an average of 18.5% in 2023 to 26.4% in 2050, with particularly strong growth among the over-80s.

Although life expectancy at age 65 is an average of another 20 years, the frequency with which this period is marked by chronic diseases and health limitations is high. This results in a growing need for continuous, high-quality, and specialized care for chronically ill patients. With its focus on Specialty Pharma, its broad positioning in the compounding of patient-specific therapies and in the field of pharmaceutical supply, Medios is very well positioned to meet this growing demand.

Opportunities through positioning as a Specialty Pharma provider

Medios established itself early on as a Specialty Pharma provider in the market and has built up a nationwide distribution network of around 900 specialized partner pharmacies. As a pharmaceutical wholesaler and compounding company, Medios has a broadly diversified portfolio of indications, products, and services. This enables the company to cover all relevant parts of the supply chain in this area and to grow at a disproportionately high rate. In addition, Medios can benefit from structural changes such as market consolidation and increasing competition.

Market consolidation in Germany will continue due to increasing margin pressure in individual indication areas and growing regulatory requirements for production facilities and compounding pharmacies in the field of individualized medicine. Medios is responding to these developments with a diversified product portfolio and is active in the indication areas of oncology, neurology, autoimmunology, ophthalmology, infectiology, and hemophilia. With its broad positioning across several indication areas, the company will continue to be able to manufacture profitably and actively participate in the ongoing market consolidation in the future.

The introduction of new biosimilars – therapeutic alternatives that are comparable to the original preparations in terms of efficacy and safety, but are usually less expensive – is further intensifying competition between manufacturers of original drugs and generic products. Within the Medios Group, this can have a particularly positive impact on the Pharmaceutical Supply segment. Biosimilars have been available in the EU since 2006 and have since become increasingly important in drug therapy. By July 2025, the total number of biosimilars approved in the EU had risen to 13, and further approvals are expected in 2026.

Medios has a clearly defined focus on Specialty Pharma drugs. These are mostly high-priced drugs for chronic and/or rare diseases, the treatment of which is usually very time-consuming and expensive. Medios has identified approx. 1,000 of the more than 100,000 pharmaceutical products available in Germany as having potential – representing only 1% of all products on offer. Medios distributes these products in the Pharmaceutical Supply segment from a total of three central warehouses in Berlin, Hamburg, and Mannheim to customers throughout Germany. With the acquisition of Ceban, another warehouse in the Netherlands was added to the International Business segment in the 2024 financial year. Since most therapies are predictable and/or relate to chronic diseases, Medios can anticipate demand very accurately. As a result, the company has relatively low inventory levels and manageable capital commitment, which distinguishes Medios from the structure of full-range wholesalers.

Opportunities through organic growth

Medios' growth strategy envisages both organic and inorganic growth. Organic growth can be achieved and accelerated primarily through the expansion and efficient use of existing manufacturing capacities. In Berlin, Medios has set up new GMP-certified laboratories at an existing site and received manufacturing approval for them in October 2022. This has significantly expanded manufacturing capacities in the high-margin business of patient-specific therapies in Germany.

Against this backdrop, the focus is now on consistently utilizing the capacities created. The acquisitions made in the 2022, 2023, and 2024 financial years have, among other things, further strengthened the company's presence with manufacturing laboratories and form an important basis for intensifying revenue activities in strategically relevant indication areas in the Patient-Specific Therapies segment. This opens up additional opportunities for organic growth and for further increasing operational efficiency and profitability.

In addition, Medios plans to further establish the Blistering of high-priced finished medicinal products, expand its partner network, and drive forward the diversification of indication areas. Organic growth is to be achieved through the expansion of the manufacturing business into other European countries and the entry into new business areas.

Opportunities through automation

Medios intends to further increase efficiency in the compounding of patient-specific therapies. This is to be achieved through targeted partial automation of compounding processes and by specializing individual sites in specific indications. The aim is to shorten compounding times and increase output while maintaining at least the same level of quality to further drive organic growth.

Opportunities through digitalization

In the medium and long-term, the digitalization of healthcare in particular offers growth opportunities. Medios wants to actively shape this change and has already developed mediosconnect, a digital trading platform for individualized drugs that connects doctors, health insurance companies, and specialized partner pharmacies. The aim of the platform is to simplify ordering and billing processes, thereby contributing to increased efficiency in the healthcare system.

The rollout of mediosconnect continued in the 2025 financial year. Since the reporting year, the platform has also been available in Saxony-Anhalt and North Rhine-Westphalia and is currently used in a total of nine federal states. In 2025, 25 medical practices were added as users. Orders placed via the platform increased by around 16%. The trading platform is to be rolled out further in 2026.

In addition, Medios has expertise within the group in data-based and AI-supported analysis of pharmaceutical supply chains. By evaluating consumption data, price developments, supplier reports, and feedback from pharmacies, potential drug shortages can be identified at an early stage and addressed in a targeted manner. Algorithm-based analyses identify trends and deviations and support experts in making informed decisions as part of a "human-in-the-loop" approach.

This enables forward-looking management of compounding and procurement, strengthens supply security, and increases the resilience of the supply chain. At the same time, Medios is positioning itself as an innovative and reliable partner in the specialized pharmaceutical market and tapping into additional efficiency and growth potential.

Opportunities through inorganic growth

With its three operating segments – Patient-Specific Therapies, International Business, and Pharmaceutical Supply – Medios is well positioned to continue to actively participate in the consolidation of the pharmaceutical market in Europe. The Medios Group has sufficient liquidity and credit lines that have only been partially utilized to date. In addition, if strategically appropriate, the company's own shares could be used as an "acquisition currency," for which authorized capital is already available if necessary. This gives Medios the opportunity to accelerate growth through further acquisitions.

Future acquisitions should enable Medios to exploit further growth opportunities and synergy effects.

Opportunities through internationalization and the establishment of a new business segment

The Executive Board is pursuing a growth strategy focused on internationalization, which will continue to be implemented through acquisitions of companies specializing in compounding in strategically attractive European target markets. With Medios already very well positioned in Germany, the company intends to achieve a leading position in Europe as well. Medios plans to make further acquisitions in selected countries to this end. Priority will be given to growing markets with good margins and an attractive regulatory environment.

A material step towards the internationalization of Medios was the acquisition of the Ceban Group in 2024. This acquisition enabled Medios to enter additional European markets and expand its manufacturing capacities beyond Germany. At the same time, the integration of Ceban allows the company to leverage synergies. The acquisition also contributes to the diversification of the Business model and supports Medios in expanding its leading European Specialty Pharma platform.

In addition, the Medios Group plans to offer additional products and services and thus establish new business areas to further diversify its business model. For example, the Patient-Specific Therapies segment is to be expanded by growing activities in the field of personalized medicine (including RNA, gene, and cell therapies).

Opportunities through an attractive working environment

The above-average growth in recent years towards becoming a leading provider of Specialty Pharma solutions in Europe has helped Medios attract skilled employees in the labor market. By establishing a service structure and providing all subsidiaries with professional services in the areas of IT, human resources, accounting, facility management, and marketing/sales, Medios has been able to professionalize work processes within the company.

As an attractive and responsible employer, Medios wants to retain competent and committed employees long-term. To this end, Medios offers a modern and attractive working environment as well as various additional benefits.

OVERALL ASSESSMENT OF OPPORTUNITIES

The overall assessment of the opportunity positions shows that the Medios Group is well positioned to continue to exploit the high growth potential in the Specialty Pharma market in the future and to continue on its growth course. This will enable the company to increase its consolidated revenue again in the 2026 financial year. In the medium-term, the Patient-Specific Therapies and International Business segments in particular are to be further expanded, thereby increasing the profitability of the entire Medios Group.

Forecast report

The forward-looking statements and information described below are based on the expectations and assessments of the company at the time the group management report was prepared. They therefore involve a number of risks and uncertainties. Many factors, many of which are beyond the control of the Medios Group, affect the group's business activities and results, as well as the earnings performance of Medios AG.

The actual business development may differ from the forecasts of the Medios Group, among other things due to the opportunities and risks described above. The development depends in particular on the regulatory and industry-specific environment and may be negatively affected by increasing uncertainties, such as a deterioration in economic and regulatory conditions.

For the 2026 financial year, the Executive Board anticipates continued growth for the Medios Group. Medios focuses on the Specialty Pharma sector and is the market leader in this area in Germany. In the Netherlands, the Medios Group is the market leader in pharmaceutical compounding, while in Belgium the company is among the top 3 market participants and in Spain among the top 5.

Management based its forecast on the following market data: Specialty Pharma is a segment within the pharmaceutical market that, according to estimates by IQVIA and calculations by Medios, will have already reached a volume of around \$609 billion in industrialized countries by 2024. Specialty Pharma generally comprises high-priced drugs for chronic, complex, or rare diseases, such as those distributed or processed by Medios.

The International Monetary Fund (IMF) expects global economic growth of 3.3% in 2026, while the IfW forecasts an increase of 3.1%. The IMF expects the German economy to grow by 1.1%, while the IfW anticipates growth of 1.0%.

The market situation described in the opportunity report will lead to further changes and consolidation across the entire pharmaceutical market. Medios expects to be able to leverage this consolidation as the leading company in the Specialty Pharma market to gain further market share.

Long-term, the aim is to gain further specialized pharmacies as partners. Specialist doctors and infusion centers are supplied via the specialized partner pharmacies. By gaining additional doctors and infusion centers, growth can also be generated within the existing partner network.

The total potential in the Pharmaceutical Supply segment in Germany amounts to approx. 1,000 products, a large proportion of which are already covered by the Medios Group. As the trend toward individualized therapies is likely to continue in the future, the total potential for Specialty Pharma products will continue to increase steadily.

The Medios Group is currently focusing on six indication areas: oncology, neurology, autoimmune diseases, ophthalmology, hemophilia, and infectiology. Medios is the market leader in the indication of hemophilia in Germany and is also aiming for a leading position in Germany in the other indications. Medios therefore intends to expand its market position in 2026 through further organic and inorganic growth.

The pharmaceutical market in Europe is still in a phase of consolidation. The pharmacy market will continue to consolidate resulting from a number of systematic and strategic changes, such as electronic prescriptions and online pharmacies on the one hand, and/or increasing regulatory requirements and regulations on the other. The number of pharmacies has fallen sharply in recent years, as has the number of pharmacies that operate their own laboratories to perform compounding of individualized medicine. This development means that compounding of individualized

medicine is increasingly being outsourced to external GMP laboratories such as those of the Medios Group. Medios will also continue to benefit from this trend.

Medios has established an internal administrative structure to manage the strong growth of the last three years. This includes the areas of finance, human resources, IT, and facility management. An in-house M&A department enables Medios to drive targeted inorganic growth in addition to organic growth.

The war between Russia and Ukraine, the Middle East conflict, and the current developments between Iran and Israel/the US have not had any significant impact on the Medios Group's business to date. As in previous years, the risk assessment showed that neither the Medios Group's procurement nor revenue markets are directly affected. Similarly, trade policy actions, such as US customs policy, are not currently having any material impact on the Medios Group's business.

This assessment takes into account the existing global economic impact of the aforementioned geopolitical and trade policy developments. In the event of further escalation or prolonged developments with increased global economic effects, risks to the Medios Group's business cannot be ruled out.

The Executive Board expects revenue of €2.0 billion to €2.12 billion and EBITDA pre of €94 million to €102 million for the Medios Group in 2026. This would correspond to a further increase in the EBITDA pre margin to approx. 4.8%.

The forecast is based on a number of forward-looking assumptions, including moderate revenue growth and gross profit growth, resulting in organic EBITDA pre growth in the mid-single-digit percentage range. Personnel costs are expected to increase by approx. 9%. The Medios Group expects other operating expenses to decline by approx. 7%, mainly due to the fact that some temporary staff will be replaced by direct hires.

From today's perspective, the Medios Group's financial position is sufficiently secure for the forecast period. The scheduled repayment of the term loan in the amount of €25 million in 2026 is to be secured from operating cash flow and via the revolving credit facility (RCF) in the amount of €100 million, of which €55 million had been drawn as of December 31, 2025. No further material financial requirements are planned.

If material assumptions do not materialize, the forecast may need to be adjusted. The adjusted extraordinary expenses in the EBITDA pre forecast for 2026 include expenses for stock options, expenses for the introduction of an ERP system, one-time expenses for efficiency improvements, and expenses for M&A.

Medios AG (single company) provides services for all group companies. As a holding company, it is therefore dependent on the economic development of its subsidiaries, in whose results it participates via profit and loss transfer agreements.

For the 2026 financial year, Medios AG expects profits from profit transfer agreements to amount to €55 to €58 million.

In addition, the Medios Group intends to slightly reduce the employee turnover rate from its current level of 20.8%.

Risk reporting on the use of financial instruments

The aim of the Group's financial and risk management is to protect the company's success against financial risks of any kind. The company pursues a conservative risk policy in the management of its financial positions. Derivative instruments are only used when necessary and in marketable and over-the-counter form to hedge underlying transactions and not for trading or speculative purposes. The decision to use derivative financial instruments is generally only made in close consultation with the Executive Board.

The financial instruments existing in the company mainly include receivables, liabilities, and credit balances with banks. Due to its business activity, the Medios Group was not exposed to any significant interest rate and currency risks in the past financial year that could impair the value of the assets capitalized in the balance sheet, in particular goodwill. The Group's transactions were conducted almost exclusively in euros, and the business continued to be financed primarily through equity, cash flows generated from ongoing operations, and the utilization of credit lines that could be repaid on a short-term basis. This meant that there was no need to limit any risks using derivative financial instruments. The Group also continues to have a solvent customer base with good payment practices.

Report on branch offices

The company does not maintain any branch offices.

Further components of the group management report

The Group management report also contains the following components:

- **“Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB)”**: This is published on the company website under Investor Relations/Corporate Governance (<https://investors.medios.group/en/corporate-governance>).
- **“Reporting pursuant to Sections 289a and 315a HGB.”**

Berlin, March 25, 2026

Thomas Meier

Chief Executive Officer (CEO)

Falk Neukirch

Chief Financial Officer (CFO)

Christoph Prusseit

Executive Board (CBO Germany)

Constantijn van Rietschoten

Executive Board (CBO International)

Balance sheet

of Medios AG, Berlin, as of 12/31/2025

Assets

in €	2025	2024
A. Fixed assets		
I. Intangible Assets		
1. Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licenses to such rights and assets	111,853.44	147,093.44
II. Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	2,160,578.00	2,652,749.00
2. Technical equipment and machinery	45,871.00	51,202.00
3. Other equipment, furniture and office equipment	2,283,091.00	2,754,371.00
4. Advance payments and assets under construction	0.00	10,837.01
	4,489,540.00	5,469,159.01
III. Financial assets		
1. Shares in affiliated Companies	365,470,701.83	365,470,701.83
2. Loans to affiliated Companies	182,925,643.66	165,260,071.17
	548,396,345.49	530,730,773.00
Total fixed assets	552,997,738.93	536,347,025.45
B. Current assets		
I. Inventories		
1. Finished products and goods	11,728.69	11,788.31
II. Receivables and other assets		
1. Trade receivables	71,433.23	111,706.97
2. Receivables from affiliated companies	91,198,358.56	79,055,766.32
3. Other assets	3,069,481.68	2,354,900.37
of which with A14a remaining term of more than one year: €366,907.42 (€366,907.42)		
	94,339,273.47	81,522,373.66
III. Cash on hand, Bundesbank balances, bank balances and checks	63,071,332.09	81,404,980.58
Total current assets	157,422,334.25	162,939,142.55
C. Accruals and deferred income	1,673,824.98	1,316,887.54
	712,093,898.16	700,603,055.54

Balance sheet

of Medios AG, Berlin, as of 12/31/2025

Equity and liabilities

in €	2025	2024
A. Equity		
I. Subscribed capital	25,505,723.00	25,505,723.00
Treasury shares	-1,000,000.00	0.00
II. Capital reserve	394,758,459.01	406,258,459.01
III. Retained profit	111,430,890.46	81,265,876.55
thereof profit carried forward €81,265,876.55 (€66,151,406.83)		
Total equity	530,695,072.47	513,030,058.56
B. Provisions		
1. Tax provisions	22,521,036.25	19,139,848.81
2. Other provisions	4,220,398.19	3,272,825.34
Total provisions	26,741,434.44	22,412,674.15
C. Liabilities		
1. Liabilities to banks	55,050,474.99	75,167,558.34
of which with a remaining term of up to one year €50,474.99 (€167,558.34)		
of which with a remaining term of more than one year €55,000,000.00 (€5,000,000.00)		
2. Trade accounts payable	1,276,137.65	807,574.28
of which with a remaining term of up to one year €1,276,137.65 (€807,574.28)		
3. Liabilities to affiliated companies	91,699,898.67	83,562,178.84
of which with a remaining term of up to one year €91,699,898.67 (€83,562,178.84)		
4. Other liabilities	3,564,926.53	1,181,025.97
of which from taxes €3,182,235.07 (€833,081.13)		
of which social security liabilities €22,964.73 (€41,178.94)		
of which with a remaining term of up to one year €3,558,976.53 (€1,175,075.97)		
of which with a remaining term of more than one year €5,950.00 (€5,950.00)		
Total liabilities	151,591,437.84	160,718,337.43
D. Deferred tax liabilities	3,065,953.41	4,441,985.40
	712,093,898.16	700,603,055.54

Profit and loss account

of Medios AG, Berlin, from 01/01/2025 to 12/31/2025

in €	2025	2024
1. Revenue	12,247,937.04	10,939,455.10
2. Other operating income	3,458,656.70	3,760,574.35
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased goods	0.00	21.83
4. Personnel expenses		
a) Wages and salaries	12,870,646.16	11,037,417.90
b) Social security contributions and expenses for pensions and other benefits of which for pensions €9,615.11 (€8,415.58)	1,549,462.68	1,365,589.45
	14,420,108.84	12,403,007.35
5. Depreciation and amortization		
a) intangible fixed assets and property, plant and equipment	1,175,943.40	1,181,406.38
6. Other operating expenses	18,159,081.44	17,263,205.55
of which expenses from currency translation €25.83 (€197.93)		
7. Profits received on the basis of a profit pooling, profit or partial profit transfer agreement	54,606,968.50	53,713,974.00
8. Income from other securities and loans from financial assets of which from affiliated companies €6,908,767.85 (€8,623,473.14)	6,908,767.85	8,623,473.14
9. Other interest and similar income of which from affiliated companies €795,996.22 (€2,747,723.06)	1,249,458.03	2,747,723.06
10. Depreciation and amortization of financial assets and marketable securities of which unscheduled depreciation and amortization on financial assets €0.00 (€7,271,000.00)	0.00	7,271,000.00
11. Interest and similar expenses of which to affiliated companies €2,081,962.11 (€2,385,931.03) of which interest expense from the discounting of provisions €2,023.28 (€763.13)	4,773,882.69	11,012,055.99
12. Expenses from loss transfers (parent company)	54,339.51	0.00
13. Taxes on income and earnings of which expenses from the addition to and reversal of deferred taxes €0.00 (€4,441,985.40) of which income from the addition to and reversal of deferred taxes €1,376,031.99 (€0.00)	9,726,386.14	15,542,364.82
14. Profit after tax	30,162,046.10	15,112,137.73
15. Other taxes	-2,967.81	-2,331.99
16. Net income	30,165,013.91	15,114,469.72
17. Accumulated profit	81,265,876.55	66,151,406.83
18. Net retained profits	111,430,890.46	81,265,876.55

Appendix

of Medios AG, Berlin, as of 12/31/2025

GENERAL INFORMATION ON THE ANNUAL FINANCIAL STATEMENTS

The company is considered a capital market-oriented company pursuant to Section 267 (3) sentence 2 in conjunction with Section 264d of the German Commercial Code (HGB) and is classified as a large corporation. The financial statements of Medios AG, Berlin, were prepared in accordance with the provisions of commercial law and the supplementary provisions of the German Stock Corporation Act (AktG).

The balance sheet is structured in accordance with the commercial law framework set forth in Section 266 of the German Commercial Code (HGB), and the income statement has been prepared using the total cost method pursuant to Section 2 of Section 275 of the German Commercial Code (HGB).

Information on the identification of the company according to the register court

Company name as recorded by the registry court:	Medios AG
Registered office according to the registry court:	Berlin
Registration entry:	Commercial Register
Register court:	Berlin (Charlottenburg) Local Court
Registration No.:	HRB 246626

A. Disclosures on accounting and valuation methods

ACCOUNTING AND VALUATION PRINCIPLES

Intangible Assets

Acquired intangible assets were recognized at cost and, where subject to depreciation and amortization, reduced by scheduled depreciation and amortization (straight-line over 3–5 years). This also applies to advance payments for the acquisition of intangible assets.

Property, plant and equipment

Property, plant, and equipment were recognized at cost and, where depreciable, reduced by scheduled straight-line depreciation and amortization.

Depreciation and amortization were calculated on a straight-line basis over 3–15 years, based on the estimated useful life of the assets (pro-rata in the year of acquisition).

Low-value assets were subject to full depreciation and amortization in the year of acquisition.

Financial assets

For financial assets, shares in affiliated Companies and investments were generally recognized at cost (including incidental acquisition costs), and loans at par value. In the event of expected permanent impairments, financial assets are subject to depreciation and amortization to their estimated fair value.

Receivables and other assets

Receivables and other assets were measured at nominal value, taking into account all identifiable risks.

Cash on hand and bank balances

Cash on hand and bank balances were recognized at nominal values.

Prepaid expenses

Prepaid expenses relate to expenditures incurred prior to the balance sheet date that represent expenses for a specific period after that date.

Equity

The share capital was capitalized at par value and is fully paid in. The additional payments exceeding the par value upon issuance of the share capital were allocated to the capital reserve in accordance with Sections 272 Para. 2(1) or (4) of the German Commercial Code (HGB).

Purchased treasury shares are reported as an adjusting entry within equity. In this context, the book value of the purchased treasury shares (par value multiplied by the number of repurchased shares) is deducted from the subscribed capital. The remaining difference is offset against the freely available capital reserve. Incidental acquisition costs are recognized in the income statement.

Provisions

Tax provisions primarily include taxes relating to the current and prior financial years that have not yet been assessed.

Other provisions were established for all other uncertain liabilities. All identifiable risks were taken into account. They are recognized in the amount necessary for fulfillment based on sound business judgment (i.e., including future cost and price increases). Provisions with a remaining term of more than one year were discounted.

Liabilities

Liabilities were recognized at their settlement amount.

Deferred taxes

Deferred taxes account for timing differences arising from discrepancies between the carrying amounts of all balance sheet items under financial reporting and tax law. Since Medios AG, as the parent company, is also liable for taxes on behalf of affiliated Companies with which it has a profit and loss transfer agreement, the differences arising from these agreements are also taken into account when calculating deferred taxes. Deferred taxes on these differences are calculated using an average income tax rate of 30.175%. For temporary differences that will reverse in 2028 and later, the reduced tax rate (a gradual reduction of the corporate income tax rate by one percent annually from 2028 to 2032) is applied in accordance with the German federal government's Immediate Investment Program adopted in July 2025.

In accordance with the option provided under Section 274 of the German Commercial Code (HGB), deferred tax assets are not capitalized.

Accounting and valuation methods that differ from the previous year

For the annual financial statements, the accounting and valuation methods previously applied were largely retained.

There was no fundamental change in accounting and valuation methods compared to the previous year.

The presentation of interest from loans was changed in the financial year. The prior-year column was adjusted accordingly. Interest from loans in the amount of €6,909 thousand (prior year: €8,623 thousand) is now reported under income from loans; in the prior year, it was reported under other interest and similar income.

B. Notes to the balance sheet and income statement

I. NOTES TO THE BALANCE SHEET

Fixed assets

The development of fixed assets and accumulated depreciation and amortization is presented in the notes to the financial statements.

Disclosure of shareholdings in financial assets

Medios AG holds a direct stake of at least 20% in the following companies. Additionally, investments in which Medios AG holds more than 5% of the voting rights are reported:

Company name/Registered office	Share amount	Annual result 2025 in €	Equity as of 12/31/2025 in €
1. Medios Pharma GmbH, Berlin, Germany	100%	0.00	10,128,438.98
2. Medios Solutions Berlin GmbH (formerly: Medios Manufaktur GmbH), Berlin, Germany	100%	0.00	6,068,566.47
3. Medios Digital GmbH, Berlin, Germany	100%	0.00	109,894.81
4. Medios Individual GmbH, Berlin, Germany	100%	0.00	1,054,999.67
5. Cranach Pharma GmbH, Hamburg, Germany	100%	0.00	27,024,579.80
6. Medios Blister GmbH (formerly: Blisterzentrum Baden-Württemberg GmbH), Magstadt, Germany	100%	642,667.78	4,780,370.29
7. hvd medical GmbH, Friedrichsthal, Germany	100%	805,850.78	6,432,268.29
8. Medios Solutions Stuttgart GmbH (formerly: cas central compounding baden-württemberg GmbH), Magstadt, Germany	100%	2,373,463.84	13,164,768.01
9. Medios Solutions Aschaffenburg GmbH (formerly: Rhein Main Compounding GmbH), Aschaffenburg, Germany	100%	-67,661.56	328,516.37
10. Medios Solutions Bonn GmbH (formerly: Rheinische Compounding GmbH), Bonn, Germany	100%	2,405,845.15	17,984,080.05
11. Medios Solutions Osnabrück Beteiligungs GmbH (formerly: Onko Service Beteiligungs GmbH), Osnabrück, Germany	100%	-1,479.41	24,422.22
12. Medios Solutions Osnabrück GmbH & Co. KG (formerly: Onko Service GmbH & Co. KG), Osnabrück, Germany	100%	0.00	260,699.00
13. Fortuna Compounding GmbH, Mannheim, Germany	100%	1,940,687.33	13,796,355.71
14. Medios International B.V., Breda, Netherlands	100%	-17,467,562.82	-8,334,161.74
15. Ceban Automation Holding B.V., Breda, Netherlands	100%	929,321.89	1,552,116.41
16. Ceban Automation B.V., Breda, Netherlands	100%	438,276.55	813,904.99
17. Ceban Automation Maintenance B.V., Breda, Netherlands	100%	776,822.45	870,478.75
18. Comsysco B.V., Schimmert, Netherlands	100%	10,059.77	74,661.88
19. Ad Channel B.V., Schimmert, Netherlands	100%	7,642.38	1,791.60
20. CEBAN Intermediate Holding B.V., Breda, Netherlands	100%	3,200,089.48	34,272,524.79
21. Medsen Holding B.V., Breda, Netherlands	100%	2,357,119.93	18,467,049.03
22. AIO Vastgoed B.V., Breda, Netherlands	100%	-22,227.13	-94,189.18
23. Ceban Compounding B.V., Breda, Netherlands	100%	5,735,800.92	25,391,598.78

Company name/Registered office	Share amount	Annual result 2025 in €	Equity as of 12/31/2025 in €
24. Ceban Labs B.V., Breda, Netherlands	100%	49,346.98	-37,502.00
25. Ceban Homecare B.V., Almere, Netherlands	100%	361,730.71	389,742.74
26. Ceban Ziekenhuisfarmacie B.V., Oostrum, Netherlands	100%	-5,672,119.01	-9,782,069.39
27. Ceban Ziekenhuisfarmacie CW B.V., Breda, Netherlands	100%	2,745.75	2,845.75
28. Hygeia Holding B.V., Almere, Netherlands	100%	3,031,216.20	5,084,230.03
29. Bipharma B.V., Almere, Netherlands	100%	2,271,266.16	3,388,313.30
30. Bipharma N.V., Wilrijk, Belgium	100%	499,599.23	1,343,875.03
31. Magis Pharma Group B.V., Kontich, Netherlands	100%	-1,236,236.52	6,979,184.78
32. Magis-Pharma N.V., Wilrijk, Belgium	100%	-363,945.23	273,730.15
33. Parchim N.V., Kontich, Belgium	100%	-25,697.42	-23,817.74
34. Methapharmaceutical Industrial SL, Barcelona, Spain	100%	982,392.20	3,563,059.07
35. Ceban Clinic Care Services B.V., Breda, Netherlands	100%	1,496,413.79	8,027,162.57
36. Clinic Care Services B.V., Haarlem, Netherlands	100%	2,510,274.74	4,610,655.56
37. Medsen Apotheek Veersche Poort B.V., Middelburg, Netherlands	100%	289,700.58	850,829.50
38. Apotheek Hardegarijp B.V., Hardegarijp, Netherlands	100%	147,108.36	544,749.64
39. Apotheek OOG B.V., Rotterdam, Netherlands	100%	163,816.19	554,488.00
40. ALZO Holding B.V., Breda, Netherlands	100%	64,786.27	2,604,990.73
41. Dorestede Holding B.V., Breda, Netherlands	100%	358,649.04	1,441,105.25
42. Apotheek Dorestede De Horden B.V., Breda, Netherlands	100%	607,917.34	1,241,795.30
43. Zorgapotheek Nederland B.V., Breda, Netherlands	100%	220,055.27	1,828,360.76
44. Apotheek Vrolijk B.V., The Hague, Netherlands	100%	-6,108.18	-13,490.18
45. Apotheek Vrederust B.V., The Hague, Netherlands	100%	-94,967.81	-705,151.16
46. Apotheek Gennep B.V., Gennep, Netherlands	100%	443,707.91	648,700.46
47. Apotheek Zonnestraal B.V., Amsterdam, Netherlands	100%	-222,269.36	-408,698.76
48. Apothekersgroep Breda B.V., Teteringen, Netherlands	100%	930,614.32	2,712,643.76
49. Apotheek Woltermann Breda B.V., Breda, Netherlands	100%	343,921.27	962,906.90
50. Apotheek Brabantpark Heusdenhout B.V., Teteringen, Netherlands	100%	294,446.69	927,026.81
51. Apotheek Teteringen Farma B.V., Teteringen, Netherlands	100%	103,645.04	202,579.80
52. Apotheek Van den Bergh Breda B.V., Breda, Netherlands	100%	176,537.88	155,834.29
53. Apotheek Doornbos Breda B.V., Breda, Netherlands	100%	22,534.02	-593,087.98
54. Bos & Lommer B.V., Amsterdam, Netherlands	100%	1,716.99	56,040.44
55. Apotheek Nilling B.V., Breda, Netherlands	100%	3,498.51	106,409.87

In the 2025 financial year, all shares in the companies Apotheek Groot Driene V.O.F., Clindia Benelux B.V., Apotheek Bierhaalder B.V., and Apotheek Groenendaal B.V. were sold. In addition, the companies Apotheek Den Bosch B.V., Apotheek Mema B.V., Apotheek Wesselerbrink B.V., Apotheek De Kooikersweg B.V., Apotheek Enschede Noord B.V., and Apotheek Groot Driene B.V. were liquidated. An indirect ownership relationship existed between Medios AG and the aforementioned companies.

Profit and loss transfer agreements were concluded with Medios AG for the subsidiaries listed under 1. through 5. (entry in the commercial registers in August/September

2018; for Cranach Pharma GmbH on January 6, 2022). Due to the resulting obligation to transfer profits or assume losses for the entire financial year, the respective annual net income of the subsidiaries amounts to €0.00.

Letters of comfort were concluded with the companies listed under 6. through 13., which were published in the commercial register in December 2025. For all companies with concluded and registered profit transfer agreements, as well as for those with concluded and registered letters of comfort, the exemptions under Sections 264 Para. 3 and 291 of the German Commercial Code (HGB) are invoked.

Receivables and other assets

The total amount of receivables from affiliated Companies, amounting to €91,198,358.56 (previous year: €79,055,766.32), consists primarily of receivables from profit and loss transfer agreements (€54,742,245.17; previous year: €55,099,849.00), receivables from cash pooling in the amount of €20,292,919.30 (previous year: €17,294,395.53), and trade receivables (€16,161,257.46; previous year: €6,659,585.16). As in the previous year, all receivables are short-term and have a maturity of up to one year. Other assets consist primarily of trade and corporate income tax refund claims as well as security deposits. Within other assets, there are claims totaling €366,907.42 (previous year: €366,907.42) with a remaining term of more than one year.

Information on the class of shares

The share capital of €25,505,723.00 (previous year: €25,505,723.00) is divided into:

Share capital in €	2025	2024
23,505,723 ordinary shares with a nominal value of €1.00 each	25,505,723.00	25,505,723.00
of which from conditional capital increase	1,490,000.00	1,490,000.00
thereof from authorized capital increase	24,015,723.00	24,015,723.00

The shares are bearer shares.

As of the balance sheet date of December 31, 2025, Medios AG holds 1,000,000 treasury shares that it repurchased during the 2025 financial year.

Information on authorized capital

AUTHORIZED CAPITAL

Authorized Capital 2024 – Pursuant to Section 4(3) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to €2,550,572.00 through the issuance of up to 2,550,572 new no-par value bearer shares (no-par shares), each representing a proportionate amount of the share capital of €1.00, in exchange for cash or non-cash contributions (Authorized Capital 2024/I). The new shares issued from Authorized Capital 2024/I are generally to be offered to shareholders for subscription. The Executive Board is authorized, with the approval of the Supervisory Board, to

exclude shareholders' subscription rights in the following cases: settlement of fractional amounts; Section 186(3) sentence 4 of the German Stock Corporation Act (AktG) (up to 10% of the share capital); to the extent necessary to grant holders of convertible bonds, convertible profit participation rights, or option rights subscription rights to the extent to which they would be entitled as shareholders upon exercise of the conversion right or option right; to fulfill a so-called greenshoe option; in the case of capital increases against contributions in kind.

CONDITIONAL CAPITAL

Conditional Capital 2018/Stock Option Plan 2018 – pursuant to Section 4(5) of the Articles of Association, the company's share capital is contingently increased by €270,500.00 through the issuance of up to 270,500 no-par bearer shares (Conditional Capital 2018). The conditional capital increase serves exclusively to fulfill subscription rights granted pursuant to the authorization of the Annual General Meeting of July 13, 2018, in accordance with Agenda Item 7. The conditional capital increase will be carried out only to the extent that the holders of subscription rights issued under the "2018 Stock Option Plan" exercise their right to subscribe for shares of the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has yet been adopted at the time of their issuance.

The 2018 conditional capital has not yet been drawn upon. As of the end of the 2025 financial year, no options had yet been exercised under the 2018 Stock Option Plan.

Conditional Capital 2020/Stock Option Plan 2020

– Pursuant to Section 4(8) of the Articles of Association, the company's share capital is contingently increased by €427,375.00 through the issuance of up to 427,375 no-par value bearer shares (Conditional Capital 2020/I). The conditional capital increase serves exclusively to fulfill subscription rights granted pursuant to the authorization of the Annual General Meeting of October 26, 2020, under Agenda Item 8, as amended by resolution of the Annual General Meeting of June 21, 2022, under Agenda Item 13. The conditional capital increase will be carried out only to the extent that the holders of subscription rights issued under the "2020 Stock Option Plan" exercise their right to subscribe for shares of the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has yet been adopted at the time of their issuance.

Conditional Capital 2020/I has not yet been drawn upon. As of the end of the 2025 financial year, no options had yet been exercised under the 2020 Stock Option Plan.

Conditional Capital 2022/Stock Option Plan 2022 –

Pursuant to Section 4(9) of the Articles of Association, the company's share capital is contingently increased by €119,000.00 through the issuance of up to 119,000 no-par value bearer shares (Conditional Capital 2022/II). The conditional capital increase serves exclusively to fulfill subscription rights granted pursuant to the authorization of the Annual General Meeting of June 21, 2022, under Agenda Item 13, as amended by resolution of the Annual General Meeting of June 21, 2023, under Agenda Item 10, and by a further resolution of the Annual General Meeting of May 27, 2025, under Agenda Item 8. The conditional capital increase will be carried out only to the extent that the holders of subscription rights issued under the "2022 Stock Option Plan" exercise their right to subscribe for shares of the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has yet been adopted at the time of their issuance.

Conditional Capital 2022/II has not yet been drawn upon. As of the end of the 2025 financial year, no options had yet been exercised under the 2022 Stock Option Plan.

Conditional Capital 2023/Stock Option Plan 2023 –

Pursuant to Section 4(7) of the Articles of Association, the company's share capital is contingently increased by €834,000.00 through the issuance of up to 834,000 no-par value bearer shares (Conditional Capital 2023/I). The conditional capital increase serves exclusively to fulfill subscription rights granted pursuant to the authorization of the Annual General Meeting of June 21, 2023, under Agenda Item 10, as amended by resolution of the Annual General Meeting of May 27, 2025, under Agenda Item 8. The conditional capital increase will be carried out only to the extent that the holders of subscription rights issued under the "Stock Option Plan 2023" exercise their right to subscribe for shares of the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has yet been adopted at the time of their issuance.

Conditional Capital 2023/I has not yet been drawn upon. As of the end of the 2025 financial year, no options had yet been exercised under the 2023 Stock Option Plan.

Conditional Capital 2025/Stock Option Plan 2025 –

Pursuant to Section 4(6) of the Articles of Association, the company's share capital is contingently increased by €899,697.00 through the issuance of up to 899,697 no-par value bearer shares (Conditional Capital 2025/I). The conditional capital increase serves exclusively to fulfill subscription rights granted pursuant to the authorization of the Annual General Meeting of May 27, 2025, in accordance with Agenda Item 8. The conditional capital increase will be carried out only to the extent that the holders of subscription rights issued under the "Stock Option Plan 2025" exercise their right to subscribe for shares of the company and the company does not deliver its own shares to fulfill the options. The new shares shall participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has yet been adopted at the time of their issuance.

Conditional Capital 2025/I has not yet been utilized. As of the end of the 2025 financial year, no options had yet been exercised under the 2025 Stock Option Plan.

Conditional Capital 2024/Authorization to Issue Convertible/Warrant Bonds –

Pursuant to Section 4(11) of the Articles of Association, the company's share capital is contingently increased by €10,202,289.00 through the issuance of up to 10,202,289 new no-par value bearer shares (Conditional Capital 2024/II). The conditional capital increase serves to grant shares upon the exercise of conversion or option rights, or upon the fulfillment of conversion or option obligations, or upon tender to the holders or creditors of convertible bonds, option bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments) (hereinafter collectively "bonds") that were issued pursuant to the authorization resolution of the Annual General Meeting of August 14, 2024, under agenda item 12. The new shares will be issued at the conversion or option price to be determined in each case in accordance with the authorization resolution of the Annual General Meeting of August 14, 2024. The conditional capital increase will be carried out only to the extent that the holders or creditors of bonds issued or guaranteed by the company or by a company controlled by it or in which it holds a direct or indirect majority interest pursuant to the authorization resolution of the Annual General Meeting of August 14, 2024, up to August 13, 2029, exercise their conversion or option rights or fulfill conversion or option obligations arising from such bonds, or if shares are tendered, or to the extent that the company – in lieu of paying the amount due – grants shares of the company, and to the extent that the conversion or option rights or conversion or option obligations are

not satisfied by treasury shares, shares from authorized capital, or other benefits. The new shares shall participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years; notwithstanding the foregoing, the Executive Board may, to the extent permitted by law and with the approval of the Supervisory Board, determine that the new shares shall participate in profits from the beginning of the financial year for which, at the time of the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the grant of shares in lieu of the cash amount due, no resolution of the Annual General Meeting regarding the appropriation of the balance sheet profit has yet been adopted, The Executive Board is authorized to determine the further details of the implementation of the conditional capital increase. Exclusion of shareholders' subscription rights is not permitted.

Conditional Capital 2024/II has not yet been utilized.

Conditional Capital 2025/Authorization to Issue Convertible/Warrant Bonds and to Exclude Subscription Rights 2025

Pursuant to Section 4 of Article 4 of the Articles of Association, the company's share capital is conditionally increased by €2,550,572.00 through the issuance of up to 2,550,572 new no-par bearer shares (Conditional Capital 2025/II). The conditional capital increase serves to grant shares upon the exercise of conversion or option rights, or upon the fulfillment of conversion or option obligations, or upon tender to the holders or creditors of convertible bonds, option bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments) (hereinafter collectively "bonds") that were issued pursuant to the authorization resolution of the Annual General Meeting of May 27, 2025, under agenda item 9. The new shares will be issued at the conversion or option price to be determined in each case in accordance with the authorization resolution of the Annual General Meeting of May 27, 2025. The conditional capital increase will be carried out only to the extent that the holders or creditors of bonds issued or guaranteed by the company or by a company controlled by it or in which it holds a direct or indirect majority interest pursuant to the authorization resolution of the Annual General Meeting of May 27, 2025, up to May 26, 2030, exercise their conversion or option rights or fulfill conversion or option obligations arising from such bonds, or if shares are tendered, or to the extent that the company – in lieu of paying the amount due – grants shares of the company, and to the extent that the conversion or option rights or conversion or option obligations are not satisfied by treasury shares, shares from authorized capital, or other benefits. The new shares shall participate in profits from the beginning of the financial year in which they are created and for all subsequent financial

years; notwithstanding the foregoing, the Executive Board may, to the extent permitted by law and with the approval of the Supervisory Board, determine that the new shares shall participate in profits from the beginning of the financial year for which, at the time of the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the grant of shares in lieu of the cash amount due, no resolution of the Annual General Meeting regarding the appropriation of the balance sheet profit has yet been adopted, The Executive Board is authorized to determine the further details of the implementation of the conditional capital increase. The bonds are generally to be offered to shareholders for subscription. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases: to settle fractional amounts; to the extent necessary to grant bondholders subscription rights to the extent to which they would be entitled as shareholders following the exercise of option or conversion rights or the fulfillment of conversion or option obligations; Section 186 Para. 3 sentence 4 of the German Stock Corporation Act (AktG) (up to 10% of the share capital); in the case of bonds issued in exchange for contributions in kind.

Conditional Capital 2025/II has not yet been drawn upon.

Treasury shares

On June 18, 2025, the Executive Board of Medios AG, with the approval of the Supervisory Board, resolved to submit a public buyback offer to shareholders for the purchase of up to 1,000,000 no-par bearer shares of the company at a price of EUR 1.00 per share (corresponding to a notional share in the share capital of EUR 1.00 per share). The offer price was EUR 12.50 per share, which was approximately 9.30% above the average market price (closing auction price of the Medios share in electronic trading on the Frankfurt Stock Exchange XETRA) over the last five trading days prior to the date of publication of the public tender offer. By the end of the acceptance period on July 8, 2025, a total of 1,077,813 shares had been tendered to the company. Since the total number of shares tendered for repurchase exceeded the maximum number of shares in the offer, a pro-rata allocation was made. The allocation ratio was 92.78%. In total, the company repurchased 1,000,000 shares at a total purchase price of €12,500 thousand. The repurchased shares represent approximately 3.92% of Medios AG's share capital as of the balance sheet date. The repurchase was made for the first time on the basis of the authorization granted by the Annual General Meeting on June 21, 2023, pursuant to which the Executive Board is authorized to acquire treasury shares amounting to up to 10% of the share capital until June 20, 2028.

Capital reserve

The difference between the book value and the acquisition cost of the treasury shares amounts to €11,500 thousand and has been offset against the capital reserve in accordance with Section 272(2) No. 4 of the German Commercial Code (HGB).

Provisions

The item "Other provisions" includes the following significant types of provisions:

Provisions in €	2025	2024
Provision for personnel costs	2,837,622.08	1,858,082.85
Outstanding invoices	550,874.84	798,688.79
Provisions for financial statements and audit	636,613.23	441,062.31
Archiving provisions	52,000.00	52,000.00
Other	143,288.05	122,991.39
Total	4,220,398.20	3,272,825.34

Liabilities

The amount of liabilities with a remaining term of up to one year is €96,585,487.84 (previous year: €85,712,387.43) and consists primarily of material amounts €91,699,898.67 (previous year: €83,562,178.84) to liabilities to affiliated Companies. Liabilities to affiliated Companies result in particular from liabilities arising from a cash pooling agreement.

The amount of liabilities with a remaining term of between 1 and 5 years is €55,005,950.00 (previous year: €75,005,950.00). This amount primarily consists of a revolving credit line of €55,000,000 from the syndicated loan, which has a term of 5 years.

As in the previous year, there are no liabilities with a remaining term of more than 5 years.

All liabilities are unsecured.

Medios AG entered into a new syndicated loan agreement in November 2024, which replaces the old syndicated loan. This agreement provides Medios AG with a revolving credit facility totaling €100 million. As of December 31, 2025, Medios AG had drawn down a total of €55 million. An unused credit line of €45 million remains available to the company. Under the existing syndicated loan agreement, Medios AG is required to maintain a defined financial ratio (net debt-to-EBITDA ratio = net debt/EBITDA). The maximum permitted net debt-to-EBITDA ratio is 3.0. This requirement was met as of the balance sheet date and as of the date of publication of this report.

Deferred Taxes

As of December 31, 2025, deferred taxes were recognized due to differences in valuation approaches between the financial statements and the tax balance sheet, which are of a temporary or quasi-permanent nature.

In detail, deferred taxes relate to the following balance sheet items.

in €	12/31/2025	Controlling company	Controlled company
Shares in affiliated companies	-2,878,949.32	-2,878,949.32	0
Intangible fixed assets	88,047.16	0.00	88,047.16
Property, plant, and equipment	5,635.48	5,635.48	0
Receivables	-651,267.38	-651,267.38	0
Dismantling obligations	32,902.85	6,495.25	26,407.60
Personnel provisions	298,244.10	283,026.58	15,217.52
Vacation obligation	21,429.80	13,889.14	7,540.66
Retention provision	14,826.18	0	14,826.18
Retax provisions	2,992.99	0	2,992.99
Tax provisions	184.73	0	184.73
Status 12/31/2025	-3,065,953.41	-3,221,170.25	155,216.84

in €	12/31/2024	Controlling company	Controlled company
Shares in affiliated Companies	-4,849,990.59	-4,849,990.59	0
Intangible fixed assets	264,554.11	0	264,554.11
Dismantling obligations	35,603.92	7,028.48	28,575.44
Personnel provisions	71,279.44	59,273.20	12,006.24
Vacation obligation	20,194.43	13,375.20	6,819.23
Retention provisions	15,737.25	0	15,737.25
Retax provisions	2,547.78	0	2,547.78
Tax provisions	-1,911.74	-1,410.83	-500.91
Status 12/31/2024	-4,441,985.39	-4,771,724.53	329,739.14

Deferred taxes are generally valued using a tax rate of 30.175% (previous year: 30.175%). For temporary differences that will reverse in 2028 and later, the reduced tax rate (gradual reduction of the corporate income tax rate by one percent annually from 2028 to 2032) is applied in accordance with the German federal government's Immediate Investment Program adopted in July 2025.

The balance of deferred tax assets at the end of the financial year is €0 (previous year: €0). The balance of deferred tax liabilities at the end of the financial year is €3,065,953.41 (previous year: €4,441,985.40).

Supplementary tax information

The Medios Group falls within the scope of the OECD Pillar 2 Model Rules (minimum tax). The Pillar 2 regulations have been applicable in Germany since January 1, 2024. In accordance with Pillar 2 legislation, Medios AG is required to pay a supplementary tax on the difference between its effective Pillar 2 tax rate per tax jurisdiction and the minimum tax rate of 15% (minimum tax). For the 2025 financial year, an analysis was conducted to determine whether a supplementary tax would arise for the Medios Group/Medios AG. Since, according to this analysis, the so-called Transitional CbCR Safe Harbor is met in all countries where the Medios Group operates, it can be assumed that no supplementary tax will arise.

II. NOTES TO THE INCOME STATEMENT

Breakdown of Revenue

Revenue is broken down as follows in accordance with Section 285 No. 4 of the German Commercial Code (HGB):

Business segment in €	2025 Revenue	2024 Revenue
Service management services/brand licenses	10,775,974.86	9,628,780.42
Revenue from rental and leasing	1,471,962.18	1,310,674.68
Total	12,247,937.04	10,939,455.10

Revenue from service management services/brand licenses as well as revenue from rental and leasing was generated entirely in Germany and amounts to €11,963,159.59 (previous year: €10,566,276.34) from services provided to companies within the Medios AG Group.

Other operating income

Other operating income includes charges to companies within the Medios AG Group for ERP implementation costs in the amount of €2,460,014.40 (previous year: €567,999.96). Income from prior periods resulting from the reversal of provisions in the amount of €183,265.09 (previous year: €268,124.08) is included.

Non-period-related expenses

Other operating expenses include non-period-related expenses in the amount of €353,447.03 (previous year: €351,856.94).

Profits received on the basis of a profit pooling, profit transfer or partial profit transfer agreement

The item "Profits received under a profit-sharing arrangement or a profit or partial profit transfer agreement" includes €48,449,405.45 (previous year: €47,899,338.91) in profits transferred under existing profit transfer agreements, as well as €6,157,563.05 (previous year: €5,814,635.09), representing the profit share of the atypical silent partnership, which was contributed to Medios AG on November 15, 2018, via a capital increase against contributions in kind.

III. OTHER INFORMATION

Average number of employees during the financial year

The following employee groups were employed by the company during the financial year:

Employee groups	Number
White-collar employees	91
Working students/part-time employees	3
The total number of Employees is therefore	94 (previous year: 96)

Names of the members of the Executive Board and the Supervisory Board

During the past financial year, the following individuals served on the Executive Board:

Executive Board	Professions practiced
Matthias Gärtner until December 31, 2025	Chief Executive Officer (CEO)
Thomas Meier from February 1, 2026	Chairman of the Board (CEO)
Mi-Young Miehlner until June 30, 2025	Member of the Executive Board (COO)
Christoph Prusseit	Member of the Executive Board (CBO Germany)
Falk Neukirch	Chief Financial Officer (CFO)
Constantijn van Rietschoten	Member of the Executive Board (CBO International)

Thomas Meier is Chairman of the Board of Directors of AdRegeneer AG, Basel, Switzerland, and a member of the Board of Directors of Viollier AG, Allschwil, Switzerland.

The Supervisory Board consisted of the following members:

Supervisory Board	Profession practiced
Dr. Yann Samson, München (Chairman of the Supervisory Board)	Attorney
Joachim Messner, Mainz	Attorney
Florian Herger, Munich	Senior Advisor at Luxempart Beratungsgesellschaft mbH, Munich, Germany (until February 28, 2026) Independent Consultant (as of March 1, 2026)
Dr. Anke Nestler, Frankfurt (Vice Chair)	Senior Managing Director at FTI Consulting Deutschland GmbH
Jens Apermann, Hamburg	Managing Director at visana Pharma Consulting GmbH

Memberships on Supervisory Boards and oversight committees:

Supervisory Board	Profession practiced
Dr. Yann Samson	Avemio AG, Wiesbaden (Chairman of the Supervisory Board) until November 30, 2025
Dr. Anke Nestler	GK Software SE, Schöneck/Vogt (Vice Chairman of the Supervisory Board) until June 2025
Joachim Messner	No other memberships in supervisory bodies
Florian Herger	Nexus AG (Member of the Supervisory Board) technotrans SE (Member of the Supervisory Board)
Jens Apermann	easyApotheke (Holding) AG, Düsseldorf (Member of the Supervisory Board)

The total compensation for members of the Executive Board in the reporting year amounted to €2,681 thousand. Other payments to the Executive Board during the reporting period totaled €12 thousand. Mrs. Miehlner, Mr. Prusseit, Mr. Van Rietschoten, and Mr. Neukirch are also provided with a company vehicle. In addition, one-time special expenses in the amount of €1,255 thousand have been taken into account, which were agreed upon in connection with the mutually agreed termination of the Executive Board employment contracts with Mrs. Mi-Young Miehlner and Mr. Matthias Gärtner. Of the aforementioned special expenses, a total of €507 thousand was paid out in the 2025 financial year.

The compensation for the individual members of the Executive Board is as follows:

Remuneration of the members of the Executive Board

GRANTS AWARDED IN 2025

Benefits Granted in 2025 in accordance with DCGK 2017	Matthias Gärtner (until December 31, 2025)			Mi-Young Miehler (until June 30, 2025)			Christoph Prusseit			Falk Neukirch			Constantijn van Rietschoten		
	2025	2025 min	2025 max	2025	2025 min	2025 max	2025	2025 min	2025 max	2025	2025 min	2025 max	2025	2025 min	2025 max
In thousands of €															
Fixed remuneration	410	410	410	170	170	170	340	340	340	340	340	340	340	340	340
Fringe benefits	18	18	18	13	13	13	16	16	16	14	14	14	24	24	24
Total	428	428	428	183	183	183	356	356	356	354	354	354	364	364	364
Short-term variable remuneration	269	0	430	66 ¹	0	180	225	0	360	225	0	360	225	0	360
Long-term variable remuneration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plan designation (plan term)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	697	428	858	249	183	363	581	356	716	579	354	714	589	364	724
Pension expenses	0	0	0	4	4	4	8	8	8	0	0	0	0	0	0
Total remuneration	697	428	858	253²	187	367	589	364	724	579	354	714	589	364	724

1 Due to Mrs. Miehler's departure on June 30, 2025, the short-term variable compensation is based on an estimate for the period from January 1, 2025, to June 30, 2025, and is therefore calculated on a pro rata basis.

2 Taking into account the extraordinary payment of €507 thousand, which is not included in the GCGC 2017 table "Benefits Granted," Mrs. Miehler's total compensation amounts to €760 thousand.

GRANTS AWARDED IN 2024

Grants Awarded in 2024 in accordance with DCGK 2017	Matthias Gärtner			Mi-Young Miehler			Christoph Prusseit			Falk Neukirch			Constantijn van Rietschoten (as of May 1, 2024)		
	2024	2024 min	2024 max	2024	2024 min	2024 max	2024	2024 min	2024 max	2024	2024 min	2024 max	2024	2024 min	2024 max
In thousands of €															
Fixed remuneration	366	366	366	320	320	320	320	320	320	320	320	320	213	213	213
Fringe benefits	17	17	17	15	15	15	15	15	15	15	15	15	19	19	19
Total	383	383	383	335	335	335	335	335	335	335	335	335	232	232	232
Short-term variable remuneration	264	0	386	230	0	340	230	0	340	230	0	340	230	0	340
Long-term variable remuneration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plan designation (plan term)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	647	383	769	565	335	675	565	335	675	565	335	675	462	232	572
Pension expenses	0	0	0	8	8	8	8	8	8	0	0	0	0	0	0
Total remuneration	647	383	769	573	343	683	573	343	683	565	335	675	462	232	572

INFLOW 2025

according to GCGC 2017	Matthias Gärtner (until December 31, 2025)		Mi-Young Miehler (until June 30, 2025)		Christoph Prusseit		Falk Neukirch		Constantijn van Rietschoten (as of May 1, 2024)	
In thousands of €	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed remuneration	410	366	170	320	340	320	340	320	340	213
Fringe benefits	18	17	13	15	16	15	14	15	24	19
Total	428	383	183	335	356	335	354	335	364	232
Short-term variable remuneration	264	155	230	130	230	130	230	138	230	n/a
Long-term variable remuneration	0	0	0	0	0	0	0	0	0	0
Plan designation (plan term)	0	0	0	0	0	0	0	0	0	0
Total	692	538	413	465	586	465	584	473	594	232
Pension expenses ¹	0	0	4	8	8	8	0	0	0	0
Total remuneration	692	538	417¹	473	594	473	584	473	594	232

1 Taking into account the extraordinary payment of €507,000, which is not included in the GCGC 2017 table "Inflow," Mrs. Miehler's total compensation amounts to €924,000.

Remuneration of the members of the Supervisory Board

Supervisory Board activities were remunerated with €234 thousand (previous year: €276 thousand). In the 2025 financial year, Joachim Messner provided consulting services totaling €4 thousand to the Medios Group through his law firm, Messner Rechtsanwälte.

Transactions with related companies and persons

Related parties are defined as shareholders with significant influence over Medios AG, its subsidiaries, and affiliated Companies, as well as individuals who exercise significant influence over the company's financial and business policies. The latter category includes all individuals in key positions and their close family members. These are the members of the Executive Board and the Supervisory Board of the parent company. There were no transactions with related parties conducted on terms other than arm's length in the 2025 financial year.

COMPOSITION OF THE SUBSCRIBED CAPITAL

As of December 31, 2025, the share capital amounted to €25,505,723.00 and was divided into 25,505,723 no-par bearer shares with a par value of €1.00 per share. The shares are fully paid up. All shares carry the same rights and obligations. The rights and obligations of the shareholders are set forth in detail in the provisions of the German Stock Corporation Act (AktG), in particular in Sections 12, 53a et seq., 118 et seq., and 186 of the AktG.

RESTRICTIONS AFFECTING VOTING RIGHTS OR THE TRANSFER OF SHARES

Each share entitles the holder to one vote at the Annual General Meeting and determines the shareholder's share of the company's profits. Excluded from this are treasury shares held by the company, from which the company derives no rights. In the cases specified in Section 136 of the German Stock Corporation Act (AktG), the voting rights attached to the shares in question are excluded by law. The Executive Board of Medios AG is not aware of any other restrictions concerning voting rights or the transfer of shares.

Notifications pursuant to Section 33(1) of the Securities Trading Act (WpHG)

As of the balance sheet date, December 31, 2025, the following shareholders hold interests in the company as shown below and have reported the following voting rights to the company.

DIRECT AND INDIRECT EQUITY INVESTMENTS EXCEEDING 10% OF THE VOTING RIGHTS

Mandatory disclosures (direct and indirect equity interests > 10%)

On January 19, 2022 (published on January 19, 2022), Martin Hesse notified Medios AG pursuant to Section 33(1) of the German Securities Trading Act (WpHG), also on behalf of BMSH GmbH, that his share of voting rights in Medios AG totaled 19.71% (4,693,000 voting rights). Of this, 19.66% (4,680,000 voting rights) are attributable to him pursuant to Section 34 of the German Securities Trading Act (WpHG). Names of shareholders holding 3% or more of the voting rights, of which voting rights are attributed to the notifying party pursuant to Section 34(1) of the German Securities Trading Act (WpHG): BMSH GmbH.

On August 22, 2024 (published on August 23, 2024), Luxunion S.A. notified Medios AG pursuant to Section 33(1) of the Austrian Securities Trading Act (WpHG), simultaneously on behalf of Foyer Finance S.A., Luxempart S.A., and Luxempart Invest S.á r.l. that its share of voting rights in Medios AG as of August 22, 2022, totaled 15.05% (3,837,829 voting rights). Of these, 15.05% (3,837,829 voting rights) are attributable to them pursuant to Section 34 of the WpHG. Names of shareholders holding 3% or more of the voting rights, whose voting rights are attributable to the party subject to the notification requirement pursuant to Section 34 Para. 1 of the WpHG: Luxempart Invest S.á r.l.

No other existing direct or indirect holdings in the company's capital exceeding 10% of the voting rights, or changes to the aforementioned holdings, were reported to Medios AG as of the balance sheet date, nor are they known to the company.

Further information (direct and indirect equity investments 3% to 10%)

On December 7, 2021 (published on December 8, 2021), SEB Investment Management AB notified Medios AG pursuant to Para. 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Medios AG amounted to 4.74% (1,056,848 voting rights) as of December 6, 2021.

Axxion S.A. notified Medios AG on September 3, 2025 (published on September 4, 2025) pursuant to Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Medios AG as of September 1, 2025, amounted to 3.29% (840,042 voting rights). Of this, 1.02% (261,392 voting rights) are attributable to it pursuant to Section 34 of the German Securities Trading Act (WpHG).

Janus Henderson Group Plc notified Medios AG on October 23, 2025 (published on October 24, 2025) pursuant to Section 33(1) of the WpHG, on behalf of both Janus Henderson UK (Holdings) Limited and Janus Henderson Investors UK Limited, that its voting rights in Medios AG amounted to 6.39% (1,630,238 voting rights) as of October 17, 2025. Of these, 6.39% (1,630,238 voting rights) are attributable to them pursuant to Section 34 of the German Securities Trading Act (WpHG).

On November 14, 2025 (published on November 17, 2025), Marcel Jo Maschmeyer notified Medios AG pursuant to Section 33(1) of the German Securities Trading Act (WpHG) on behalf of Paladin Asset Management Investmentaktiengesellschaft mit veränderlichem Kapital und Teilgesellschaftsvermögen, Paladin Acquisition GmbH, and Paladin Long-term GmbH & Co. KGaA that his share of voting rights in Medios AG amounted to 4.90% (1,250,929 voting rights) as of November 12, 2025. Of this, 4.87% (1,240,929 voting rights) are attributable to him pursuant to Section 34 of the German Securities Trading Act (WpHG).

Between the balance sheet date of December 31, 2025, and March 11, 2026, the following voting rights holdings were reported to the company:

On March 4, 2026 (published on March 6, 2026), SEB Investment Management AB notified Medios AG pursuant to Section 33(1) of the German Securities Trading Act (WpHG) that its voting rights in Medios AG amounted to 2.99% (761,489 voting rights) as of March 3, 2026.

Axxion S.A. notified Medios AG on January 5, 2026 (published on January 7, 2026) pursuant to Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Medios AG as of January 1, 2026, amounted to 6.09% (1,552,514 voting rights). Of this, 3.45% (878,864 voting rights) are attributable to it pursuant to Section 34 of the German Securities Trading Act (WpHG).

Marcel Jo Maschmeyer notified Medios AG on January 6, 2026 (published on January 7, 2026) pursuant to Section 33(1) of the German Securities Trading Act (WpHG), acting on behalf of both Paladin Acquisition GmbH and Paladin Long-term GmbH & Co. KGaA, that his share of voting rights in Medios AG as of January 6, 2026, amounts to 2.40% (613,326 voting rights). Of these, 2.37% (603,326 voting rights) are attributable to him pursuant to Section 34 of the German Securities Trading Act (WpHG).

Contingent liabilities and other financial obligations

The total amount of other financial obligations is €9,696,145.71 (previous year: €11,632,013.43):

in €	2025	2026	2027	2028	2029	2030 and beyond	Total
Real Estate	1,791,233.18	1,844,705.59	1,899,782.12	1,956,510.92	1,367,241.06	200,170.84	9,059,643.71
Parking lots	84,498.78	86,072.55	87,693.51	89,363.07	46,475.88	5,340.00	399,443.79
Vehicles	157,563.30	55,800.16	23,694.75	0.00	0.00	0.00	237,058.71
Total	2,033,295.26	1,986,578.30	2,011,170.38	2,045,873.99	1,413,716.94	205,510.84	9,696,145.71

No claims are expected to be made under the letters of comfort listed in the share register.

As part of the acquisition of the Ceban Group in 2024, Medios International B.V. took out a loan in the amount of €125 million, for which Medios International B.V. and Medios AG are jointly and severally liable. Due to the Ceban Group's planned development, Medios AG does not expect the joint and several liability to be invoked.

Inclusion in the consolidated financial statements

Medios AG, Berlin, prepares the consolidated financial statements for both the narrowest and broadest scope of consolidation. The consolidated financial statements of Medios AG, Berlin, are prepared in accordance with International Financial Reporting Standards as adopted by the EU (Section 315e of the German Commercial Code). These are filed with the Commercial Register and published on the company's Investor Relations website.

For all companies with concluded and registered profit and loss transfer agreements, as well as for those with concluded and registered letters of comfort, the exemptions under Sections 264 Para. 3 and 291 of the German Commercial Code (HGB) are invoked.

Auditor's fees

For information regarding the auditor's fees, please refer to the disclosure in the consolidated financial statements.

Declaration on the German Corporate Governance Code

The Executive Board and Supervisory Board report annually on the company's corporate governance in accordance with the guidelines of the Government Commission on the German Corporate Governance Code. In the Corporate Governance Statement pursuant to Section 289a (1) of the German Commercial Code (HGB) and Section 3.10 of the German Corporate Governance Code – which also applies to the Supervisory Board – the Executive Board reports on corporate management, leadership, and corporate governance. The statement is published on the company's website www.medios.ag under the heading Investor Relations/Governance.

Significant events after the balance sheet date

The Supervisory Board of Medios AG has appointed Thomas Meier as a member of the Executive Board effective February 1, 2026, and named him Chairman of the Executive Board (CEO). He succeeds Matthias Gärtner, who held office until December 31, 2025.

PROPOSED APPROPRIATION OF PROFITS

The Executive Board resolves to propose to the shareholders of Medios AG at the 2026 Annual General Meeting that the net retained profits for the 2025 financial year, as reported in the company's financial statements as of December 31, 2025, be appropriated as follows:

"The net retained profits of Medios AG for the 2025 financial year in the amount of €111,430,890.46 shall be carried forward in full to new account."

Signature of the Executive Board

Berlin, March 25, 2026

Thomas Meier

Chairman of the
Executive Board (CEO)

Falk Neukirch

Chief Financial Officer
(CFO)

Christoph Pruseit

Executive Board Member
(CBO Germany)

Constantijn van Rietschoten

Executive Board
(CBO International)

Schedule of fixed assets

of Medios AG, Berlin, as of 12/31/2025

in €	Acquisition and production costs 01/01/2025	Additions	Disposals	Transfers	Acquisition and production costs 12/31/2025	Accumulated depreciation and amortization 01/01/2025	Depreciation and amortization financial year	Disposals	Accumulated depreciation and amortization 12/31/2025	Book value financial year 12/31/2025	Book value previous year 12/31/2024
A. Fixed assets											
I. Intangible assets											
1. Concessions, industrial property rights, and similar rights and assets acquired for consideration, as well as licenses to such rights and assets		25,900.00	0.00	0.00	1,934,946.10	1,761,952.66	61,140.00	0.00	1,823,092.66	111,853.44	147,093.44
2. Advance payments		0.00	0.00	0.00	101,550.00	101,550.00	0.00	0.00	101,550.00	0.00	0.00
Total Intangible Assets	2,010,596.10	25,900.00	0.00	0.00	2,036,496.10	1,863,502.66	61,140.00	0.00	1,924,642.66	111,853.44	147,093.44
II. Property, plant and equipment											
1. Land, land rights and buildings, including buildings on third-party land		9,806.99	0.00	0.00	3,967,663.12	1,305,107.13	501,977.99	0.00	1,807,085.12	2,160,578.00	2,652,749.00
2. Technical equipment and machinery		0.00	0.00	0.00	77,858.38	26,656.38	5,331.00	0.00	31,987.38	45,871.00	51,202.00
3. Other equipment, furniture and office equipment		131,649.40	31,296.49	10,837.01	6,173,591.56	3,308,030.64	607,494.41	25,024.49	3,890,500.56	2,283,091.00	2,754,371.00
4. Advance payments and assets under construction		0.00	0.00	-10,837.01	0.00	0.00	0.00	0.00	0.00	0.00	10,837.01
Total property, plant and equipment		141,456.39	31,296.49	0.00	10,219,113.06	4,639,794.15	1,114,803.40	25,024.49	5,729,573.06	4,489,540.00	5,469,159.01
III. Financial assets											
1. Shares in affiliated companies		0.00	0.00	0.00	381,591,878.72	16,121,176.89	0.00	0.00	16,121,176.89	365,470,701.83	365,470,701.83
2. Loans to affiliated companies		19,943,432.04	2,277,859.55	0.00	185,225,643.66	2,300,000.00	0.00	0.00	2,300,000.00	182,925,643.66	165,260,071.17
Total financial assets	549,151,949.89	19,943,432.04	2,277,859.55	0.00	566,817,522.38	18,421,176.89	0.00	0.00	18,421,176.89	548,396,345.49	530,730,773.00
Total fixed assets	561,271,499.15	20,110,788.43	2,309,156.04	0.00	579,073,131.54	24,924,473.70	1,175,943.40	25,024.49	26,075,392.61	552,997,738.93	536,347,025.45

Responsibility statement (unaudited)

To the best of our knowledge, and in accordance with applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Berlin, March 25, 2026

Thomas Meier

Chairman of the
Executive Board (CEO)

Falk Neukirch

Chief Financial Officer
(CFO)

Christoph Prusseit

Executive Board Member
(CBO Germany)

Constantijn van Rietschoten

Executive Board
(CBO International)

Independent Auditor's Report

TO MEDIOS AG

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the annual financial statements of Medios AG which comprise the statement of financial position as at December 31, 2025, and the statement of profit and loss for the financial year from January 1, 2025 to December 31, 2025, as well as the notes to the financial statements, including the presentation of the recognition and measurement policies. We have also audited the combined management report of Medios AG for the financial year from January 1, 2025 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the information contained in the sections "General internal control system (unaudited)" and "Overall statement on the risk management system and internal control system (unaudited)" as well as the Corporate governance statement according to §§ 289 et seq., 315d HGB mentioned in the section "Other parts of the combined management report" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2025 and of its financial performance for the financial year from January 1, 2025 to December 31, 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the information contained in the sections "General internal control system (unaudited)" and "Overall statement on the risk management system and the internal control system (unaudited)" as well as the Corporate governance statement according to §§ 289 et seq., 315d HGB mentioned in the section "Other parts of the combined management report" of the combined management report.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, hereinafter referred to as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (“IDW”, German Institute of Public Auditors). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the annual financial statements and of the combined management report” section of our auditor’s report. We are independent of the Company in accordance with the requirements pursuant to European law as well as German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Furthermore, we declare in accordance with Article 10 Sec. 2 lit. f) of the EU Audit Regulation that we have not provided any non-audit services prohibited under Article 5 Sec. 1 of the EU Audit Regulation. We believe the audit evidence we have obtained is sufficient and appropriate in order to provide a basis for our audit opinions expressed on the annual financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on this matter.

From our point of view, the following matter was the most significant in our audit:

- Impairment of shares in affiliated companies and loans to affiliated companies

We have structured our presentation of this particularly important audit matter as follows:

1. Facts and problem
2. Audit procedure and findings
3. Reference to further information

In the following, we present this particularly important audit matter:

IMPAIRMENT OF SHARES IN AFFILIATED COMPANIES AND LOANS TO AFFILIATED COMPANIES

1. Facts and problem

In the annual financial statements of Medios AG, the balance sheet item “Financial assets” includes participations in affiliated companies of EUR 365.5 million and loans to affiliated companies amounting to EUR 182.9 million, which together represent approximately 77% of total assets. The significant participations in affiliated companies are subject to an impairment test by the Company annually on the balance sheet date or on an ad hoc basis. These valuations are usually based on the present value of future cash flows of the respective affiliated company. The valuations are based on the planning calculations of the individual affiliates, which are based on the financial plans approved by management. Discounting is based on the weighted average cost of capital of the respective company. Discounting is based on the weighted average cost of capital of the respective company. The outcome of this valuation is highly dependent on management’s assessment of future cash inflows and the discount rate used and is therefore subject to considerable uncertainty, which is why this matter is of particular importance in the context of our audit.

2. Audit procedure and findings

In order to adequately assess this risk, we have critically evaluated management’s assumptions and estimates, and, among others, performed the following audit procedures:

We have traced the planning process and reviewed the implemented controls.

During the audit, we were provided with impairment tests performed by independent experts, the results of which we were able to utilize. Where necessary, taking into account the significance of the expert’s work for the objectives of our audit, we assessed the competence, capabilities and objectivity of the expert, obtained an understanding of the expert’s work and evaluated the suitability of the expert’s work as audit evidence for the relevant assertion.

Furthermore, we have understood the methodological procedure for carrying out the impairment tests and assessed the determination of the weighted average cost of capital.

We have assured ourselves that the future cash inflows underlying the valuations and the discount rates used as a whole provide an appropriate basis for the impairment tests of the individual companies.

Our assessment of the planning calculations was based, among others, on a comparison with general and industry-specific market expectations as well as management's detailed explanations on the key value drivers of the plannings and a comparison of this information with the current budgets from the planning approved by the Supervisory Board.

Knowing that even relatively small changes in the discount rate can have a significant impact on the amount of the value in use determined in this way, we looked at the parameters used to determine the discount rate used and traced the Company's calculation scheme.

In addition, we have carried out our own sensitivity analyses for selected companies in order to be able to assess a possible impairment risk in the event of a change in a key assumption of the valuation that is thought possible. The selection of assumptions was based on qualitative aspects and the extent to which the respective carrying amount was covered by the value in use. We consider the valuation method and the assumptions and parameters used therein to be an appropriate and sufficient basis for verifying the impairment of the participations in affiliated companies and loans recognised in the balance sheet. Based on the determined values and the additional documentation reviewed, no impairment was required for the financial year 2025.

3. Reference to further information

The Company's disclosures on the participations in and loans to affiliated companies are contained in the notes to the annual financial statements in the section "Recognition and measurement policies".

OTHER INFORMATION

The executive directors and the Supervisory Board are responsible for the other information. The other information comprises the following matters:

- The sections "General internal control system (unaudited)" and "Overall statement on the risk management system and internal control system (unaudited)" contained in the combined management report as well as the Corporate governance statement according to §§ 289 et seq., 315d HGB mentioned in the section "Other parts of the combined management report" of the combined management report.
- all parts of the annual report, without extensive cross-references to external information, excluding the Remuneration report, the audited annual and consolidated financial statements, the audited disclosures of the combined management report and the Auditor's report.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited information of the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there are factual or legal circumstances to the contrary.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have determined necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these internal controls of the Company and these precautions and measures.
 - evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
 - conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
 - evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with in German Legally required Accounting Principles.
 - evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
 - perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE AUDIT OF THE ELECTRONIC RENDERINGS OF THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH § 317 (3A) HGB

AUDIT OPINION

In accordance with § 317 (3a) of the German Commercial Code (HGB), we have performed a reasonable assurance audit to determine whether the rendering of the annual financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the attached electronic file “JA.zip” and prepared for publication purposes complies in all material respects with the requirements pursuant to § 328 (1) HGB concerning the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this audit extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in this rendering nor to any other information contained in the above-mentioned file.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the electronic reporting format requirements pursuant to § 328 (1) HGB. Beyond this opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025 contained in the above “Report on the audit of the annual financial statements and the combined management report”, we do not express any opinion on the information contained in these renderings or on any other information contained in the above-mentioned file.

BASIS FOR THE AUDIT OPINION

We conducted our audit on the rendering of the annual financial statements and the combined management report contained in the above-mentioned file in accordance with § 317 (3a) HGB and the IDW Auditing Standard: Audit of the

electronic rendering of financial statements and management reports prepared for publication purposes in accordance with § 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibility in accordance therewith is further described in the “Auditor’s responsibility for the audit of the ESEF documents” section. As an audit firm, we apply the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1), which is aligned with the International Standard on Quality Management 1 (ISQM 1) issued by the International Auditing and Assurance Standards Board (IAASB).

EXECUTIVE DIRECTORS’ AND SUPERVISORY BOARD’S RESPONSIBILITIES FOR THE ESEF DOCUMENTS

The Company’s executive directors are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with § 328 (1) sentence 4 no. 1 HGB.

Furthermore, the Company’s executive directors are responsible for such internal controls as they have considered necessary in order to enable the preparation of the ESEF documents that are free from any material non-compliance, whether due to fraud or error, with the provisions pursuant to § 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements pursuant to § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the entire audit. We also:

- identify and assess the risks of material non-compliance with the requirements pursuant to § 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

- obtain an understanding of the internal controls relevant for the audit of the ESEF documents in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- assess the technical validity of the ESEF documents, i.e. whether the provided file containing the ESEF documents complies with the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the reporting date on the technical specification for this file.
- assess whether the ESEF documents allow for a XHTML rendering with content identical to the audited annual financial statements and the audited combined management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the annual general meeting on May 27, 2025. We were engaged by the Supervisory Board on September 10, 2025. We have been the auditor of Medios AG without interruption since the financial year 2016.

We declare that the opinions expressed in this auditor’s report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU-APrVO (long-form audit report).

We provided the following services, which were not disclosed in the audited company’s annual financial statements or the combined management report, in addition to the statutory audit:

- Other audit and assurance services include the content-related audit of the remuneration report.
- Other services relate to the sustainability reporting audit, which was not completed up to the point at which it became evident that the audit does not need to be performed for the financial year 2025 due to the absence of transposition of the CSRD Directive into national law.

OTHER MATTERS – USE OF THE AUDIT REPORT

Our audit report must always be read in conjunction with the audited annual financial statements and audited combined management report as well as the audited ESEF documents. The annual financial statements and combined management report converted to ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein are to be solely used together with the audited ESEF documents made available in electronic format.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the audit is Thomas Gloth.

Munich, March 25, 2026

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Gloth
Wirtschaftsprüfer
German CPA

Huber
Wirtschaftsprüferin
German CPA

Report of the Supervisory Board



DR. YANN SAMSON
Chairman of the Supervisory Board
Lawyer



DR. ANKE NESTLER
Deputy Chairwoman of the Supervisory Board
Business Administration
Graduate



JOACHIM MESSNER
Member of the Supervisory Board
Lawyer



JENS APERMANN
Member of the Supervisory Board
Independent consultant and investor
in the digital health sector



FLORIAN HERGER
Member of the Supervisory Board
Business Administration
Graduate

Dear Shareholders,

After ten years, Matthias Gärtner, Chief Executive Officer (CEO), left Medios AG at the end of 2025. Mr. Gärtner played a decisive role in shaping the growth and success of Medios. Mi-Young Miehler, Chief Operating Officer (COO), already left the company in mid-2025. On behalf of the entire Supervisory Board, I would like to express my sincere thanks to both of them for their outstanding work and their great commitment to our company. We would also like to thank the active members of the Executive Board and the employees of Medios AG and all Group companies for their dedicated efforts and constructive cooperation in the 2025 financial year. Our thanks also go to our shareholders, in particular for the trust they have placed in the Medios Group.

At the same time, we are delighted to welcome Thomas Meier as the new Chief Executive Officer (CEO). I am convinced that this appointment has brought an internationally experienced leader to Medios AG and that Mr. Meier, with his business acumen, expertise, and leadership skills, will contribute to achieving our ambitious goals. Our board will support Mr. Meier in sustainably increasing value for shareholders, partners, and customers.

MONITORING, INFORMATION AND ADVICE

During the reporting period, the Supervisory Board performed the duties incumbent upon it under the law, the Articles of Association, and the Rules of Procedure with the required diligence. It continuously monitored the management and advised the Executive Board on the management and further development of the company. In particular, the Executive Board involved the Supervisory Board directly and at an early stage in all decisions of fundamental importance to the company and reported to it regularly, both in writing and verbally.

THE WORK OF THE SUPERVISORY BOARD PLENARY

The Supervisory Board reviewed the reports and other information provided by the Executive Board for plausibility, critically assessed them, and questioned them. In order to broaden the information base and gain its own impressions of the Company's development, inquiries were also made outside the Executive Board, including with senior executives and external consultants. In addition, the members of the Executive Board provided detailed information on the current situation of the company at the Supervisory Board meetings.

Dates of Supervisory Board meetings (full Supervisory Board)

A total of four regular Supervisory Board meetings were held in the 2025 financial year:

- March 24, 2025 (balance sheet meeting for the 2024 financial statements)
- May 27, 2025
- September 25, 2025
- November 27, 2025

The members of the Executive Board attended the Supervisory Board meetings unless the Chairman of the Supervisory Board decided otherwise. In addition, the members of the entire board maintained regular contact and communicated by telephone or in writing both with each other and with the Executive Board.

Annually recurring topics in the full Supervisory Board (overview)

The following topics were the focus of the Supervisory Board's work in the past year.

- **Corporate strategy**
The Supervisory Board continuously monitors the implementation of the company's growth strategy. In 2025, the focus was on the integration of Ceban Pharmaceuticals B.V., which was acquired in 2024.
- **Business development**
In addition to the regular reports from the Executive Board, the Chairman of the Supervisory Board is in regular contact with the Executive Board, and in particular with the Chief Executive Officer, to obtain information on the current development of the business situation and material business transactions.
- **Budget planning**
As an internal management measure, annual budget planning is subject to the approval of the Supervisory Board. The Supervisory Board monitored compliance with the 2025 budget and, after thorough discussion, approved the 2026 budget.
- **Significant business transactions**
Where decisions or actions taken by the Executive Board required the approval of the Supervisory Board in accordance with the law, the Articles of Association, or the Rules of Procedure, this approval was granted after intensive review and discussion.
- **Compliance management system (CMS)**
The CMS is continuously adapted to the dynamic growth of the Medios Group. The compliance officer reports to the Supervisory Board on a quarterly basis and as required. In addition, the Chairman of the Supervisory Board obtained information through specific inquiries, with the focus of the exchange in 2025 being on the risk analyses carried out by the compliance officer. The Chairman also gained an impression of the development of the compliance culture within the company.

— **Risk management systems (RMS)**

The structure of the risk management systems is also geared to the dynamic growth of the Medios Group. Similarly, internal auditing is the responsibility of the Chief Financial Officer (CFO). The Supervisory Board is kept informed about the Group's risk situation in a timely and comprehensive manner through regular reporting by the CFO. In 2025, the Supervisory Board dealt with, among other things, the effectiveness, resources, and findings of the internal audit.

— **Sustainability (ESG)**

Prepared by its ESG Committee, the Supervisory Board dealt with the [Sustainability Statement](#) for 2025. In addition, the Chairman of the Supervisory Board was in regular contact with the Executive Board on various ESG topics. These topics include the Group's sustainability strategy, including the environmental and social impacts of the company's activities, as well as the opportunities and risks associated with social and environmental factors. The Supervisory Board also informed itself about the status quo of EPR (Extended Producer Responsibility) and gained an impression of the sustainability culture throughout the company and ESG communication. Supervisory Board members Dr. Yann Samson and Jens Apermann represent the Supervisory Board on the ESG Committee of Medios AG. In addition to the company's ESG strategy and long-term ESG goals for 2025, the ESG Committee also focused on ESG compliance, ESG reporting, and the associated reporting processes.

— **Annual General Meeting**

In accordance with the distribution of powers under stock corporation law, the Supervisory Board, together with the Executive Board, decided on the proposed resolutions for the agenda items of the Annual General Meeting for the 2024 financial year (held on May 27, 2025). At this Annual General Meeting, all members of the Supervisory Board and the Executive Board were granted discharge.

— **Submission of the Compliance Statement (GCGC)**

After reviewing the recommendations and suggestions of the current German Corporate Governance Code (GCGC), the Supervisory Board and the Executive Board jointly decided to submit and publish the Compliance Statement. The Compliance Statement submitted in March 2025 and the update to the Compliance Statement submitted in July 2025 are available on the company website (<https://investors.medios.group/Governance>).

— **Second management level**

The Supervisory Board regularly seeks contact with the management level below the Executive Board, with a focus on compliance in the 2025 financial year.

— **Short Term incentive (STI)**

At the beginning of each fiscal year, the target values for the short-term variable remuneration of the Executive Board (STI) for the fiscal year are developed together with the Executive Board.

Other topics discussed by the full Supervisory Board

The Supervisory Board also dealt with the following additional topics outside of its meetings:

— **Succession of Matthias Gärtner**

An important focus during the reporting period was the search for and appointment of a new Chief Executive Officer (CEO).

— **Mandatory rotation (external) of the auditor**

Due to legal requirements, the Supervisory Board is required to issue a call for tenders for the appointment of the auditor for the 2026 annual audit.

— **Implementation of Enterprise Resource Planning (ERP)**

The Supervisory Board received a report on the progress made in implementing the ERP software.

— **Data protection**

The Executive Board appointed a new external data protection officer in 2025. The Chairman of the Supervisory Board asked the Executive Board for information on this matter.

THE WORK OF THE COMMITTEES

The Supervisory Board has formed three committees to perform its duties efficiently. The composition of the committees and their responsibilities can be found in the Corporate Governance Statement (<https://investors.medios.group/corporate-governance>).

No resolutions were passed by the committees, as the rules of procedure do not grant the committees any decision-making authority. Accordingly, the committees prepared resolutions and topics to be dealt with in the plenary session of the Supervisory Board. The committee chairpersons reported to the Supervisory Board on the committee's work at the following meeting.

Beyond the meetings, the members of the committees maintained regular contact and communicated by telephone and in writing both with each other and with the Executive Board.

Audit Committee

The Audit Committee held seven meetings. During and outside of the meetings, the Audit Committee dealt with the following matters, among others:

- **Audit**
The committee received reports on the status of the annual audit for the 2024 and 2025 financial years at several meetings and discussed the audit results with the auditor and the Chief Financial Officer.
- **Selection of auditor**
The committee discussed potential candidates for the mandate to conduct the audit for the 2026 fiscal year.
- **Non-financial reporting**
The committee addressed the requirements of the audit of non-financial reporting.

Remuneration and Nomination Committee

The **Remuneration and Nomination Committee** met 27 times in the 2025 financial year. The Remuneration and Nomination Committee dealt with the following matters, among others, during and outside of its meetings:

- **Nomination**
In 2025, the committee dealt with important personnel decisions, specifically the departure of Mi-Young Miehler and the succession of CEO Matthias Gärtner.
- **Remuneration**
The Supervisory Board reviewed the appropriateness and customary nature of the remuneration for the Executive Board and Supervisory Board and the necessity of adjusting the remuneration systems for the Executive Board and Supervisory Board. It also prepared the definition of KPIs for the variable remuneration elements of the Executive Board.
- **Remuneration report**
The remuneration report was discussed in detail for the purpose of reporting to the plenary.

In addition to the committee members, Supervisory Board member Florian Herger also participated in 14 meetings of the Remuneration and Nomination Committee. The members of the Executive Board did not participate in the meetings of the Remuneration and Nomination Committee.

ESG Committee

The **ESG Committee** met seven times. The ESG Committee dealt with the following issues, among others, during and outside of its meetings:

- **Strategy**
The committee regularly analyzes Medios' ESG Strategy. The ESG Committee (of the Supervisory Board) also prepared meetings of the ESG Committee.
- **Remuneration**
As part of its review of the remuneration system for the Executive Board, the Committee discussed the inclusion of ESG targets in variable remuneration.

Attendance and individualized disclosure of meeting attendance

The attendance rate of members at meetings of the Supervisory Board and its committees was 100%. All meetings of the full Supervisory Board were held as face-to-face meetings, while committee meetings were held as virtual meetings via video conference. No meetings were held as conference calls. The attendance of Supervisory Board members at Supervisory Board and committee meetings is disclosed in individualized form in the table below.

Disclosure of meeting attendance by member

Attendance	Full committee		Remuneration and Nomination Committee		Audit Committee		ESG Committee	
	Number	%	Number	%	Number	%	Number	%
Dr. Yann Samson (Chairman)	4/4	100	27/27	100	n/a	n/a	7/7	100
Dr. Anke Nestler (Deputy Chair)	4/4	100	n/a	n/a	7/7	100	n/a	n/a
Joachim Messner	4/4	100	27/27	100	n/a	n/a	n/a	n/a
Jens Apermann	4/4	100	n/a	n/a	n/a	n/a	7/7	100
Florian Herger	4/4	100	n/a	n/a	6/7	86	n/a	n/a
Presence	4/4	100	4/27	15	1/7	14	1/7	14
Audio/Video	0/4	0	23/27	85	6/7	86	6/7	86

PERSONNEL

During the reporting period, Matthias Gärtner and Mi-Young Miehler stepped down from the Executive Board. In addition, Falk Neukirch, Christoph Prusseit, and Constantijn van Rietschoten were members of the Executive Board during the reporting period. Thomas Meier was appointed as the new Chief Executive Officer (CEO) with effect from February 1, 2026.

In accordance with Section 8 (1) of the Articles of Association of Medios AG, the Supervisory Board has five members. During the reporting period, the Supervisory Board consisted of the following members: Dr. Yann Samson (Chairman), Dr. Anke Nestler (Deputy Chairwoman), Joachim Messner, Jens Apermann, and Florian Herger.

SELF-EVALUATION

In 2025, an external consultant was commissioned to conduct the biennial Supervisory Board self-evaluation. The aim is to obtain an objective assessment of the efficiency and quality of the supervisory function. The results were presented to the Supervisory Board at the beginning of 2026. The activities of the supervisory body, in particular its effectiveness, decision-making quality, onboarding of the two new members, and cooperation with the Executive Board, were again rated as good to very good. For details, please refer to the relevant section in the Corporate Governance Statement (<https://investors.medios.group/corporate-governance>).

FURTHER TRAINING

Medios AG supports the members of the Supervisory Board in their induction and in training and continuing education measures to be undertaken on their own responsibility, such as changes in the legal framework. Similarly, the company supports the members of the Executive Board in the performance of their duties and in training and continuing education measures to be undertaken on their own responsibility. There is an annual training budget of €12,000 (gross) per Member of the Executive Board. All Members of the Executive Board and Supervisory Board regularly attend training events.

CONFLICTS OF INTEREST

In the opinion of the Supervisory Board, all of its current members are to be regarded as independent within the meaning of the German Corporate Governance Code (DCGK). Supervisory Board member Joachim Messner holds 6,142 shares in Medios AG and acts as a legal advisor to the Medios Group. This is disclosed purely as a precautionary measure in the interests of maximum transparency.

CORPORATE GOVERNANCE AND COMPLIANCE

As a Supervisory Board, the Supervisory Board sets the framework for the actions of the Executive Board and thus also for aspects of corporate governance (excellent business conduct) and compliance (unrestricted observance of legal requirements). This includes rule-compliant and sustainable business practices, consideration of all Stakeholders, and risk reduction.

The guiding values of the Medios corporate culture (trust, respect, integrity, and responsibility) are firmly anchored in Medios AG's internal compliance regulations (codes, policies, and procedures). The current Code of Conduct and the supplier code are published on the company website (<https://investors.medios.group/corporate-governance>). Further information on corporate governance and compliance is also available there.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2025

The auditor issued an unqualified audit opinion on the annual financial statements, the consolidated financial statements, and the combined management report of Medios AG and the Medios Group. Furthermore, the auditor determined that, in the course of auditing the accounting-related internal control system and the early risk detection system, no facts came to light that would indicate that these systems are not effective. After extensive review, the Supervisory Board unanimously approved the results of the auditor's review. No objections were raised; this also applies to the Corporate Governance Statement, even insofar as it is not subject to review by the auditor. The annual financial statements of Medios AG were adopted and the consolidated financial statements were approved.

AUDITOR

Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Düsseldorf ("Baker Tilly"), has been the auditor for Medios AG and the Medios Group since the 2016 financial year. The auditors Thomas Gloth and Franziska Huber sign as auditors. The auditors were appointed in accordance with the vote of the Annual General Meeting and in compliance with the legal requirements, with the Supervisory Board providing detailed specifications regarding the details of the annual audit, the focus of the audit, and the cooperation. The Audit Committee maintained contact with the auditor throughout the process, from the audit engagement to the approval of the annual financial statements.

SUBMITTED DOCUMENTS

The Executive Board of the company submitted to the Supervisory Board the annual financial statements prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), the **consolidated financial statements** prepared in accordance with International Financial Reporting Standards (IFRS), the **combined management report** of the Medios Group and Medios AG, and the proposal for the appropriation of profits (profit carryforward) for the 2025 financial year in a timely manner. The audit reports from Baker Tilly, which were issued with unqualified audit opinions, were also submitted on time. As a result, it can be stated that Medios AG complied with the rules of the HGB and the AktG and the International Financial Reporting Standards as applicable in the EU in the preparation of its annual and consolidated financial statements.

MONITORING SYSTEM

In addition, the auditor reviewed the early risk detection monitoring system established by the Executive Board in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) and confirmed its effectiveness.

EXTENSIVE DISCUSSION, ACCOUNTS REVIEW MEETING, AND ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS 2025

The annual financial statements and audit reports were discussed in detail in advance by the Audit Committee and the Supervisory Board and finally in the presence of the auditor at the Supervisory Board's balance sheet meeting on March 25, 2026. The necessary documents were distributed in good time prior to these meetings so that the aforementioned documents could be reviewed

and examined in detail. At the balance sheet meeting, the auditor reported in particular on the scope, nature, focus, and material findings of its audit, focusing in particular on key audit matters and the audit procedures performed. No material weaknesses in the internal control system or the risk management system were reported. The auditor then made himself available to the Supervisory Board for additional information. This was followed by a comprehensive discussion of the annual financial statements, the consolidated financial statements, the **combined management report**, and the **2025 Sustainability Statement**. The Supervisory Board then approved the results of the auditor's review, as it had no objections to raise after completing its own review. The Supervisory Board also shares the Executive Board's assessment of the situation of the company and the Group (as summarized in the **management report**) and has also approved this report. The Supervisory Board then approved the annual financial statements of Medios AG and the **consolidated financial statements**.

RETAINED EARNINGS CARRIED FORWARD

The Supervisory Board approved the Executive Board's proposal to carry forward the entire net profit to new account (profit carried forward). The Supervisory Board expressly agrees with the Executive Board's dividend policy of continuing to invest in dynamic growth and not distributing any dividends.

This report was discussed in detail and adopted at the meeting of the Supervisory Board of Medios AG on March 25, 2026.

March 25, 2026

On behalf of the Supervisory Board

Dr. Yann Samson

Chairman of the Supervisory Board

