

# Annual Report

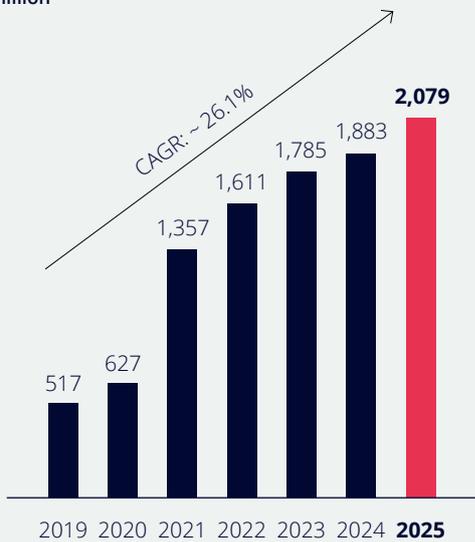
2025



# Highlights 2025

## Group Revenue 2019-2025

in € million



Revenue (+10.4 percent)

~ €2.1 billion

EBITDA pre (+17.8 percent)

€93.1 million

EBITDA pre-margin (+0.3 percentage points)

4.5%

Partner pharmacies 2025 in Europe

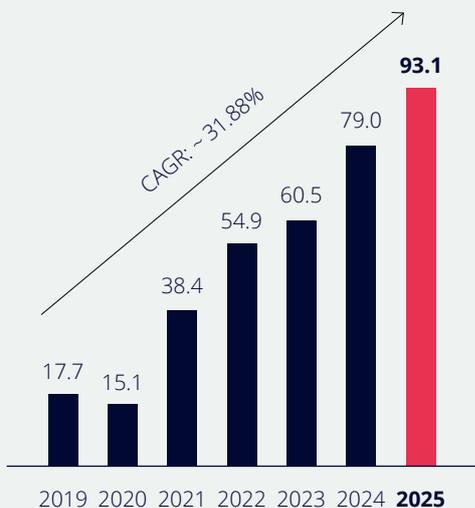
~ 5,150

Preparations in Germany

426,000

## Group EBITDA pre 2019-2025

in € million



# Key financials (IFRS)

		2025	2024	Δ in %
<b>Revenue</b>	€ thousand	<b>2,078,652</b>	<b>1,883,038</b>	<b>10.4</b>
Pharmaceutical Supply	€ thousand	1,688,799	1,579,989	6.9
Patient-Specific Therapies	€ thousand	220,133	213,642	3.0
International Business	€ thousand	169,195	88,787	90.6
Services	€ thousand	525	620	-15.3
<b>EBITDA</b>	€ thousand	<b>84,057</b>	<b>62,953</b>	<b>33.5</b>
Margin (in % of Revenue)	%	4.0	3.3	21.2
<b>EBITDA, without extraordinary expenses<sup>1</sup></b>	€ thousand	<b>93,053</b>	<b>78,995</b>	<b>17.8</b>
Margin (in % of Revenue)	%	4.5	4.2	7.1
Pharmaceutical Supply	€ thousand	52,539	50,013	5.1
Patient-Specific Therapies	€ thousand	22,209	23,268	-4.6
International Business	€ thousand	29,124	16,292	78.8
Services	€ thousand	-10,818	-10,451	3.5
<b>EBIT</b>	€ thousand	<b>46,196</b>	<b>31,665</b>	<b>45.9</b>
Margin (in % of Revenue)	%	2.2	1.7	29.4
<b>Comprehensive income after tax</b>	€ thousand	<b>15,365</b>	<b>12,548</b>	<b>22.4</b>
<b>Earnings per share</b>				
Undiluted	€	0.61	0.51	19.6
Diluted	€	0.61	0.51	19.6
<b>Adjusted earnings per share<sup>2</sup></b>	€	<b>1.94</b>	<b>1.61</b>	<b>20.5</b>
<b>Cash flow from operating activities</b>				
Investments (CapEx)	€ thousand	8,291	6,308	31.4
Free Cash flow (before M&A) <sup>3</sup>	€ thousand	43,982	67,355	-34.7
Cash flow from investment activities	€ thousand	-4,020	-222,277	-98.2
<b>Employees as of December 31</b>	Number	<b>982</b>	<b>1,003</b>	<b>-2.1</b>
<b>Employees<sup>4</sup> (average)</b>	Number	<b>977</b>	<b>843</b>	<b>15.9</b>
<b>Balance sheet total (as of December 31)</b>				
Equity (as of December 31)	€ thousand	514,219	510,192	0.8
Equity ratio (as of December 31)	%	56.9	54.6	4.2

		2025	2024	Δ in %
<b>1 Special items</b>	€ thousand	<b>8,997</b>	<b>16,042</b>	<b>-43.9</b>
Expenses from stock options	€ thousand	1,242	1,675	-25.9
Other expenses M&A	€ thousand	1,166	5,528	-78.9
Performance-related expenses for the acquisition of compounding volumes	€ thousand	0	6,171	-100.0
ERP implementation costs	€ thousand	5,060	2,668	89.7
One-off special expenses related to the change in the Executive Board	€ thousand	1,529	0	n/a

		2025	2024	Δ in %
<b>2 Earnings per share adjusted</b>				
Earnings after taxes	€ thousand	15,365	12,548	22.4
Special items	€ thousand	8,997	16,042	-43.9
Acquisition-related PPA <sup>5</sup> depreciation	€ thousand	24,277	19,854	22.3
Revaluation of financial liabilities	€ thousand	9,186	0	n/a
Adjustment of taxes on adjustments	€ thousand	-9,328	-8,469	10.1
Adjusted earnings after taxes	€ thousand	48,498	39,975	21.3
Weighted average number of shares	Number	25,046,932	24,774,490	1.1
Earnings per share adjusted	€	1.94	1.61	20.0

3 Calculated from cash flow from operating activities minus Investments (CapEx).

4 Employees excluding the Executive Board, managing directors, and trainees.

5 PPA: Purchase Price Allocation.

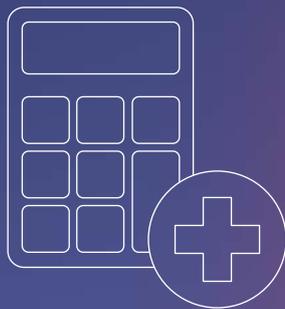
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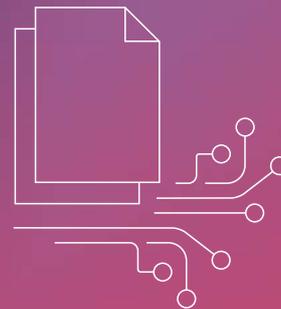
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## Notes and forward-looking statements

The financial report contains forward-looking statements that are based on the current assumptions and assessments of the management of Medios AG. Forward-looking statements are characterized by the use of words such as “expect”, “intend”, “plan”, “anticipate”, “assume”, “believe”, “estimate” and similar formulations. These statements are not to be understood as guarantees that these expectations will prove to be correct. Future developments and the results achieved by Medios AG are dependent on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Various of these factors are beyond the control of Medios AG and cannot be accurately predicted, such as the future economic environment and the behavior of competitors and other market participants. Medios does not plan to update the forward-looking statements, nor does it assume any separate obligation to do so.

Due to rounding, numbers presented throughout the financial report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they relate.

This financial report has been translated from German; in the event of discrepancies, the German version of the document takes precedence over the English translation.

For technical reasons, there may be differences between the accounting records or documents contained in the financial report and those published in accordance with legal requirements.

The financial report contains supplementary financial indicators – not precisely defined in the relevant accounting framework – which are or may be so-called alternative performance indicators. For the assessment of the net assets, financial position and results of operations of Medios AG, these supplementary financial indicators should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with relevant accounting frameworks. Other companies that present or report alternative performance measures with a similar designation may calculate them differently.



# The Company

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## MISSION

We create a global platform to bring the most innovative pharmacotherapies therapies to where they are needed.

## VISION

To make the most innovative therapies available to everyone.

# Letter from the Executive Board

## Dear shareholders, ladies and gentlemen,

An eventful and successful year 2025 lies behind us – and at the same time marks a special milestone: the tenth anniversary of Medios AG. What began as a visionary start-up in 2015 and gained momentum with the IPO in 2016 has developed into a notable success story over the past decade. During this period, revenue has risen from around €100 million to over €2 billion. Today, Medios is the leading specialty pharma provider in Germany and one of the leading players in Europe. We are stronger than ever and ready for the opportunities of the future. At the same time, we have remained true to our vision: to give seriously ill people access to innovative therapies. This vision has been the guiding principle shaping our corporate development since our founding.

In fiscal year 2025, we continued our positive development. Revenue increased by 10.4% to €2.08 billion. EBITDA pre increased disproportionately by 17,8% to €93.1 million. Consolidated net income after income taxes increased by 22.5%, to €15.4 million. Operating cash flow also reached a good level again in fiscal year 2025 at €52.3 million. These figures underpin our strategy of focusing on profitable

growth and strong margins and give us a solid financial basis for the future.

The growth in revenue and earnings in fiscal year 2025 resulted in particular from the positive contribution of the International Business segment, which has been part of the Group since the successful acquisition of the Ceban Group in June 2024 and delivered a significant growth effect. The German Pharmaceuticals Supply and Patient-Specific Therapies operating segments once again recorded significant revenue growth and a significant overall increase in earnings.

We deliberately reflected our financial strength in our capital market strategy in 2025. In the summer, we conducted a public share buyback offer and repurchased a total of 1 million shares – corresponding to around 3.9% of the share capital – at a price of €12.50 per share. With this step, we are underlining our confidence in the long-term performance of Medios and sending a clear signal for active, value-oriented capital allocation.

**THOMAS MEIER**  
Chief Executive Officer



**FALK NEUKIRCH**  
Chief Financial Officer



**CHRISTOPH PRUSSEIT**  
Chief Business Officer Germany



**CONSTANTIJN VAN RIETSCHOTEN**  
Chief Business Officer International



At the same time, our shareholder structure has evolved. Since October 2025, we welcomed Janus Henderson Group, a renowned international investor from the UK has been a new major shareholder in Medios AG, holding a stake of around 6.4%. We see this investment as a sign of great confidence in our strategy and our growth story. Janus Henderson's long-term perspective is an excellent fit for Medios, and we look forward to the professional exchange.

2025 was also marked by personnel changes. After more than ten successful years of building up the company, two members of the founding team left Medios at their own request: Mi-Young Miebler, our COO, left as planned on June 30, 2025, and Matthias Gärtner, our long-standing CEO, also ended his tenure as planned on December 31, 2025. Both have achieved strong results in recent years and contributed significantly to Medios' success. We would like to express our sincere thanks to both of them – for their entrepreneurial courage, their foresight, and their commitment, which have made Medios what it is today.

Strategically, we are consistently aligning Medios for the future. The focus here is on strengthening our business by expanding our European platform.

At the same time, we are driving forward the further development of our governance and sustainability structures. For the 2025 financial year, we have prepared a complete sustainability report in accordance with CSRD requirements for the first time – even though this was not yet formally subject to audit. We regard transparency, a sense of responsibility, and sustainable action as an integral part of our corporate strategy and a prerequisite for long-term success and value creation.

Finally, we would like to express our special thanks to our nearly 1,000 colleagues, who do great work every day with their skills and dedication. We would also like to thank our business partners for their trusting cooperation and you, our shareholders, for your support and trust in us. We would also like to thank the Supervisory Board for the constructive and trusting cooperation. Together, we have built Medios from a newcomer to one of the leading specialty pharma companies in Europe in just ten years. With this strong foundation and a clear strategy, we look to the future with confidence.

We are convinced that Medios will continue to grow sustainably and create value in the coming years – for the benefit of our partners in the healthcare sector, our shareholders, and above all, patients. Our vision remains unchanged: to make the most innovative therapies available to everyone.

With this in mind, we look forward to the next chapter in the Medios success story and to continuing on this path together with you.

Berlin, March 25, 2026

**Thomas Meier**

Chief Executive Officer

**Falk Neukirch**

Chief Financial Officer

**Christoph Prusseit**Chief Business Officer  
Germany**Constantijn van Rietschoten**Chief Business Officer  
International

# Ten years of Medios – from start-up to leading European platform

Since its founding in 2015, Medios has developed into a leading provider of Specialty Pharma solutions in Europe within ten years. What began with the ambition to improve the care of seriously ill people through individualized and innovative therapies is now a high-performance, Europe-wide integrated platform spanning key elements of the pharmaceutical value chain.

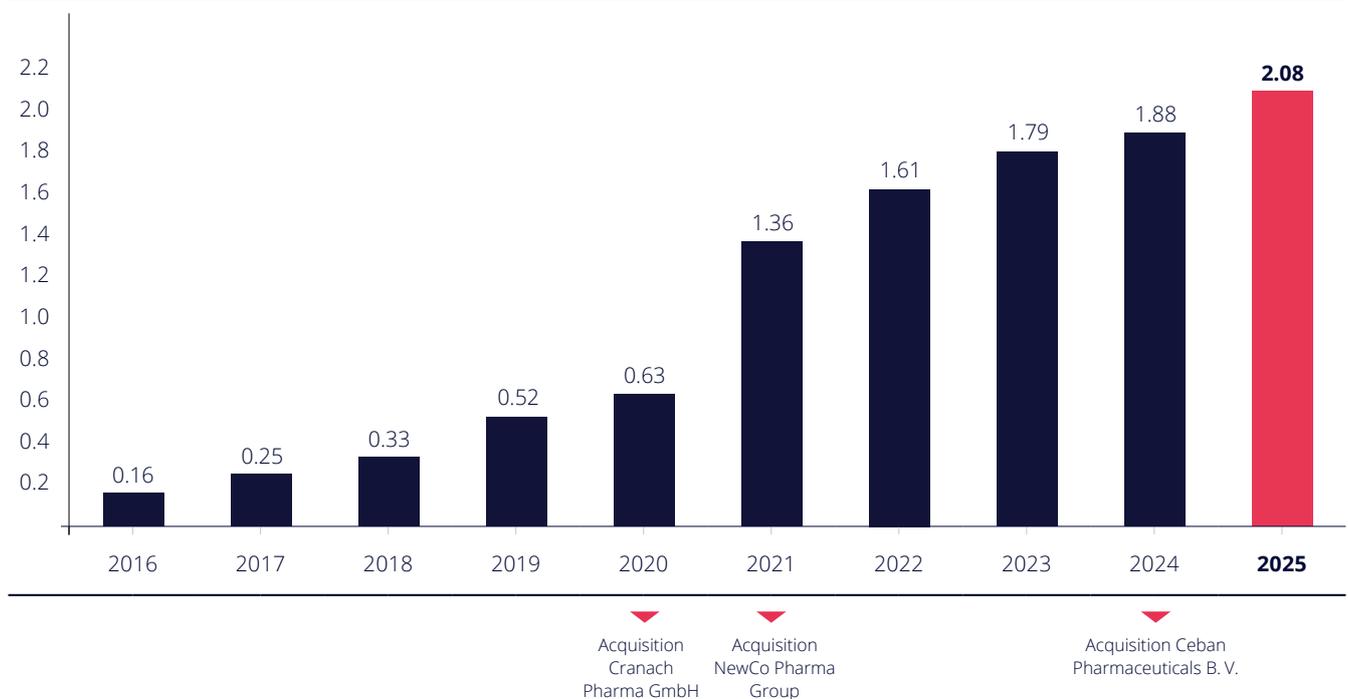
Over the past decade, Medios has grown dynamically – both organically and through targeted acquisitions. Consolidated revenue rose from a low triple-digit million euro range to more than €2 billion, while earnings grew at a disproportionately high rate. With its strong growth, Medios has systematically expanded its market position: from its

founding to its establishment as the market leader in the German Specialty Pharma market to a leading provider in Europe with a presence in several countries. Its inclusion in the SDAX underscores this development, as does the growing confidence of international partners and investors.

This ten-year development forms the foundation for Medios' current orientation: as a Europe-wide connected specialist for individualized and personalized therapies, we combine operational excellence, regulatory expertise, and collaborative partnerships. Our ambition remains unchanged – to bring innovative drug therapies to where they are needed and to contribute sustainably to the future of healthcare.

## Ten years of sustained sales growth

in € billion



## CONNECTED EXPERTISE FOR SPECIALTY PHARMA IN EUROPE

The Medios Group is a leading provider of Specialty Pharma solutions in Europe. With locations in Germany, the Netherlands, Belgium, and Spain, the company supports key partners in the supply chain with innovative solutions and intelligent services. Medios has focused on pioneering personalized medicine to work with pharmacies, clinics, specialist practices, and pharmaceutical companies to make the most innovative therapies available to everyone.

Our strategic goal is to establish the leading European Specialty Pharma platform.

## HOLISTIC SPECIALTY PHARMA EXPERTISE ALONG THE VALUE CHAIN

Medios is the market leader for Specialty Pharma in Germany and one of the leading providers in Europe. The Medios Group supplies around 5,150 partner pharmacies across Europe – around 900 of which are in Germany – and around 470 hospitals.

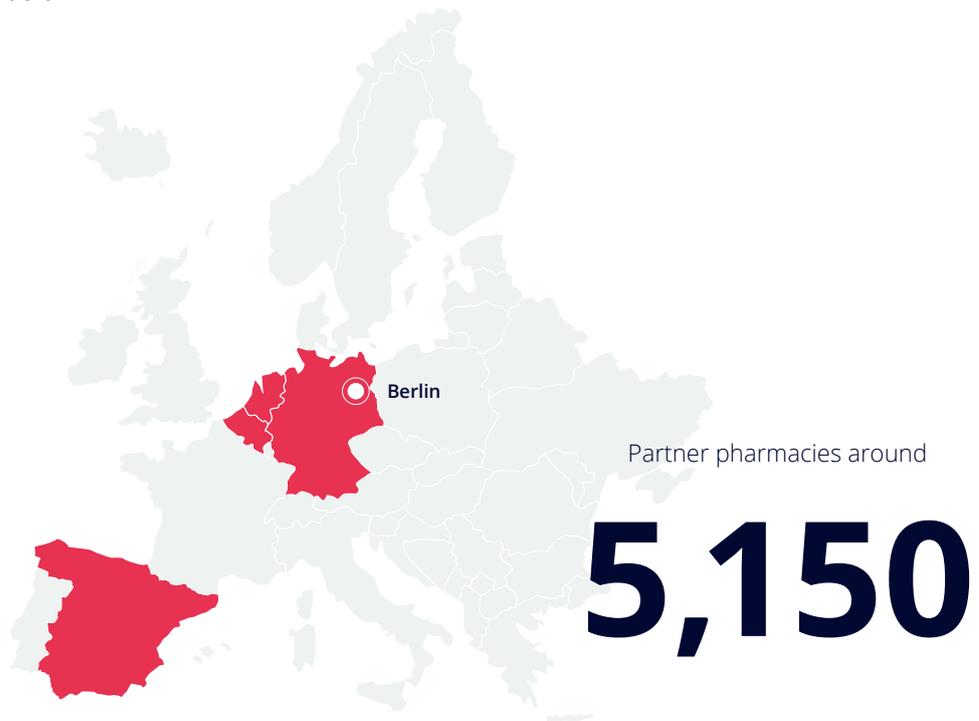
We cover the entire Specialty Pharma value chain – from the procurement of APIs (active pharmaceutical ingredients) to the sterile and non-sterile compounding of drugs, the supply of public and hospital pharmacies and clinics, as well as home care services with patient care at home. Long-standing partnerships with players along the entire value chain form the basis for reliable supply and position Medios optimally to benefit from the rapidly growing demand for pharmaceutical compounding by clinics, pharmacies, and hospitals.

The International Business segment has been an integral part of the Group structure since mid-2024 and strengthens Medios' leading position in European Specialty Pharma compounding. Medios operates a total of ten GMP production facilities across the Group, including six GMP-certified manufacturing facilities for individual preparations in Germany, and GMP-certified facility each for repackaging active ingredients in Antwerp (Belgium) and Barcelona (Spain). Two GMP-compliant manufacturing facilities are operated in the Netherlands.

### European compounding platform

GMP production sites

10



## DIVERSIFIED PORTFOLIO

The Medios Group's business model comprises the following three operating segments:

**Patient-Specific therapies:** This area involves compounding of medications on behalf of pharmacies in Germany. 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 produced is therefore always exactly one. In addition, Medios offers infusion solutions for parenteral nutrition and pain therapy, which are used across a wide variety of areas. In recent years, the product range has been expanded primarily to include the manufacture of ophthalmic products (eye injections) on behalf of pharmacies.

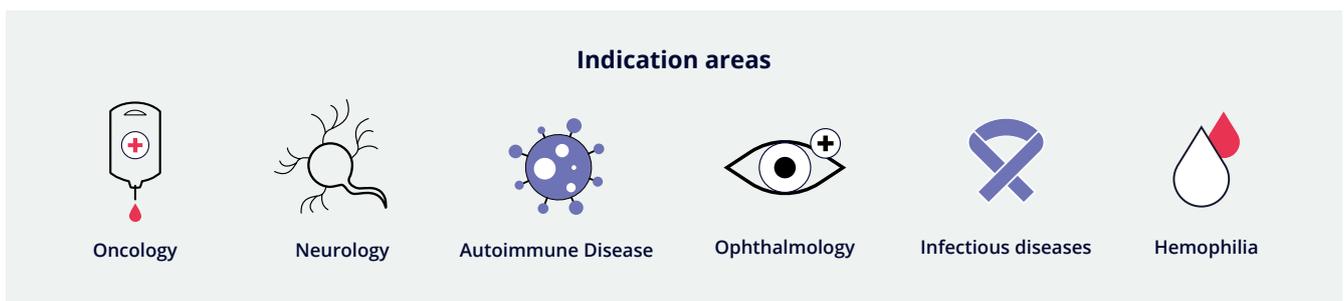
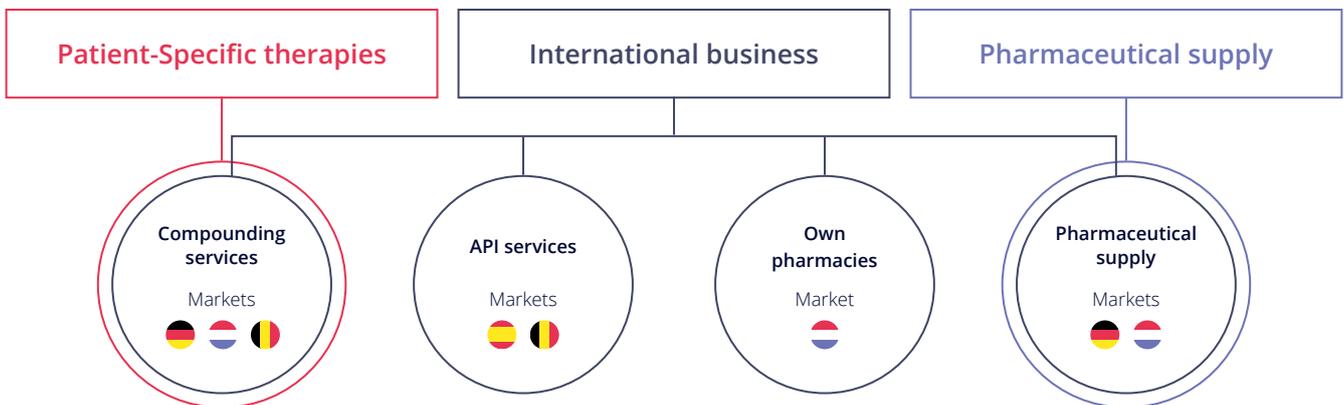
**International Business:** This segment bundles all international activities of the Medios Group. The range of services extends from the procurement of APIs to the sterile and non-sterile compounding of drugs and the supply of clinics, public pharmacies and hospital pharmacies to the operation of its own pharmacies and its own homecare service with care for patients at home.

**Pharmaceutical Supply:** Medios is the largest supplier in the Specialty Pharma sector in Germany and supplies its own production facilities, pharmacies, and hospitals with finished medicinal products and APIs. Our optimized logistics and supply network ensures fast and reliable delivery. In emergencies, a 24-hour on-call service is available for patients with hemophilia. With our entry into the medical cannabis market at the end of 2025, we have strategically expanded our product portfolio. Medical cannabis is used, among other things, to relieve pain, nausea, and loss of appetite, especially in the context of oncological therapies. The expansion of our portfolio strengthens our expertise in oncology and neurology, as well as in other indication areas where supportive treatments are required, and underscores Medios' positioning as a comprehensive partner for patient-specific therapies.

With these operational activities, Medios covers important elements of the Specialty Pharma value chain.

In addition to the three operating segments, Medios operates an internal **Services segment**. Among other things, this segment comprises the central functions of the Medios Group and is also responsible for developing software and infrastructure solutions for the Medios Group and its German

### Diversified activities along the Specialty Pharma value chain



partners. This includes the digital platform mediosconnect, which connects doctors, health insurance companies, and specialized partner pharmacies and serves as an ordering and billing portal.

## MEGATRENDS DRIVE SPECIALTY PHARMA GROWTH

Millions of people worldwide suffer from rare and/or chronic diseases such as cancer, HIV, or hepatitis. Many of the newly developed therapies for such conditions, which are increasingly effective and often have fewer side effects, are individualized. In addition, a number of treatment methods have evolved over the years into so-called personalized therapies. These include, in particular, complex and innovative therapeutics based on RNA, gene, and cell therapies. The global market volume for such therapeutics is expected to increase to around \$ 217 billion by 2034, corresponding to an average annual growth rate of around 22%.

### Megatrends Specialty Pharma

▶ **Ageing population**

Rising prevalence of chronic disease

▶ **Individualization**

New patient-tailored therapies

▶ **Focus on quality and efficiency**

Increasing rate of outsourcing to GMP facilities

As people’s life expectancy continues to rise, the number of complex diseases is also increasing. This is leading to a rise in demand for therapies that are tailored to individual patients. However, treatment with individualized and, above all, personalized medicine is usually complex, lengthy, and cost-intensive, and requires a high level of expertise. This poses major challenges for healthcare. Medios specializes in addressing precisely these challenges in healthcare. Medios’ objective is to ensure the best possible comprehensive patient care through collaborative partnership and exchange between the various market participants, thereby contributing to a sustainable and transparent pharmaceutical supply.

## GROWTH STRATEGY WITH THREE PILLARS

The revised growth strategy presented in November 2022 is based on three pillars. In addition to strengthening its operational business in Germany, the company intends to further expand its pharmaceutical manufacturing operations in other European countries. Medios also wants to further diversify its Business model by expanding its Advanced Therapies segment (novel therapies).

By implementing its growth strategy, Medios intends in particular to tap into potential for margin improvement, further strengthen its market positions in Germany and Europe, and at the same time diversify its customer groups and become less dependent on German healthcare regulations. Based on our market leadership in Germany and the Netherlands and the associated extensive expertise in the Specialty Pharma sector, we are well positioned for further growth.

### Pillars of the Growth Strategy



### 1. Strengthening the business in Germany

Medios is the market leader in Specialty Pharma in its home market of Germany and has a comprehensive network of specialized partner pharmacies and GMP laboratories for the compounding of individualized therapies.

Medios has implemented numerous growth measures in recent years to strengthen its business in Germany. We have significantly expanded our compounding capacities through various acquisitions as well as through the new GMP laboratory opened in Berlin in November 2022 to up to 600,000 preparations per year, depending on the indication.

With our Germany-wide network of specialized partner pharmacies and our own manufacturing laboratories, we have a competitive advantage and a strong basis for further expanding our market position in Germany. Accordingly, additional laboratories could be acquired to optimize our geographical coverage in Germany.

Another key element of the strategy is the continuous realization of synergies. The network of currently around 900 specialized partner pharmacies in Germany opens up new customer potential in our Patient-Specific Therapies and International Business segments, for example in the API and medical cannabis segments. In addition, synergy potential arises in procurement and logistics, complemented by further diversification into new therapeutic areas.

### 2. Expansion of compounding business into other European countries

Medios is currently active in Germany, the Netherlands, Belgium, and Spain. We plan to continuously expand our European presence to take advantage of further growth opportunities in attractive markets and to drive forward the development of the leading European Specialty Pharma platform.

Our M&A strategy focuses on tapping into stable markets with favorable regulatory conditions for the manufacture of pharmaceuticals. With the acquisition of Ceban, we have taken a material step toward internationalization. The current focus is on smaller, strategically appropriate acquisitions to open up further geographical markets in the compounding and API business.

### 3. Enter the future-oriented market for personalized medicine

The compounding of drugs for personalized therapies (including RNA, gene, and cell therapies) represents a highly attractive market opportunity for Medios that is in line with the company's strengths. We already have extensive expertise in the compounding of patient-specific therapies and, thanks to our large network of GMP laboratories, can ensure optimal, fast, and comprehensive patient care. This is particularly important in the provision of drugs for personalized therapies, as these often require prompt and local administration. We also have extensive expertise in small-scale "batch 1" compounding, which is particularly necessary in the compounding of personalized medicine.

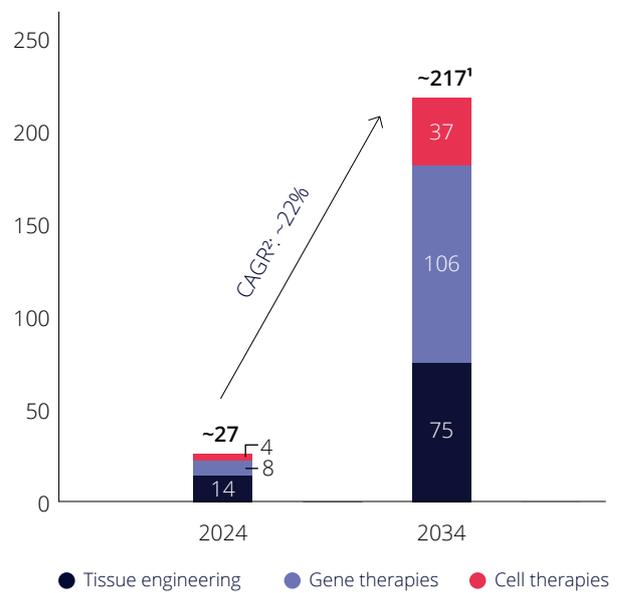
With the further expansion of its activities in the field of Advanced Therapies, Medios has consistently pursued its strategic growth ambitions for 2025. In this context, we have begun to establish Medios as a provider of fill-and-finish services along the early stages of cell and gene therapy production. The aim is to support biotech and pharmaceutical companies in Europe with the relevant expertise, infrastructure, and regulatory competence, thereby contributing to the supply of novel forms of therapy to patients.

This focus is in line with our vision of making pharmaceutical innovations available to patients. By leveraging the potential of cutting-edge healthcare technologies in the field of Advanced Therapies, we not only generate societal value, but also increase the level of diversification of our business model and strengthen our leading position in the European Specialty Pharma market.

The global market for personalized therapies is estimated to grow to around \$ 217 billion by 2034, representing an average annual growth rate of 22%.

#### Global Market Advanced Therapies

in \$ billion



1 Source: Internal data  
2 CAGR: average annual growth rate

Given the growing number of small and medium-sized biotech and pharmaceutical companies and the steadily increasing number of innovative products in the commercial stage, a higher degree of outsourcing is expected – and Medios is ideally positioned for this.

### SUSTAINABILITY IS AN INTEGRAL PART OF MEDIOS' CORPORATE STRATEGY

As a leading provider of Specialty Pharma in Europe, our products make a direct contribution to improving healthcare for patients with complex and chronic diseases. At the same time, we understand sustainability not only as the effect of our therapies, but also as the responsibility of our own corporate actions.

Against this backdrop, Medios pursues a holistic ESG approach that systematically integrates environmental, social, and Governance aspects into its day-to-day business. This includes, among other things, progress in reducing CO<sub>2</sub> emissions, using green electricity at our sites, and promoting diversity within the workforce and in management positions. This is complemented by clear governance structures and consistent quality and complaint management.

With this understanding, Medios combines economic success, societal value, and responsible corporate governance – with the ambition of shaping Specialty Pharma in Europe in a sustainable manner.

### ESG highlights 2025

#### Proportion of women<sup>1</sup>



**65%**

in workforce

**43%**

in management

#### Customer complaint rate

**0.01%**



#### Climate accounting

Scope 3  
**fully determined**  
in all significant categories



#### Shares in green electricity



**43%**

(85% in the Netherlands, e.g. through new solar installations)

<sup>1</sup> As of December 31, 2025

# Ten years of success – strategically well positioned for the future

INTERVIEW WITH THOMAS MEIER, CEO

**“Medios is in a very solid financial position and is growing profitably.”**

— THOMAS MEIER, CEO of Medios AG



**Mr. Meier, you have been CEO of Medios AG since February 2026. What particularly attracted you to Medios?**

Medios is an extraordinary company. In just ten years, we have grown from a start-up to the leading Specialty Pharma provider in Germany and one of the most important players in Europe. This combination of entrepreneurial dynamism, clear positioning, and a highly experienced and competent team immediately convinced me. But the decisive factor for me was Medios' potential.

**Medios can look back on a successful 2025 financial year and its tenth anniversary. How do you assess this starting position and where do you see the greatest potential?**

The starting position could hardly be better. Medios is in a very solid financial position, is growing profitably, and has a powerful platform in Germany and the important European markets of the Netherlands, Belgium, and Spain. At the same time, the company is strategically well positioned to benefit from long-term trends in the healthcare market.

The global Specialty Pharma market will continue to grow against the backdrop of demographic developments and the increasing individualization and personalization of therapies. As an integral part of the healthcare system, Medios is well positioned to benefit from this development in the long term.

**As the new CEO, what strategic priorities do you want to set?**

As I have only been in office for just under eight weeks, I cannot give any details yet, but one thing is clear: continuity and profitable growth are my top priorities. Medios pursues a strategy that has proven itself: high quality, regulatory excellence, customer focus, and internationalization. I would like to continue along these lines. I see particular potential in the integration and further expansion of our European platform.

**In which product areas do you see further potential for the future?**

As I have already said elsewhere, sustainable and profitable growth is our priority. To this end, we will systematically analyze our processes and develop systems that will help us perform our tasks even more efficiently and offer our customers sustainable added value. We want to expand our international business in a targeted manner and, where appropriate, integrate it into the group structure. I see considerable potential in this approach for further strengthening our profitability, which is clearly the focus of our strategic objectives. At the same time, we are ready for further M&A steps if attractive opportunities arise.

**Medios has grown strongly and now employs almost 1,000 people. What role does corporate culture play for you at Medios?**

It's true, Medios has grown. The acquisition of Ceban in particular brought additional colleagues into the team, and Medios is now much more international than before. In this context, proper integration and the optimal use of synergies are important. We are working on this in terms of processes, systems, and team building. The Medios team impresses me with its cooperative partnership, high level of professionalism, entrepreneurial thinking, and strong sense of responsibility. It is important to me to preserve and further develop this culture – especially in a phase of change. Openness, trust, and clear communication are central elements of good leadership for me.

**The issue of sustainability is also becoming increasingly important. How important is sustainability to you?**

Good governance and sustainability are integral components of a successful corporate strategy. Medios has already taken important steps in this direction, for example with its double Materiality assessment and its first CSRD-compliant sustainability report. Our sustainable performance is also reflected in our good ESG ratings. I want to actively continue on this path. For me, long-term economic success and responsible action are inextricably linked.

**What is your personal vision for Medios in the coming years?**

I see the company as the leading European platform for Specialty Pharma. We are well equipped to move closer to this vision step by step.

I really enjoy working with the people at Medios. In my first few weeks, I have already seen a great deal of commitment, competence, and passion. Together with the entire team, I will shape the next chapters of Medios' success story and contribute to the sustainable development of the company.

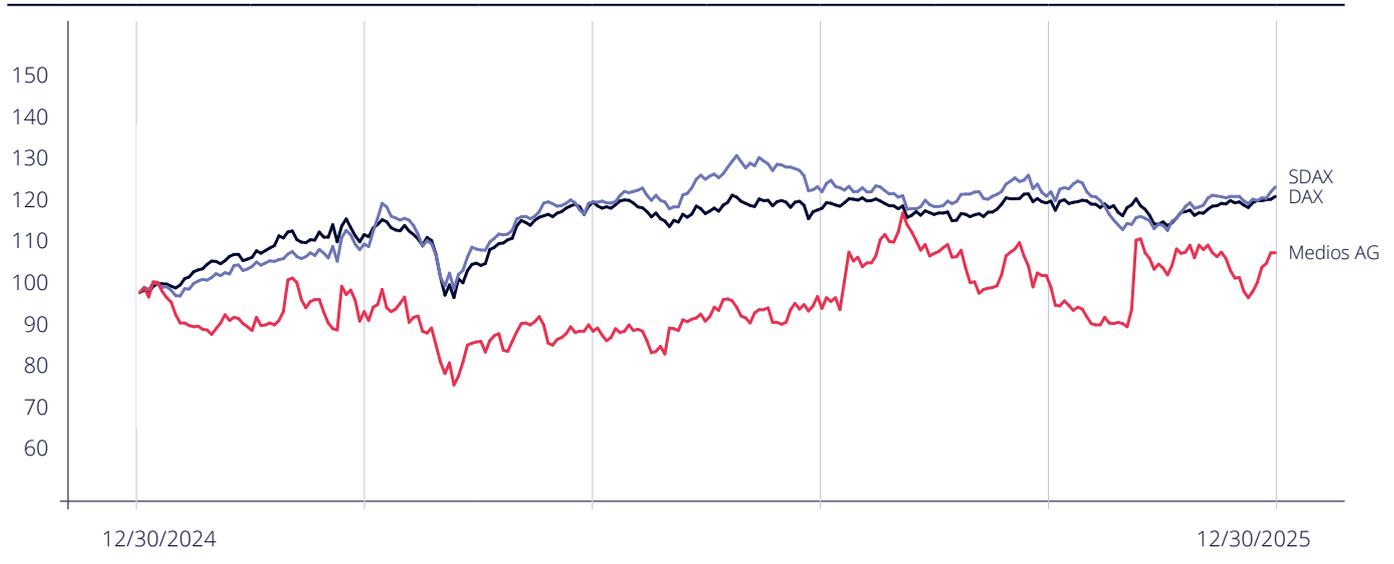
# The Medios share

After a volatile previous year, the German stock market performed well in 2025, in line with the upward trend on international stock markets, even though momentum slowed again in the second half of the year. With inflation rates in developed economies normalizing noticeably and supported by robust corporate earnings – especially among leading industrial and technology groups – the major indices posted significant gains. Geopolitical and economic uncertainties, resulting primarily from US tariff policy, led only to higher volatility, but not to a fundamental reversal of the trend. On the last trading day of 2025, the DAX closed at 24,490 points, representing an increase of 23.0% (December 30, 2024: 19,909 points). The high for the year was reached on October 9, 2025, at 24,611 points, while the low for the year was recorded on April 9, 2025, at 19,671 points. The SDAX small-cap index, to which Medios was readmitted on October 16, 2025, after a brief departure, gained 25.3% in 2025.

In this environment, the Medios share initially continued its downward trend from the previous year and lost further value until the beginning of April 2025. The subsequent trend reversal, which lasted until the beginning of September 2025 and continued after a brief interruption, helped the share gain new momentum and largely recoup its losses from the previous year. On the last trading day of the year, the share closed at €14.48, representing an increase of 9.5% compared to the comparative year (December 30, 2024: €13.22). The high for the year was reached on September 1, 2025, at €15.74, while the low for the year was recorded on April 9, 2025, at €10.30. The average daily trading volume of Medios shares on XETRA in 2025 was 44,051, significantly higher than the previous year's figure of 37,143.

## Performance of Medios shares 2025 (indexed)

in %

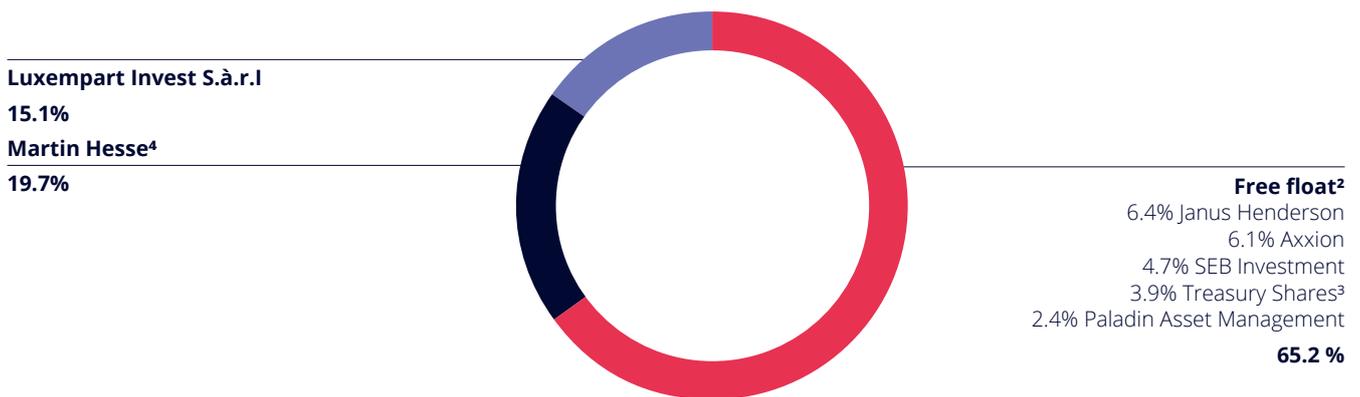


In 2025, Medios AG was accompanied by ongoing analysis from Berenberg, Deutsche Bank, Hauck Aufhäuser Investment Banking, Metzler Capital Markets, Montega, and Warburg Research.

The share capital of Medios AG remained unchanged in the reporting year and amounted to €25,505,723 at the end of the year (December 31, 2024: €25,505,723). As part of a public buyback offer announced on July 18, 2025, Medios acquired a total of 1,000,000 of its own shares, corresponding to approximately 3.92% of the share capital. The authorization to repurchase treasury shares granted by the Annual General Meeting on June 21, 2023, allows for the acquisition of up to 10% of the share capital and is limited until June 20, 2028; approximately 6.08% of this is currently still available.

Medios AG was informed in October 2025 that Bencis Capital Partners B.V. had reallocated its entire shareholding in Medios AG. The shares, which represent a total of around 6.7% of Medios' share capital, were sold to the institutional investor Janus Henderson Group Plc. The independent investment company Bencis Capital Partners B.V., which specializes in private equity and buyout investments in the SME segment, had acquired 1,700,000 Medios shares in 2024 as part of a capital increase against contributions in kind in connection with the acquisition of Ceban Pharmaceuticals B.V. by Medios. The free float of Medios shares was 65.2% at the end of 2025, slightly above the previous year's figure (December 31, 2024: 58.5%). Medios AG's market capitalization amounted to approximately €369.3 million at the end of the reporting year, an increase of 9.5%.

**Shareholder structure<sup>1</sup> (Status: 01/30/2026)**



1 All figures according to voting rights notifications by the notifying parties and as defined by Deutsche Börse Group.  
 2 Free float as defined by Deutsche Börse Group.  
 3 Treasury shares from the share buy-back offer do not carry voting or dividend rights (treasury shares as of July 17, 2025: 1,000,000 shares).  
 4 Incl. attribution of BMSH GmbH.

## INTENSIVE DIALOGUE WITH THE CAPITAL MARKET

In the 2025 financial year, Medios continued its intensive dialogue with the capital market, providing regular and comprehensive information on its business development. In addition to the legally required disclosures, the company also published press releases on specific occasions. Medios also organized several roadshows, both virtual and in-person, and participated in numerous national and international conferences. These events provided an opportunity to present the company's business model, growth strategy, and current developments to analysts, investors, and media representatives.

The Annual General Meeting of Medios AG took place on May 27, 2025, in virtual form with approximately 56% of the voting share capital present. Among other things, the shareholders approved the further development of the Executive Board remuneration system. In addition, the Annual General Meeting approved the introduction of a new 2025 Stock Option Plan. The aim of this plan is to retain qualified employees and managers in the Medios Group on a long-term basis and to give them a share in the company's success. However, 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.

In the 2025 financial year, Medios continued to focus intensively on the topic of sustainability and, as part of this annual report, has once again voluntarily published a Sustainability Statement (chapter "[Sustainability Statement](#)").

### Share figures (ISIN DE000A1MMCC8), Prime Standard

XETRA (Closing price)		2025	2024
Number of the shares issued 12/31		25,505,723	25,505,723
Market capitalization as of 12/31	€ million	369.3	337.2
First trading day	€	13.38	15.9
Last trading day	€	14.48	13.22
Highest price	€	15.74	18.52
Lowest price	€	10.3	11.46
Average daily trading	units	44,051	37,143

# 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

# Sustainability Statement

## GENERAL INFORMATION (ESRS 2)

### Basis of this sustainability statement (BP-1)

This sustainability statement was prepared for the same scope of consolidation on which the annual financial statements are based (see **Notes to the Consolidated Financial Statements**). The scope of the Group expanded significantly in 2024 following the acquisition of the Ceban Group. The scope of consolidation changed further during the reporting year; as of December 31, 2025, the Group consisted of 56 companies (previous year: 66).

In the following, “we,” Medios, Medios AG, the Medios Group, or “the company” refer to the entire scope of consolidation. If individual statements apply only to a subset of the scope of consolidation, this is indicated accordingly. We also transparently disclose when individual key figures are based on estimates and explain the methodology used. The reporting period for all qualitative statements and quantitative data, including key figures, is defined in accordance with financial reporting (January 1, 2025 – December 31, 2025). “Ceban” refers to Medios International B.V., including its affiliated companies.

This sustainability statement constitutes a nonfinancial consolidated statement in accordance with the legal requirements for a nonfinancial statement pursuant to Section 289b of the German Commercial Code (HGB). The CSR Directive Implementation Act (CSR-RUG) permits reporting companies to utilize additional European frameworks. Accordingly, Medios AG has voluntarily prepared the report’s content in accordance with the European requirements of the “Corporate Sustainability Reporting Directive” (CSRD) and the “European Sustainability Reporting Standards” (ESRS). However, neither the content of the report nor the correct application of the reporting standards has been subject to a limited assurance engagement by the auditor. The report also includes the Disclosure requirements of the EU Taxonomy (pursuant to Article 8 of Regulation (EU) 2020/852) and constitutes a progress report in accordance with the COP Policy of the United Nations Global Compact (UNGC) for the year 2025.

To provide a transparent insight into Medios’ sustainability-related topics, as little information as possible has been omitted below for reasons of confidentiality or to protect intellectual property. However, due to the nature of Medios’ business activities and the industry environment, certain disclosures cannot be made for reasons of confidentiality and data protection. These are, specifically:

- Intellectual property and technological exclusivity: Medios operates in personalized medicine and compounding of patient-specific therapies, which involve innovative solutions and proprietary formulations. To protect competitive advantages and the results of research and development, certain technical details and formulations are treated as confidential, and specific operational procedures and technical details are not fully disclosed.
- Industry-specific standards and confidentiality agreements: Medios adheres to international production standards (e.g., GMP) and participates in clinical trials, whereby certain information and data are protected by strict confidentiality agreements to ensure compliance and safeguard patient data.

The upstream and downstream value chains were examined as part of the materiality assessment. The extent to which the respective policies, actions, targets, and metrics also apply to the value chain is explained in more detail in the relevant thematic chapters below. Similarly, sector average data or other approximate values used for estimates regarding the value chain, as well as key performance indicators associated with measurement uncertainties and estimates, are explained in the respective thematic chapters with reference to the relevant sources. Estimates and measurement uncertainties were particularly present in the following areas, as primary data was not available, at least in part:

- Data on GHG emissions (GHG emissions) from the upstream and downstream value chain (Scope 3 emissions)
- Data on incinerated or landfilled non-hazardous and non-recycled waste
- Quantitative data on resource inflows

In this sustainability statement, no information required by the ESRS was omitted by invoking exemptions regarding confidentiality (ESRS 2 BP-1 5d) or matters currently under negotiation (ESRS 2 BP-1 5e). Disclosures regarding the integration of sustainability-related performance into incentive schemes were included by reference to the remuneration report.

### Role of administrative, management and supervisory bodies and information and sustainability matters they deal with (GOV-1, GOV-2)

Medios takes the importance of corporate social responsibility seriously and is actively committed to sustainable and ethical business practices. Promoting environmental protection, social justice, and ethical conduct is an integral part of our corporate philosophy, and we are continuously working to maximize our positive impact on the environment and society.

To meet this commitment, the administrative, management and supervisory bodies of Medios AG are responsible for all matters related to sustainability.

The Sustainability Committee, established in 2021, ensures that sustainability is firmly embedded within the company's organizational structure. The Chairman of the Executive Board (Matthias Gärtner until December 31, 2025) chairs the committee. In addition, the committee consists of the two members of the Supervisory Board's ESG Committee, the members of the Executive Board of Medios AG, and representatives from all functional departments and operational areas. Depending on the topic and necessity, additional contacts are available. The Sustainability Committee meets four times a year, defines the priorities of the sustainability strategy, and monitors the implementation of the corresponding Actions.

As Chair of the Sustainability Committee, the CEO is responsible for the overall sustainability strategy, sustainability reporting, and compliance with sustainability-related legislation. The achievement and monitoring of the set sustainability goals also ultimately fall within his area of responsibility. The double materiality assessment and the material impacts, risks, and opportunities (IROs) identified in this process are reviewed and validated by the full Executive Board. The CEO is also actively involved in the assessment of the IROs. To ensure the management of individual impacts, opportunities, or risks, corresponding areas of responsibility and contact persons for actions and goals, as well as communication channels, are defined.

**Table 1: Composition of the Executive Board of Medios AG as of December 31, 2025**

	Total	Male	Female
<b>Members of the Executive Board</b>	<b>4</b>	<b>4 (100%)</b>	<b>0 (0%)<sup>1</sup></b>

<sup>1</sup> Until June 30, 2025: 5 members on the Executive Board, of whom 4 are male and 1 is female.

Within the Supervisory Board, the ESG Committee, established in 2024, addresses sustainable business conduct as well as the company's business activities in the areas of environmental, social, and governance (ESG) issues. This includes, in particular, the approach to integrating sustainability into the business strategy, the setting of sustainability goals, mandatory ESG and CSRD reporting and, where applicable, its review, the opportunities and risks, as well as the organizational structures and processes in ESG areas, in each case to the extent that such matters do not fall within the purview of the Audit Committee.

Within its area of responsibility, the Supervisory Board's ESG Committee advises and monitors the Executive Board, issues recommendations on these matters, and prepares any necessary Supervisory Board resolutions. The ESG Committee consists of Dr. Yann Samson (Committee Chair and Chairman of the Supervisory Board) and Jens Apermann.

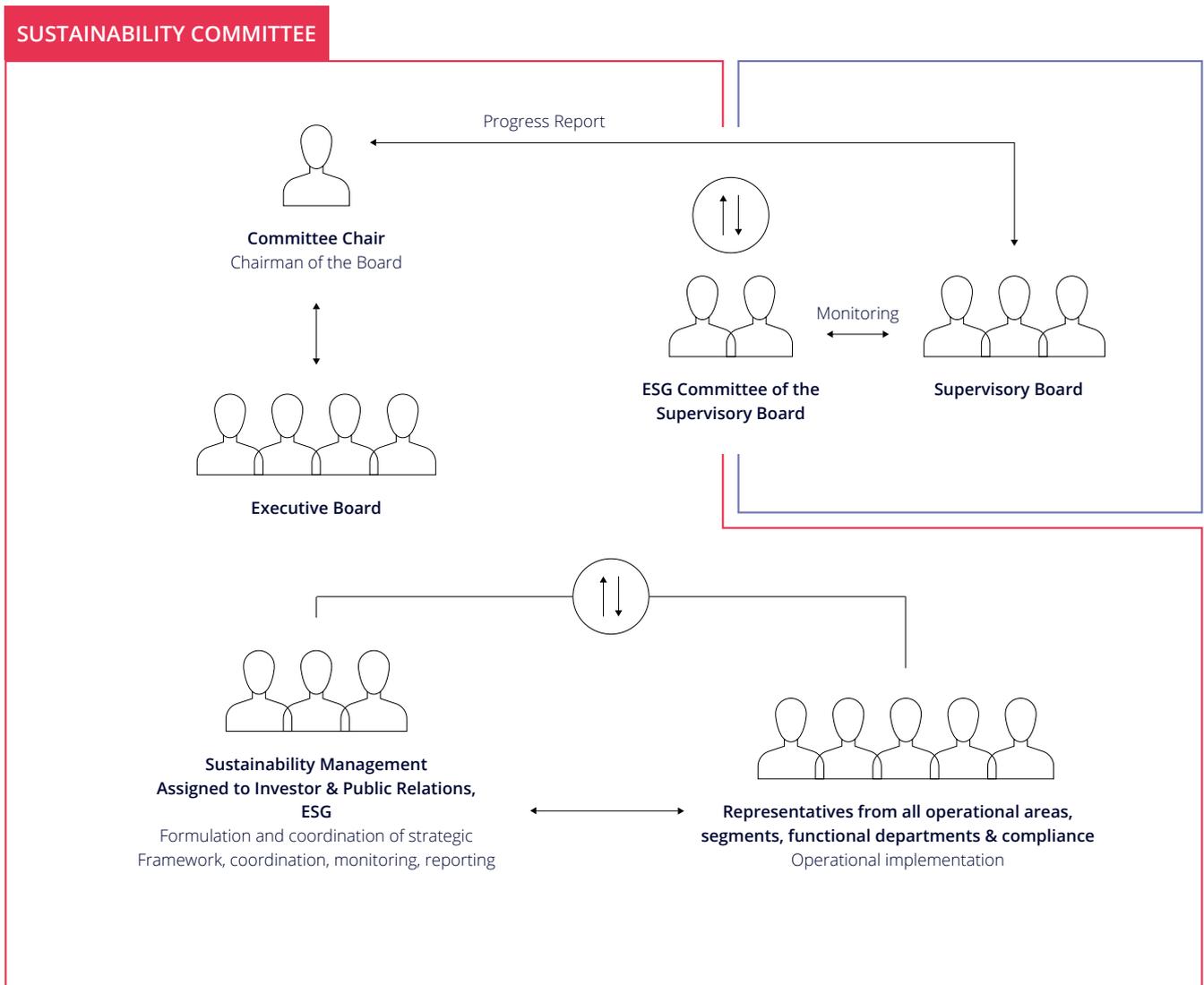
**Table 2: Composition of the Supervisory Board of Medios AG**

	Total	Male	Female
<b>Members of the Supervisory Board</b>	<b>5 (100%)</b>	<b>4 (80%)</b>	<b>1 (20%)</b>
Of whom are members of the Executive Board	0	0	0
Of which non-Executive Board members	5 (100%)	4 (80%)	1 (20%)
Of which employees	0	0	0
Of which employee representatives (not required by law)	0	0	0
Of which independent members	5	4	1

The ESG Committee ensures that ESG-related issues, as well as actions, objectives, and policies for managing all ESG-related IROs deemed material by Medios, are implemented from management down to every department at all levels. The ESG Committee holds quarterly meetings for this purpose. In his capacity as Chair of the Sustainability Committee, the CEO reports in advance on progress in the management of ESG-related IROs, including results of the

adopted policies, actions, targets, and metrics. Targets are developed and tracked within the Sustainability Committee in collaboration with the CEO and the ESG Committee.

The following chart illustrates the structures, processes, and information flows of ESG Governance within the Medios Group in 2025:



To ensure that the described responsibilities can be fulfilled appropriately, Medios AG ensures that the necessary expertise is available within the administrative, management and supervisory bodies. The Chairman of the Supervisory Board, Dr. Yann Samson, served as the Supervisory Board's Sustainability Officer from early 2022 until the establishment of the ESG Committee within the Supervisory Board and his assumption of its chairmanship. In this role, he was already responsible for monitoring and advising the Executive Board on sustainability issues. As the person responsible for sustainability on the Executive Board of financial.com AG, Dr. Samson has proven expertise in sustainability issues, particularly in ESG strategies, as well as in the collection of ESG data and its further analysis. Among other things, financial.com AG develops its own tools and interfaces for evaluating ESG data. These capabilities in analyzing ESG data enable Dr. Samson to assess and help shape the management of all material impacts, risks and opportunities at Medios AG based on quantitative data.

As an experienced attorney and member of the management boards of various companies, Dr. Samson also possesses years of expertise in legal matters as well as in business conduct and, consequently, in corporate policy. The ESG Committee also has the option of inviting experts on specialized topics to Supervisory Board meetings at any time and has already received targeted ESG training for Supervisory Board members.

Since sustainability is of central importance to Medios AG, sustainability issues are also taken into account by the Executive Board in relation to conventional corporate strategy and risk management. In this way, Medios' business strategy also pursues broader societal goals of sustainable healthcare.

Medios has defined its mission as creating a global platform to bring the most innovative drugs to where they are needed. Against this backdrop, we aim to ensure the best possible, comprehensive access to Specialty Pharma drugs for patients through cooperative collaboration and the exchange of information among various market participants. Our goal is to generate sustainable economic value by integrating good business conduct, social responsibility, and environmental commitment into our core business.

Overall responsibility for implementing the business strategy, including its sustainability-related components, lies with the Executive Board. Consequently, the Executive Board is also responsible for ensuring that the business strategy is taken into account in significant transactions and for the

process of identifying and managing risks associated with the business strategy and business model. The Supervisory Board monitors and controls its implementation as well as the associated reporting.

To obtain sustainability-related expertise, the Supervisory Board, the Executive Board, and the Sustainability Committee collectively draw on a network established by Medios AG with consulting firms and other organizations. These include:

- An external management consultancy for expertise regarding sustainability reporting and the integration of sustainability and corporate strategy.
- The major ESG rating agencies (such as ISS ESG, MSCI, S&P, Sustainalytics) for ESG best practices and feedback on the company's own sustainability performance.
- The United Nations Global Compact (UNGC) for insights into global sustainability goals and ways to align them with our own corporate goals or to align our own goals with them.

### **Incorporating sustainability-related performance into incentive schemes (GOV-3)**

Since July 2021, the compensation package for all members of the Executive Board of Medios AG has included a sustainability-related component in the form of a performance-based bonus ("ESG"). The ESG bonus is a Short-term variable (performance-based) compensation (known as an STI, "Short-Term Incentive") in the form of a bonus with a one-year performance period. Before the start of each financial year, the Supervisory Board, in consultation with the Executive Board, sets ESG targets across various areas (such as climate and the environment) uniformly for all members of the Executive Board.

When setting the ESG targets, the Supervisory Board also determines the weighting among the established ESG targets for overall target achievement, as well as the criteria and methodologies for assessing the achievement of the respective ESG targets. For the 2025 financial year, sustainability-related performance indicators have also been included as performance benchmarks, accounting for approx. 8–9% of the variable Executive Board compensation. The corresponding targets relate to electricity consumption, water consumption, compliance training, and employee turnover. The more targets are met, the higher the variable compensation. Further information on the ESG bonus in the reporting year, its specific structure, and its share of total compensation can be found in the **Remuneration Report**.

### Statement on Due Diligence (GOV-4)

The following table provides information on where we disclose details regarding due diligence in our sustainability statement.

**Table 3: Information on due diligence**

Core elements of due diligence	Contents of the sustainability statement
Integration of due diligence into governance, strategy, and business model	Information on GOV-2 and GOV-3 as well as SBM-3
Involvement of affected stakeholders in all key steps of due diligence	Information on policies, GOV-2, SBM-2, IRO-1, S1-2, S2-2, and S4-2
Identification and assessment of adverse impacts	Information on IRO-1 and all SBM-3 components in the report
Actions to address these adverse impacts	Information on actions
Monitoring the effectiveness of these efforts and communication	Disclosures regarding metrics and targets

### Management of sustainability reporting risks and internal controls for sustainability reporting (GOV-5)

Risks related to sustainability reporting are regularly assessed, and internal controls are reviewed. From a project management perspective, risks regarding the timeline, budget, and scope of consolidation are identified and evaluated for their potential to jeopardize the preparation of reports that are accurate, timely, compliant with requirements, and within budget and prioritized accordingly. Risk management primarily relates to the content reported in the sustainability statement, but also to the raw data and information incorporated into the report. Identified sustainability reporting risks are reported at the quarterly meetings of the ESG Committee. In the event of urgent or material risks, the relevant departments will immediately inform senior management via email or internal communication platforms to ensure that they can quickly take the necessary actions.

The greatest risk arises from the application of a new reporting framework. The ESRS serve as the decisive framework for this reporting year. With regard to some reporting requirements and, in some cases, individual data points, there is still uncertainty regarding their correct interpretation and implementation. These uncertainties arise both for the user during the collection, presentation, and aggregation of information, as well as in the audit process. As a result, some requirements may be interpreted differently and presented as non-comparable reporting elements in various reports.

We address this risk through close collaboration between the Sustainability Committee and external experts in the field of sustainability regulation and reporting, who clarify key issues together with the auditor should this be necessary. We anticipate that confidence in the application of the new standards will increase in the coming years, thereby reducing the significance of this risk.

Another risk arises from incomplete, inconsistent, or erroneous data inputs. Sustainability data covers a broad range of topics, which is why the necessary raw data must be sourced from various systems. As a control process, we use a data tool for quantitative data that clearly describes the data requirements. Individual subject areas or data points are assigned to at least one responsible person and undergo an approval process. The sustainability team validates the data to be reported. If uncertainties regarding data inputs or outputs become apparent during the control process, the first step is to resolve these uncertainties. If this is not possible due to data availability, we transparently disclose the existing uncertainty and the reason for it in the report.

In addition, to mitigate the risk of erroneous data inputs, we have brought together all employees involved in the collection of quantitative information into a task force that receives specialized training from external experts in sustainability regulation and reporting, as well as experts on the data tool. All members of the task force are responsible for collecting and providing the specific data points assigned to them. They can discuss their questions and concerns with the external experts either collectively in quarterly Q&A sessions or individually. An ESG Steering Committee consisting of three members of the Executive Board and employees from the Investor Relations/Public Relations/ESG department oversees the task force. The committee meets every two weeks in the fourth quarter of the year.

## Strategy, business model, and value chain (SBM-1)

Medios is one of Europe's leading companies in all aspects of pharmaceutical supply within the multifaceted field of Specialty Pharma. Specialty Pharma plays a pivotal role in the treatment of complex and consultation-intensive diseases such as cancer, HIV, or hemophilia. To optimally tailor therapy to the specific clinical picture, treatments customized to individual patients are increasingly being used. We are experts with many years of experience in pharmaceutical supply and compounding of Patient-Specific Therapies.

With locations in Germany, the Netherlands, Belgium, and Spain, the company supports key partners in the supply chain with innovative solutions and intelligent services. Medios has focused on forward-looking personalized medicine to enable everyone to access the most innovative therapies in collaboration with pharmacies, specialist medical practices, and pharmaceutical companies.

The value chain, with all its stakeholders, is complex and fragmented. To ensure precision in the management of impacts, risks and opportunities, as well as in the information to be reported, we have identified the following key components within the value chain, to which reporting within the scope of the sustainability statement is limited:

### — Upstream value chain

- Production of raw materials (including active ingredients). The most important raw materials are:
  - Monoclonal antibodies, produced in the laboratory from immortalized cells that have been genetically modified to produce specific proteins. These proteins are then extracted and purified.
  - Small-molecule drugs, chemically synthesized in laboratories from simple chemical building blocks.

- Natural products, either extracted from natural sources (e.g., from the yew tree or camptothecin) or compounded semi-synthetically.
- Excipients such as sucrose, mannitol, trehalose, and polysorbates, produced synthetically in factories from common plants such as corn, sugarcane, or algae. Polysorbates are derived from sorbitol, a sugar alcohol obtained from plants.
- Production of packaging:
  - Secondary packaging: cardboard, paper.
  - Primary packaging: Tablet blisters (PVC), glass (vials).
  - Shipping materials: Cardboard.
- Production of licensed finished medicinal products (tablets, capsules, injection solutions, ointments, and other dosage forms) in accordance with approval by the Federal Institute for Drugs and Medical Devices (BfArM) and in compliance with international standards of Good Manufacturing Practice (GMP) for drugs for human use.
- Purchasing, storage, sale, and transport to Medios facilities as well as to our partner network of specialized pharmacies.
- **Own business activities**
  - **Compounding Services Business Unit:** The compounding of patient-specific, ready-to-use therapies from approved finished medicinal products, including blistering (dispensing of individually dosed tablets), in the therapeutic areas of oncology, autoimmunology, ophthalmology, neurology, and hemophilia. This primarily includes cytostatic preparations, antibody solutions, and parenteral nutrition solutions. Compounding takes place in Class A to D cleanrooms in accordance with GMP standards.

- **Active Pharmaceutical Ingredients (API) Services Business Unit:** Procurement, storage in accordance with the GDP Framework, and intralogistics for finished medicinal products and other materials used in the compounding of patient-specific therapies (e.g., packaging materials, hygienic protective clothing, sterilization agents).
- **Clinical Trials Business Unit:** Compounding of sterile and non-sterile investigational medicinal products for the conduct of clinical trials by trial sponsors.
- **Pharmacies and Pharmaceutical Services Business Units**
  - Internal transport to various warehouses via transport service providers (vehicles) and subsequent distribution to specialized pharmacies (Specialty Pharma pharmacies) as well as medical specialists, clinics, and pharmaceutical wholesalers. Storage and logistics take place at temperatures ranging from  $-80\text{ }^{\circ}\text{C}$  to  $+25\text{ }^{\circ}\text{C}$  between production facilities, pharmaceutical supply centers, and distribution points (Specialty Pharma pharmacies, clinics, medical specialists' practices, pharmaceutical wholesalers).
  - Provision and operation of a digital ordering and billing platform ("mediosconnect") for specialist medical practices to order patient-specific therapies and drugs from pharmacies.
  - Operation of 22 pharmacies in the Netherlands.
- **Downstream value chain**
  - Supply of drugs to patients through specialized pharmacies.
  - Administration of drugs to patients by healthcare professionals.
  - Analysis of clinical trials and generation of new medical insights by trial operators (investigators, sponsors, etc.).
  - Disposal of medication packaging and other conventional waste by patients, pharmacies, and medical care facilities, as well as medical waste by pharmacies and leftover medication by pharmacies and patients.

Other components of the value chain, such as cloud computing services provided by suppliers, are also relevant to the end product; however, they have a relatively smaller impact on "people and the environment" and a lesser financial sustainability-related impact on Medios AG's Business model.

Through the acquisition of the Ceban Group, the Medios Group has added new activities, such as API services and the operation of its own pharmacies in the Netherlands, to its portfolio of offerings. As a result of this acquisition, Medios has also been active in the markets of the Netherlands, Belgium, and Spain since 2024, in addition to Germany. Medios AG's products and services are subject to strict and, in some cases, differing pharmaceutical regulations in all markets; however, these do not result in any significant differences in the approval of the medical products offered by Medios across the four markets.

By aligning our day-to-day operations in all segments with sustainability, we not only create social value with our products but also reduce our negative impact on the environment and society. We are guided in this by the ten principles of the UN Global Compact. Ultimately, we aim to create sustainable economic value by making good business conduct, social responsibility, and environmental commitment integral parts of our core business. In addition to generally applicable laws, rules, and standards, our corporate values – trust, respect, integrity, and responsibility – also shape the business activity and corporate culture of the entire Medios Group.

The following table outlines our sustainability strategy, including the general sustainability goals that apply to all our product and customer groups, and the markets we serve. Our sustainability strategy is aligned with the topics of our material IROs ("Our Focus"). Each focus topic is assigned a cluster goal.

**Table 4: Sustainability strategy of Medios AG**

Our ambition	<b>MISSION:</b> We are creating a global platform to bring the most innovative drugs to where they are needed. <b>VISION:</b> To make the most innovative therapies available to everyone.					
Our strategy	By aligning our day-to-day operations with sustainability, our products not only create social value, but also minimize negative impacts on the environment and society.					
Our focus	Climate change	Circular economy	Own Workforce	Workers in the value chain	Consumers and end-users	Corporate policy
Stakeholders primarily affected	Nature	Nature	Employees	Service providers	Customers	Employees
Our Cluster Goals	Establishing effective climate management aligned with the United Nations' 1.5-degree target	Conserving resources throughout the entire value chain	Further developing Medios as an attractive employer + Preventing discrimination and strengthening and promoting diversity and equal opportunity within the company	Upholding human rights in our supply chains	Ensuring the best possible, comprehensive supply of Specialty Pharma drugs to patients	Further establishing a sustainable corporate culture and acting as an active social stakeholder beyond the company's boundaries
Goals	Systematically collect emissions data  Building expertise in the area of climate management  Develop a climate strategy to reduce CO2e emissions in line with the 1.5-degree target pathway  Reduce CO2e emissions through increased energy efficiency and the use of renewable energy  Offset unavoidable emissions	Increase the proportion of recycled or reused waste  Significantly increase the use of recyclable and reusable packaging	Increase employee satisfaction  Effectively support a healthy lifestyle and workplace safety  Completely prevent work-related accidents  Work-life balance at Medios  Long-term employee retention and reduction of precarious employment relationships  Identifying and developing our employees' potential through clear strategies  Supporting young talent and future leaders – increasing the number of apprenticeship positions  Maintaining a high proportion of women in leadership positions  Actively promoting equal opportunity  Ensuring fair pay for women	Ensuring appropriate working conditions in the upstream value chain	Ensuring quality  Further increasing customer satisfaction  Reducing customer complaints and resolving them as effectively as possible  Expanding cooperation with local pharmacies  Improving patient care through digitalization and innovative processes	Formalizing values and aligning business practices with these values  Ensuring compliance with established standards in the supply chain  Expand social engagement
UN SDGs	Strategic sustainability focus in line with the UN Sustainable Development Goals (SDGs)					

Overarching our sustainability goals is our ambition to create a Europe-wide platform to make personalized therapies accessible to all patients in the future, in collaboration with pharmacies, specialist medical practices, and pharmaceutical companies. The specialized pharmaceutical supply and compounding of patient-specific therapies to improve care models for patients – and thus treatment options for diseases such as cancer, HIV, or hemophilia – in all the markets we serve is therefore our most important output and is accordingly the focus of our sustainability efforts. We aim to shape Specialty Pharma sustainably across Europe. The key to both expanding a European platform for personalized therapies and ensuring its sustainable design lies in close networking and cooperation throughout the entire value chain.

Customers, investors, and all other stakeholders benefit from the effectiveness of our personalized therapies. These successes underscore the growing relevance of patient-specific therapies for ensuring a sustainably functioning healthcare system in Europe.

In addition to the physical inputs from our upstream value chain – such as the active ingredients in the therapies we prepare – our storage and delivery logistics, and especially our human capital in the form of experience, expertise, and competence, are the most significant inputs. Added to this is the exchange of experience and knowledge transfer at the international level to foster synergies, new ideas, customized solutions, and efficient processes – and to identify, develop, and secure human capital as our most important input. The partnership intelligence arising from networking, the exchange of experience, and knowledge transfer among stakeholders along the value chain, as well as between science and practice, is also our central means of capturing, developing, and securing all other physical and non-physical inputs mentioned above. In this way, for example, we learn about novel active ingredients, collaboration opportunities, or epidemiological developments at an early stage and can respond to them with agility.

As of December 31, 2025, a total of 967<sup>1</sup> employees work for Medios in Belgium, Germany, the Netherlands, and Spain, of whom 519 are in Germany, 369 in the Netherlands, 56 in Belgium, and 23 in Spain.

Total revenue 2025: €2,078 million

Revenue<sup>2</sup> in 2025 by segments defined under IFRS 8:

- Pharmaceutical Supply segment: €1,835 million
- Patient-Specific Therapies segment: €233 million
- International Business segment: €169 million

## Stakeholder interests and perspectives (SBM-2)

For Medios, ongoing dialogue with its stakeholders is of central importance. By taking stakeholder perspectives into account, we gain insight into our stakeholders' expectations and can thus act and report in a more targeted manner.

Although we consider every stakeholder along our value chain and beyond to be relevant, we list below the key stakeholders for further reporting, whom we have identified as material stakeholders in relation to our business model and the achievement of our sustainability goals:

- Customers: Pharmacies, hospital pharmacies, and medical care centers (hospitals, specialist medical practices)
- Suppliers: pharmaceutical companies
- Employees
- Service providers
- Interest groups/associations
- Financial stakeholders (investors or shareholders, banks, financial analysts, insurance companies)
- Nature.

As part of the double materiality assessment (DMA), we have categorized our stakeholders into two groups: impact stakeholders and financial stakeholders. The latter also correspond to the primary users of the sustainability disclosures provided in the report. The goal is to present stakeholders with questions that are as precise as possible and that can be answered in a well-informed manner by the respective stakeholder.

We systematically presented suitable representatives of the impact stakeholders with topics – via an online survey – that our business model and value chain may influence. We used the information gathered to highlight the most relevant topics in the subsequent materiality assessment process. There was no engagement through direct dialogue with impact stakeholders. Nature was incorporated as a “silent stakeholder” through consultation of the scientific database ENCORE ([encorenature.org](https://encorenature.org)).

<sup>1</sup> Headcount as of December 31, 2025, excluding members of the Executive Board and managing directors.

<sup>2</sup> Presentation prior to consolidation and excluding the Services segment, which generated revenue of €13,825 thousand. Please refer to the segment reporting in the notes to the consolidated financial statements.

In contrast, we engaged representatives of financial stakeholders in dialogue through individual interviews, with at least one Member of the Executive Board participating, to discuss (financial) opportunities and risks related to sustainability as well as impact topics considered based on consultations with impact stakeholders. This not only helped us identify Medios' significant opportunities and risks but also provided us with important input for assessing them. The summary of stakeholder engagement is part of the validation of the materiality assessment by our Executive Board and is discussed at the quarterly meetings of the ESG Committee.

The results of the stakeholder engagement as part of the double materiality assessment have had a decisive influence on the identification of our material impacts, risks and opportunities, as well as on the subsequent management of our material IROs, including objectives and actions. The Executive Board was involved in the stakeholder consultations as part of the materiality assessment and informed the Supervisory Board of the results. In its quarterly meetings, the ESG Committee also continuously discusses the interests and concerns of stakeholders that have been brought to the attention of individual members and incorporates them into its planning.

We also maintain close communication with our stakeholders outside the scope of the materiality assessment. We continuously adapt our products and services in light of new developments in research, regulation, and epidemiology. We hold a status meeting with our suppliers at least once a year. We maintain dialogue with our partner pharmacies primarily at networking events and through regular conference calls. In March 2025, the "Medios Specialty Pharma Day" took place once again in Berlin with 55 participants. This annual event provides pharmacies with an opportunity to exchange ideas and helps us better understand the needs of our pharmacy customers.

As a publicly traded company, we place great importance on engaging with our investors. In addition to mandatory disclosures, we also issue press releases and are always available to answer questions in person, ensuring that we communicate our business performance and activities in a continuous and transparent manner. Furthermore, we participate in numerous national and international investor conferences throughout the year.

To stay informed about the latest industry and policy developments, we are members of various advocacy groups and attend their networking events. Here is a list of the associations and institutions of which we are members:

- BVDK e. V. – Federal Association of German Pharmacy Cooperatives
- Federal Association of Compounding Production Facilities e. V.
- DIRK – German Investor Relations Circle
- Berlin Chamber of Industry and Commerce
- UN Global Compact.

The interests and rights of our own workforce are taken into account in our corporate strategy and business model through regular surveys. In addition, we offer stock options to employees.

We are considering further refining our sustainability strategy in 2026 with targets and action plans for the period up to 2030. Based on the stakeholder consultations conducted as part of the double materiality assessment, we see no need to fundamentally change our business strategy or business model in light of the views of the consulted stakeholders. Over the next five years at a minimum, we will continue to advocate for ever-closer collaboration among all partners along the value chain and drive the provision of Patient-Specific Therapies in Europe.

### **Impacts, risks and opportunities and their interplay with strategy and business model (SBM-3)**

As part of its materiality assessment, Medios AG has identified the impacts, risks, and opportunities (IROs) relevant to the company that are related to the topic of sustainability. All IROs relevant to us along the entire value chain under consideration, as well as their location along our value chain and their timing, are described in the respective topical chapters.

The focus of our material sustainability-related risks, opportunities, and impacts lies in our own business activities. We have focused on forward-looking personalized medicine to enable everyone to access the most innovative therapies in collaboration with pharmacies, specialist medical practices, and pharmaceutical companies. We outline details regarding the positioning of the material IROs along the value chain, their relationship to strategy, business model, or business relationships, as well as expected financial effects in the individual topical chapters.

Our core business – the specialized pharmaceutical supply and compounding of patient-specific therapies – requires continuous development and adaptation in light of new research findings, new epidemiological developments, and new regulatory developments in the pharmaceutical sector. This necessitates innovation across the entire value chain, which in turn can only be achieved through intensive exchange of experience and knowledge transfer throughout the entire supply chain. We will also take this into account when addressing and leveraging our material sustainability-related IROs.

Since we have a steadily growing network of partners – including medical specialists, pharmacies, and pharmaceutical companies – as part of our own business activities and cooperate closely with all involved partners, we can, through our own actions, partially manage significant impacts and risks and capitalize on significant opportunities located in the upstream or downstream value chain. Our material sustainability-related IROs therefore do not fundamentally call our business model and business strategy into question. We will continue to address the necessary adjustments in the wake of environmental and societal developments in a spirit of partnership within an already dynamic and promising business sector.

### Identification of material IROs and topics (IRO-1)

The IROs material to the company are the core findings of our materiality assessment. We examined and assessed topics in the areas of environment, social issues, and governance in a multidimensional manner, following the principle of double materiality.

We considered IROs arising from the most important activities, business relationships, and processes in Medios AG's business model or value chain – without limiting ourselves to those with an increased risk of adverse impacts – as well as external influences related to sustainability issues. Excluded from the analysis are all consequences that could result from intentional and harmful actions, as valid assessments are not possible in such cases. Impact materiality and financial materiality were analyzed in two separate steps.

### IMPACT MATERIALITY

Starting with a long list based on the ESRS, we gathered information in various steps to identify the thematic areas where impacts on people and the environment could arise. In doing so, we conducted both an industry analysis and a screening of empirical findings. Through a stakeholder survey, we gathered information on which topics customers, suppliers, employees, service providers, and stakeholders consider important. This enabled us to identify, early in the process, the impacts that might arise in the upstream and downstream value chain. Using the insights gathered internally, in collaboration with experts, through the stakeholder survey, and by considering empirical findings, we were able to identify the most important issue areas and assess the associated impacts.

To assess the impacts, all impacts were sorted into the following categories:

- potentially positive
- potentially negative
- actually positive
- actually negative.

For actual impacts, the following dimensions were evaluated:

- actual positive impacts: Assessment based on scale and scope
- actual negative impacts: Assessment based on scale, scope, and irremediability
- potential positive impacts: Assessment based on scale, scope, and probability of occurrence
- potential negative impacts: scale, scope, irremediability, and probability of occurrence.

We generally weighted these assessment factors equally; however, in cases of potential negative impacts related to human rights issues, we placed greater weight on the extent of the negative effects on the affected people. Based on the categorization, the relevant dimensions for the impacts were assessed on the impact list. All dimensions were assessed on a Likert scale from 1 to 5 (5 = highest, 1 = lowest).

The assessment was conducted by a selected group of expert staff and decision-makers and supported by external experts. Where possible, the assessment was based on the gross principle, i.e., considering actions already taken or planned prior to their impact. We deviated from this principle only when the magnitude, scope, or likelihood of occurrence had already been significantly reduced (negative impacts) or amplified (positive impacts) over the long term by actions to such an extent that it was no longer possible to draw conclusions about the original state. After applying a threshold, we defined the impacts of material importance to Medios AG.

### FINANCIAL MATERIALITY

We considered the sustainability-related risks and opportunities in a downstream process step. In a first step, we collected risks and opportunities that can be derived from the material impacts and are directly related to them. Furthermore, we identified risks and opportunities that could arise along our entire value chain within short-, medium-, or long-term timeframes, even if they are not directly linked to an impact.

We conducted interviews with various stakeholders whom we consider particularly well-suited to assess the financial dimension of double materiality. These include investors, lenders, insurance companies, and business partners. We also included the requirements arising from the ESG rating assessment processes during the year as information in the analysis. The risks and opportunities were then assessed by our risk management team based on the criteria of probability of occurrence and financial impact. In the evaluation, we established a materiality threshold to define material risks and opportunities, analogous to the approach used in the impact analysis. The materiality threshold was based on that used in financial reporting. Multiplying the probability of occurrence by the potential impact yields an expected value for financial reporting. Similarly, a potential total risk or potential total opportunity was determined by multiplying the probability of occurrence by the extent of loss or benefit (each on a scale of 1–6 points), and a materiality Threshold of 8 was set. This Threshold was used to apply a relatively low extent of loss in order to prioritize sustainability-related risks over other risks.

The results of the two process steps (Impact and Financial) were validated by the Executive Board and the Supervisory Board. Throughout the entire process, decisions were never made by individuals alone. The Executive Board was involved in the decision-making process as well as in the internal control procedures regarding the materiality assessment from the very beginning.

The identified material IROs will now also be incorporated into general risk management as well as into our corporate strategy and general management. Similar to other risk categories, sustainability-related risks and impacts are regularly communicated to the responsible decision-makers who oversee risk management. The process for identifying, assessing, and managing impacts and (sustainability) risks is intended to be an annual standard process of Medios' general risk management, beyond the initial implementation of the double materiality assessment. Medios uses this process to review the materiality assessment and the corresponding ESG Strategy annually and adjust them as necessary. This also involves reassessing and refining the overall risk profile and the risk management process accordingly.

In 2024, we conducted a materiality assessment for the first time using the procedure described in the ESRS. The results of the materiality assessment – and thus the identified material IROs – are reviewed annually, and the results of this review are presented to the Supervisory Board. A complete repeat of the assessment is not currently planned, but may result from the annual review should new developments and circumstances lead to significant changes in the IROs. In preparation for the current reporting cycle, the Sustainability Committee reviewed the results of the materiality assessment for relevance. To account for new perspectives arising from the further integration of Ceban during the reporting year, the following changes were made:

- Instead of the actual and positive impact “Improved health and healthy lifestyles among our own workforce,” Medios now assesses the potential and negative impact “Health impairments among our own workforce” as material.
- Medios no longer considers the positive and actual impacts “Prosperity among workers in the value chain” and “Improved health and healthy lifestyles among workers in the value chain” to be material.

The next review of the materiality assessment is scheduled for September 2026.

For the materiality assessment, ENCORE, a database of scientific findings regarding typical impacts of companies in various industries, was utilized. Otherwise, company-specific data and assessments by the company and external experts were used as input parameters.

The process described above outlines our materiality assessment, which we used to distinguish our material IROs and topics from the non-material ones. In the following section, we also describe what information we included in the standards regarding the topics of Environment and Governance.

### **E1 – CLIMATE AND ENERGY**

To assess whether our business activities have a material impact on climate change, we analyzed and recorded our greenhouse gas emissions. Based on scientific findings, we were able to confirm that we have a material impact on climate change.

In addition, we analyzed our climate-related physical risks within our own operations and across the upstream and downstream value chain. In doing so, we considered a high-emission climate scenario (4 °C) and one aligned with the 1.5-degree target. Our assets and business activities may be affected in Scenario 1, as extreme weather events in this scenario could significantly disrupt our supply chains and operational processes. In Scenario 2, our Business activities are less affected. Further details on this can be found below in the corresponding section [E1 Climate risk analysis](#).

### **E2 – SOIL POLLUTION; POLLUTION OF LIVING ORGANISMS AND FOOD RESOURCES**

An analysis of the Medios Group's Business activities and the value chain revealed no significant points of contact (interfaces) with the aforementioned forms of pollution. Production processes within the Group's own business activity<sup>3</sup> and throughout the value chain are subject to national and international pharmaceutical regulations that largely preclude actual and potential contamination of soil, living organisms, and food resources. The only issue identified as a potential source of soil contamination was oil leaks resulting from accidents during truck transport within the value chain; however, due to the low probability and limited potential scope, this was not considered further.

### **E3 – WATER AND MARINE RESOURCES**

We have not identified this issue as material beyond potential water pollution (considered under E2 – Water Pollution), as the water supply at Medios sites and throughout the value chain is ensured by public utilities. Medios primarily uses water for sanitation or as drinking water (low consumption). Only in the upstream supply chain, in the area of active ingredient and drug production, can higher water consumption occur, which is managed through local utilities in accordance with strict pharmaceutical regulations.

### **E4 – BIODIVERSITY**

We have not identified any known impacts of Medios' Business activities on biodiversity beyond potential adverse effects on freshwater Ecosystems due to water pollution (addressed under E2 – Water Pollution). A review of all nine Medios facilities regarding their location in or near biodiversity-sensitive areas, as well as the potential impacts of the facilities and Specialty Pharma pharmacies on biodiversity-sensitive areas, revealed no interfaces with biodiversity or Ecosystems. This is due, on the one hand, to the origin and degradability of the specific active and excipient substances in the drugs that are compounded, processed, ingested, and disposed of or degraded within the value chain. Furthermore, this is due to the minimal impact of Medios' Business activities on the local environment, which results from pharmaceutical safety and hygiene regulations as well as GMP.

Similarly, an examination of Medios' own Business activities and the value chain revealed no known significant Dependencies on biodiversity and/or Ecosystems. Only in the context of active ingredient production in the upstream supply chain is there a dependency on genetic material (such as a cell line known as CHO cells, which was isolated in 1957 from ovarian cells of a hamster species) for the formulation of antibody molecules. However, these are immortalized cell lines, which therefore do not have any direct dependencies on the survival of the corresponding species.

<sup>3</sup> For Medios, limited to the compounding of patient-specific, ready-to-administer therapies from approved finished medicinal products, including Blistering.

## E5 – RESOURCES AND CIRCULAR ECONOMY

To assess E5, we reviewed our facilities and Business activities and examined our value chain for relevant touchpoints (interfaces). As a result, we identified key IROs. The detailed analyses we conducted in accordance with the requirements specific to this topic standard are described in more detail in the corresponding chapter on [Resources and Circular economy](#).

## G1 – CORPORATE POLICY

We assessed risks of corruption and bribery through a geographic mapping of our own companies and facilities as well as our key suppliers. Locations or Business relationships in countries with an elevated risk of corruption, based on the Corruption Perception Index, are highlighted and examined. The same applies to countries with an elevated risk of human rights violations.

After consulting our key stakeholders in the areas of impacts and finance, we gained a valuable and comprehensive overview of which sustainability issues are particularly closely linked to our business model. Following the quantitative assessment of the IROs, we were therefore able to sort them in descending order, thereby establishing the basis for prioritization. To ensure that the sustainability statement discloses only the information that is of particular significance to Medios AG, our stakeholders, and the report's audience, we established a materiality threshold and excluded all IROs below this threshold from the reporting. This has the advantage that the selection of IROs – and thus the information to be reported – is as free as possible from subjective views on the subject areas, since we do not allow any deviations from this materiality threshold in the materiality assessment process. The materiality threshold was determined in collaboration with external experts and set so that the information most important to our stakeholders and the report's audience – and which forms the basis for informed decisions – will be included in the report.

For all identified material IROs, we report on the relevant policies, actions, and targets of the associated topics in the respective chapters. If no policies, actions, or targets exist for a topic, we disclose this transparently. Quantitative data points from the reporting requirements of the metrics derived from the ESRS that are not directly related to the material IROs we have identified are not included in the report, so that only pertinent and relevant information is included. To this end, we derived report-relevant data points based on the material IROs. After each material IRO was assigned to a sub-sub-topic, all data points of the topic standard were reviewed for their relevance to the respective IRO within the respective sub-sub-topic area. In assessing which data points are related to our IROs, we also consulted external experts. In addition to technical expertise, the assessment was based on an analysis of the extent to which interest in these data points had been evident to date (e.g., through inquiries from stakeholders such as rating agencies), as well as a rough estimate of the figures, including their classification.

## EU TAXONOMY

Operating in an environmentally sustainable manner is one of the central issues of our time. As part of the European Green Deal, the European Union has placed issues such as climate and environmental protection at the center of the political agenda. An important building block for directing continental capital flows toward investments that support sustainable development is the EU Taxonomy (Regulation (EU) 2020/852 and associated delegated acts). This is an instrument designed to support not only investors and project developers but also companies in the transition to a low-carbon, resource-efficient, and resilient future.

### Background and goals

The EU Taxonomy uses a uniform classification system to define which economic activities can be declared environmentally sustainable, distinguishing between taxonomy eligibility and taxonomy compliance. An economic activity is considered taxonomy-eligible if it has the potential to contribute to achieving at least one of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a Circular economy
- Prevention and reduction of pollution
- Protection and restoration of biodiversity and Ecosystems.

However, according to the EU Taxonomy Regulation, an economic activity is only considered environmentally sustainable and taxonomy-compliant (“aligned”) if the following three conditions are met:

- Making a material contribution to one of the six environmental objectives
- Compliance with the “Do No Significant Harm” (DNSH) criteria, which are intended to prevent significant harm to one or more other environmental objectives
- Compliance with the minimum safeguards set out in Article 18 of Regulation (EU) 2020/852.

### Reportable key figures

As a company falling within the scope of the EU Taxonomy, Medios AG must disclose the defined metrics of revenue and CapEx (capital expenditures) for its share of taxonomy-eligible or taxonomy-compliant economic activities. Operating expenses as defined by the EU Taxonomy (Section 1.1.3) amount to €1.9 million at Medios (OpEx denominator). Due to the low relevance of these expenses relative to the Business model’s total operating expenses, the OpEx metric is immaterial for Medios’ business model. Consequently, the taxonomy-eligible portion is reported as zero.

The taxonomy-eligible or taxonomy-compliant revenue metric compares two revenue figures: The numerator represents the portion of net revenue from goods or services (including intangible assets) associated with taxonomy-eligible or taxonomy-compliant economic activities. The denominator is net revenue, which comprises all revenue reported in accordance with International Accounting Standard IAS 1.82(a).

For CapEx, additions to property, plant and equipment and intangible assets during the financial year, before depreciation, amortization, and any revaluations, are to be considered, which

- a) relate to assets or processes associated with taxonomy-compliant economic activities,
- b) are part of a plan to expand taxonomy-compliant economic activities or to convert taxonomy-eligible economic activities into taxonomy-compliant economic activities, or
- c) relate to the procurement of products from taxonomy-compliant economic activities and individual actions through which target activities are carried out in a low-carbon manner or greenhouse gas emissions are reduced.

With regard to taxonomy-eligible or taxonomy-compliant capital expenditures, we report for the 2025 financial year the proportion of expenditures and expenses incurred in connection with the operation and expansion of our facilities to produce taxonomy-eligible or taxonomy-compliant products. All economic activities we have reviewed fall under Category a) – that is, assets or processes associated with taxonomy-compliant economic activities.

## Methodology

For the 2025 financial year, Medios AG has opted not to apply Delegated Regulation (EU) 2026/73 and continues to use the reporting requirements of the EU Taxonomy Regulation and associated legal acts applicable until December 31, 2025.

The identification of economic activities that are fundamentally taxonomy-eligible and taxonomy-compliant was carried out in four steps:

- In the first step, a cross-departmental workshop was held to review all activities within the six defined environmental objectives against the descriptions in Delegated Regulation (EU) 2021/2139 to assess their alignment with our business activities and their taxonomy eligibility.
- Subsequently, the amount of revenue and CapEx was determined for the activities identified as eligible for the taxonomy using account and investment plans. The amounts used to calculate the key figures are based on the figures reported in the consolidated financial statements. In principle, all fully consolidated Group companies were included in this analysis. If a particular key figure encompassed multiple economic activities, an appropriate allocation was made, typically based on the direct costs incurred by the economic activity.
- The materiality threshold was set at 2% in accordance with standard practice. It can be assumed that economic activities that together account for no more than 2% of revenue and CapEx have no material impact on the reporting and therefore do not result in a lack of information if omitted. Accordingly, only information on material activities is provided below.
- All taxonomy-eligible activities identified as material were subjected to a compliance review. To this end, an initial assessment was conducted by surveying the respective Group companies, central functions within the company, and service providers to verify whether the relevant technical evaluation criteria had been met. If it was not possible to determine compliance with the technical assessment criteria due to a lack of data or evidence, a further in-depth analysis was not conducted, and the economic activity was assessed as non-taxonomy-compliant. The results of the assessment are described in the following sections on revenue, Investments, and operating expenses.
- Since none of the economic activities identified as having materiality could be classified as taxonomy-compliant following a review of the technical assessment standards, a further review of the minimum protection criteria was not required.

## Performance indicators in accordance with the EU Taxonomy Regulation

In connection with the environmental objectives defined in the EU Taxonomy, we were able to identify the following economic activities of Medios as taxonomy-eligible:

### REVENUE

The analyses revealed that, in accordance with the EU Taxonomy Regulation, no revenue-generating activity can be attributed to the environmental objectives (1) Climate change mitigation, (2) Climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a Circular economy, or (6) protection and restoration of biodiversity and Ecosystems, and falls within the scope of the EU Taxonomy.

The proportion of taxonomy-eligible revenue<sup>4</sup>, calculated as the portion of taxonomy-eligible net revenue (numerator) divided by Medios AG's total net revenue (denominator), thus amounts to 0% for the reporting year (see Table 5 below). The taxonomy-compliant portion of taxonomy-eligible revenue is accordingly 0%.

Compared to the previous year, activities 6.5 "Transportation by motorcycles, passenger cars, and light commercial vehicles," 7.6 "Installation, maintenance, and repair of renewable energy technologies," and 7.7 "Acquisition and ownership of buildings" are no longer reported in Table 5, as, as in the previous year, no taxonomy-eligible or taxonomy-compliant revenue was generated in these areas.

<sup>4</sup> Revenue was determined in accordance with the taxonomy definition and applicable accounting principles and corresponds to the amounts in the annual financial statements (see [Financial Information](#)).

**Table 5: Revenue taxonomy metrics**

2025 financial year	Year		Criteria for a material contribution							DNSH criteria ("no significant adverse impact")							Share of taxonomy-compliant (A.1) or taxonomy-eligible (A.2) revenue, 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (2)	Revenue (3)	Revenue share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum protection (17)			
Economic activities (1)		In € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Ecologically sustainable activities (taxonomy-compliant)</b>																			
Revenue from environmentally sustainable activities (taxonomy-compliant) (A.1)		0	0	0	0	0	0	0	0								0		
Of which enabling activities		0	0	0	0	0	0	0	0								0		
Of which transitional activities		0	0	0	0	0	0	0	0								0		
<b>A.2. Taxonomically eligible but not ecologically sustainable activities (not taxonomy-compliant)</b>																			
Revenue from activities that are taxonomically eligible but not ecologically sustainable activities (non-taxonomy-compliant activities) (A.2)		0	0	0	0	0	0	0	0								0		
<b>A. Revenue from taxonomy-eligible activities (A.1 + A.2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								<b>0</b>		
<b>B. ACTIVITIES NOT SUBJECT TO TAXONOMY</b>																			
Revenue from activities not classified in the taxonomy		2,078,652	100																
<b>Total</b>		<b>2,078,652</b>	<b>100</b>																

Codes:  
 J - yes, taxonomy-eligible and taxonomy-compliant with the relevant environmental objective  
 N - no, taxonomy-eligible but not taxonomy-compliant with the relevant environmental objective  
 N/EL - "not eligible," activity not eligible for the respective environmental objective  
 EL - activity eligible for the respective objective

**Table 6: Taxonomy capability and compliance by environmental objective**

	Revenue share/total revenue	
	Taxonomy-compliant per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## CAPEX

The basis for identifying taxonomy-eligible capital expenditures (CapEx)<sup>5</sup> is the additions to property, plant and equipment and intangible assets during the financial year under review, before depreciation and any amortization for that financial year. In addition, CapEx includes additions to property, plant and equipment and intangible assets resulting from business combinations (application of IFRS [IAS 16, 38, 40, 41, IFRS 16] as well as national accounting standards).

Within our CapEx, we have included both “new construction” (see Category 7.1, Annex I of Delegated Regulation 2021/2139 of June 4, 2021) and “renovation of existing buildings” (see Category 7.2, Annex I of Delegated Regulation 2021/2139 of June 4, 2021) as taxonomy-eligible economic activities under the environmental objective “Climate change mitigation” for the 2025 financial year. Activities 6.5 “Transportation by motorcycles, passenger cars, and light commercial vehicles,” 7.6 “Installation, maintenance, and repair of Renewable energy technologies,” and 7.7 “Acquisition and ownership of buildings” are reported in **Table 7** solely based on their prior-year figures.

**Table 7** thus shows that in the 2025 financial year, a total of 14% of our capital expenditures can be classified as taxonomy-eligible. None of the economic activities identified as taxonomy-eligible in the CapEx category could also be classified as taxonomy-compliant.

<sup>5</sup> Capital expenditures were determined in accordance with the taxonomy definition and applicable accounting principles and correspond to the amounts in the consolidated financial statements (see **Financial Information**).

Table 7: CapEx Taxonomy Key Figures

2025 financial year	Year		Criteria for a material contribution							DNSH criteria ("no significant adverse impact")							Proportion of taxonomy-compliant (A.1) or taxonomy-eligible (A.2) CapEx, 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Economic activities (1)	Code (2)	CapEx (3)	CapEx share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)			
		In € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Ecologically sustainable activities (taxonomy-compliant)</b>																			
6.5. Transportation by motorcycles, passenger cars, and light commercial vehicles	CCM	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0		T
7.1 New Construction	CCM	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0		T
7.2 Renovation of Existing Buildings	CCM	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	E	
7.6 Installation, maintenance, and repair of renewable energy technologies	CCM	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	E	
7.7 Acquisition and Ownership of Buildings	CCM	0	0	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0		T
<b>CapEx for environmentally sustainable activities (taxonomy-compliant) (A.1)</b>		0	0	0	0	0	0	0	0								0		
Of which enabling activities		0	0	0	0	0	0	0	0								0		
Of which transitional activities		0	0	0	0	0	0	0	0								0		
<b>A.2. Taxonomically eligible but not ecologically sustainable activities (not taxonomy-compliant)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.5. Transport by Motorcycles, Passenger Cars, and Light Commercial Vehicles	CCM	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		T
7.1 New construction	CCM	925	11	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		T
7.2 Renovation of Existing Buildings	CCM	262	3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0	E	
7.6 Installation, maintenance, and repair of renewable energy technologies	CCM	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0	E	
7.7 Acquisition and Ownership of Buildings	CCM	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.5		T
<b>CapEx eligible for taxonomy, but not environmentally sustainable activities (non-taxonomy-compliant activities) (A.2)</b>		1,187	14	100	0	0	0	0	0								1.6		
<b>A. CapEx for taxonomy-eligible activities (A.1 + A.2)</b>		<b>1,187</b>	<b>14</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								<b>1.6</b>		
<b>B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY</b>																			
<b>CapEx for activities not eligible for the taxonomy</b>		<b>7,222</b>	<b>86</b>																
<b>Total</b>		<b>8,409</b>	<b>100</b>																

Codes:  
 J – yes, taxonomy-eligible and taxonomy-compliant with the relevant environmental objective  
 N – no, taxonomy-eligible but not taxonomy-compliant with the relevant environmental objective  
 N/EL – “not eligible,” activity not eligible for the respective environmental objective  
 EL – activity eligible for the respective objective

**Table 8: Taxonomy capability and compliance by environmental objective**

	CapEx share/total CapEx	
	Taxonomy-compliant per objective	Taxonomy-eligible per objective
CCM	0%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	5%
BIO	0%	0%

**OPEX**

The basis for determining taxonomy-eligible operating expenses<sup>6</sup> (OpEx) consists of direct, non-capitalized costs for research and development, building renovation measures, Short-term leases, maintenance and repairs, as well as all other direct expenditures for the ongoing maintenance of property, plant and equipment by the company or by third parties that are necessary to ensure the continuous and effective functionality of these assets.

Due to the low relevance of operating expenses relative to the total operating expenses of the business model, the OpEx metric is immaterial for Medios' business model. Consequently, the taxonomy suitability of the OpEx metric is reported as 0% (Table 9).

The activities listed in Table 9, 6.5 "Transportation by motorcycles, passenger cars, and light commercial vehicles" and 7.7 "Acquisition and ownership of buildings," are reported in Table 9 solely on the basis of the taxonomy-eligible prior-year figures.

<sup>6</sup> Operating expenses were calculated in accordance with the taxonomy definition and therefore differ from the amounts in the annual financial statements (see Financial Information).

**Table 9: OpEx Taxonomy Key Figures**

2025 financial year	Year		Criteria for a material contribution							DNSH criteria ("no significant adverse impact")							Proportion of taxonomy-compliant (A.1) or taxonomy-eligible (A.2) OpEx, 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (2)	OpEx (3)	OpEx Share, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum protection (17)			
Economic activities (1)		In € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Ecologically sustainable activities (taxonomy-compliant)</b>																			
OpEx of environmentally sustainable activities (taxonomy-compliant) (A.1)		0	0	0	0	0	0	0	0								0		
Of which enabling activities		0	0	0	0	0	0	0	0								0		
Of which transitional activities		0	0	0	0	0	0	0	0								0		
<b>A.2. Taxonomically eligible but not ecologically sustainable activities (not taxonomy-compliant)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transportation by motorcycle, passenger cars and light commercial vehicles		6.5	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	7		T
Acquisition and ownership of buildings		7.7	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.9		T
<b>OpEx eligible for taxonomy, but not ecologically sustainable activities (non-taxonomy-compliant activities) (A.2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8.9</b>		
<b>A. OpEx of taxonomically eligible activities (A.1 + A.2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8.9</b>		
<b>B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY</b>																			
OpEx for activities not eligible for classification		2,523	100																
<b>Total</b>		<b>2,523</b>	<b>100</b>																

Codes:  
 J - yes, taxonomy-eligible and taxonomy-compliant with the relevant environmental objective  
 N - no, taxonomy-eligible but not taxonomy-compliant with the relevant environmental objective  
 N/EL - "not eligible," activity not eligible for the respective environmental objective  
 EL - activity eligible for the respective objective

**Table 10: Taxonomy capability and compliance by environmental objective**

	OpEx share/total OpEx	
	Taxonomy-compliant per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## CLIMATE CHANGE (E1)

We feel responsible for the efficient use of energy and the reduction of Emissions. Accordingly, climate-related criteria – specifically the increasing share of electricity from renewable sources in total electricity consumption and the reduction of Scope 3 Emissions – are included in the compensation of the Executive Board. ESRS-compliant climate targets, which in addition to being measurable should also have a time limit and be results-oriented, do not yet exist. Medios is currently considering formulating these in FY 2026.

### Impacts, risks, and opportunities (E1 SBM-2, SBM-3)

Table 11: E1 Climate change

	Value chain			Time horizon		
	Upstream	Own activities	Down-stream	<1 year	1-5 years	> 5 years
Impact 1: Contribution to climate change through the company's own greenhouse gas emissions in Scope 1-3 (at its own sites and throughout the entire value chain) (actually negative)	●	●	●	●	●	●
Impact 2: (Climate-impacting) Energy consumption from the company's own production processes and throughout the entire value chain (actually negative)	●	●	●	●	●	●
Risk 1: Risk of damage to the organization's physical assets caused by extreme weather events such as floods, storms, and heat waves, or by longer-term trends such as temperature changes, rising sea levels, reduced water availability, or loss of biodiversity		●		●	●	●
Risk 2: Serious disruption of critical business processes or services, including those provided by third parties, resulting from extreme weather events (e.g., disrupted supply chains)	●		●	●	●	●

#### IMPACT 1: CONTRIBUTION TO CLIMATE CHANGE THROUGH THE COMPANY'S OWN GREENHOUSE GAS EMISSIONS IN SCOPES 1-3 (AT ITS OWN SITES AND THROUGHOUT THE ENTIRE VALUE CHAIN) (ESRS 2.48)

Throughout the entire value chain – both in the company's own operations and in the upstream and downstream supply chain – incineration of fossil fuels releases greenhouse gas emissions that have a negative impact on global climate change.

Emissions arise in connection with Medios AG's business activities, both in the compounding, transportation, and disposal of our products, as well as from the additional energy requirements of our company locations and in the area of employee mobility.

#### IMPACT 2: (CLIMATE-RELEVANT) ENERGY CONSUMPTION THROUGH OWN PRODUCTION PROCESSES AND ALONG THE ENTIRE VALUE CHAIN

The energy mix for general electricity and heat generation contains significant proportions of fossil fuels such as oil, gas, hard coal, and/or lignite, not only in Germany but also in all other countries where Medios AG operates directly or indirectly. Incineration of fossil fuels for energy generation not only contributes to Climate change through greenhouse gas emissions but also contributes to rising energy costs due to the scarcity of finite natural resources. This impact arises both from the company's own production processes and throughout the entire value chain, from raw material extraction to distribution.

**RISK 1: RISK OF DAMAGE TO THE ORGANIZATION'S PHYSICAL ASSETS CAUSED BY EXTREME WEATHER EVENTS SUCH AS FLOODS, STORMS, AND HEAT WAVES, OR BY LONGER-TERM TRENDS SUCH AS TEMPERATURE CHANGES, RISING SEA LEVELS, REDUCED WATER AVAILABILITY OR LOSS OF BIODIVERSITY**

Rapidly changing climatic conditions, such as global warming, are now also having an impact in Germany and Europe in the form of an increase in extreme weather events such as heavy rainfall with flooding, storms, droughts, and heat waves. This development poses a physical risk of damage to a company's tangible assets – such as buildings, production facilities, and data centers – and can result in business interruptions and high repair costs. Furthermore, if Climate change is not mitigated, long-term phenomena such as rising sea levels, water shortages, or the loss of biodiversity and irreversible damage to Ecosystems pose a threat. These long-term climatic impacts can also influence Medios in terms of a physical climate risk regarding the selection of company locations and rising operating costs.

**RISK 2: SERIOUS DISRUPTION OF CRITICAL BUSINESS PROCESSES OR SERVICES, INCLUDING THOSE PROVIDED BY THIRD PARTIES, DUE TO EXTREME WEATHER EVENTS (E.G., DISRUPTED SUPPLY CHAINS)**

Another physical climate risk relates to the danger of severe disruptions in key business processes or services caused by extreme weather events such as heavy rain with flooding, storms, droughts, and heat waves. Such events can impair the availability and functionality of supply chains and services, particularly when these have dependencies on external providers. Disruptions to transportation routes or to the infrastructure of the upstream and downstream value chain can lead to production losses, delays, and increased costs, which significantly jeopardize business continuity.

**Climate risk analysis (E1 IRO-1)**

To identify its climate-related opportunities and risks, Medios analyzed two scenarios from the Intergovernmental Panel on Climate Change (IPCC) as part of a climate scenario analysis within the materiality assessment, examining their implications for Medios and its value chain over short-term (<1 year), medium-term (1–5 years), and Long-term (>5 years) time horizons:

- Global warming of up to 2 °C by 2050 – with noticeable consequences (or IPCC concentration pathway RCP2.6)
- Global warming of up to 4 °C by 2050 – with drastic consequences (i.e., IPCC concentration pathway RCP8.5).

Based on these two scenarios, a discourse-based assessment was conducted as part of the materiality assessment to determine which physical and transitional risks and opportunities the company and its value chain are or will be exposed to across the various time horizons. The identification of physical risks to the company's business activities, assets, and value chain is based on the assumptions of the 4°C scenario: Specifically for Medios AG, this means that persistently high global Emissions will lead to climate hazards such as more frequent and intense heat waves, longer droughts, and increases in heavy rainfall and other extreme weather events by 2050. The identification of transitional risks and opportunities was based on the assumption of the 2°C scenario that comprehensive political and regulatory climate protection measures – such as rising CO<sub>2</sub> costs and market developments – as well as technical innovations will lead to a drastic reduction in greenhouse gas emissions by 2050.

As a result, the following physical risks were initially identified as potentially material and subsequently assessed as material in the context of financial materiality with regard to probability of occurrence and extent of damage:

- Damage to the organization's physical assets caused by extreme weather events such as floods, storms, and heat waves, or by longer-term trends such as temperature changes, rising sea levels, reduced water availability, or the loss of biodiversity
- Serious disruption of critical business processes or services, including those provided by third parties, resulting from extreme weather events (e.g., disrupted supply chains)

In addition to physical risks, the following potentially material transitional risks have also been identified:

- Legal costs and fines resulting from non-compliance with politically mandated national and international Reduction targets
- Worsening credit terms due to high greenhouse gas emissions or a lack of reduction targets
- Financial risk due to politically established and rising CO<sub>2</sub> taxes
- Public disclosure of increased greenhouse gas emissions associated with Medios' business activities could lead to reputational damage and a loss of trust among customers and investors, as well as a loss of attractiveness for potential new employees
- Rising energy costs due to growing demand and geopolitical conflicts.

In addition, the following potentially material transitional opportunity has been identified:

- Opportunity for cost-effective energy generation and self-sufficiency in electricity.

Neither the five transition risks nor the potential transition opportunity were deemed material in the context of assessing probability of occurrence and financial impact. In the course of identifying climate-related transition risks, no assets or business activities were identified that would be incompatible with the transition to a climate-neutral economy or that would require significant efforts to become compatible with the transition to a climate-neutral economy.

### Resilience Assessment (E1 SBM-3)

In the context of an ESRS-compliant resilience analysis, the resilience of the business model and corporate strategy must be assessed and described, particularly with regard to material climate risks. An initial resilience assessment found that Medios' business model and business strategy are resilient to the climate risks identified as non-material. In connection with the risks identified as material, however, concrete adjustments must be made to remain resilient to the impacts of climate change in the medium and long-term. The necessary actions include, for example, adequate insurance coverage of assets against extreme weather events and other climate impacts, as well as a sufficiently diversified supply chain through closer cooperation along the value chain. As part of a comprehensive climate strategy, which Medios plans to develop by 2026, appropriate actions to strengthen the resilience of the business model will be developed.

Medios has not conducted a structured, ESRS-compliant climate scenario analysis that includes criteria such as probability, magnitude, and duration, as well as geographic coordinates, to identify climate risks to business activities and assets. This, along with a similarly structured Resilience analysis to assess the adaptability of the business model and corporate strategy, is being considered for financial year 2026.

### Transition plan for climate change mitigation (E1-1)

Currently, Medios does not yet have a concrete Transition plan for climate change mitigation. For the coming financial year, however, we are considering developing a company-specific climate strategy as part of our new Sustainability Strategy 2030. This will involve setting reduction targets and developing and implementing corresponding actions that are consistent with the 1.5-degree target of the Paris Climate Agreement.

Currently, there are already various policies, actions, and general ambitions that we have formulated in connection with the current "Sustainability Strategy 2025" and that relate to the three identified Decarbonisation levers: energy-saving measures and efficiency, sustainable mobility, and competence development in the area of energy and climate management.

### Our Policy (E1-2)

#### STANDARDIZED WORK INSTRUCTIONS FOR ENERGY AND RESOURCE CONSERVATION

Medios' general code of conduct and Standard Operating Procedures (SOPs) explicitly require the responsible use of energy and resources such as paper and packaging materials in accordance with the principles of the Circular economy. The respective management teams of the Medios companies are responsible for compliance with and implementation of this framework. In addition, we rely on the individual sense of responsibility of all employees, who are encouraged to act in their daily work in a manner that conserves energy and resources as much as possible, also in the interest of Climate change mitigation.

### ENERGY-EFFICIENT PURCHASING POLICY

As part of our sustainable procurement policy, we have made energy efficiency a key criterion in the procurement of new hardware and electronic devices, as well as in the contracting of data centers. The first prerequisite for this is the definition of specific procurement criteria regarding the energy efficiency classes of the respective equipment. The central procurement department of Medios AG is responsible for implementing this policy.

### CLIMATE-FRIENDLY (BUSINESS) TRAVEL POLICY

In addition, we have published a (business) travel policy that explicitly recommends that all employees use sustainable modes of transportation such as rail (for long distances) and public transit (for short distances). When selecting company vehicles, which are used exclusively by field staff and executives, sustainable vehicle alternatives such as electric vehicles must also be explicitly prioritized.

### Actions (E1-3)

Medios aims to set science-based, far-reaching yet realistic climate and environmental goals that are in line with the 1.5-degree target of the Paris Climate Agreement. These will be incorporated into the company's first climate strategy (Transition Plan) in 2026 as part of the development of our 2030 Sustainability Strategy. Guided by effective decarbonization levers, a concrete action plan will be developed to ensure the achievement of these objectives. The entire Medios AG will be covered by our sustainability strategy. The following actions were launched or continued during the reporting year:

### ENERGY AUDITS AND INSTALLATION OF PHOTOVOLTAIC SYSTEMS

In the reporting year, Medios AG further expanded its processes and systems for ESG data collection. This particularly concerns the group-wide implementation of the ESG software Cority. In addition, in 2024 and 2025 – also in accordance with legal requirements – energy audits were conducted in collaboration with specialized external partners for the subsidiaries in Germany and for those in Belgium, the Netherlands, and Spain, respectively. The opportunities identified through this process for reducing our greenhouse gas emissions will be specifically incorporated into the catalog of actions in the climate strategy. Medios has already implemented individual actions resulting from this in 2025. For example, Medios has identified the use of renewable energy as a key Decarbonisation lever and has commissioned its own photovoltaic (PV) systems at its Dutch sites in Almere and Breda. The further implementation of these actions will depend on Medios making the necessary – primarily financial – resources available and allocating them.

Medios is considering determining the achieved and expected reductions in greenhouse gas emissions resulting from these actions in 2026 as part of the development of a climate strategy. This would also involve identifying the CapEx and OpEx required to implement and maintain the actions that have been taken and are planned.

### SUPPORT FOR OFFSET PROJECTS

In 2025, Medios offset 1,208 t CO<sub>2</sub>e – and thus all Scope 1 and Scope 2 emissions generated in 2024 that stem from activities in Germany – by purchasing CO<sub>2</sub> reduction certificates from certified or quality-assured reforestation projects for resilient mixed forests in Germany – outside the value chain. When selecting the offset provider and the project, we focused on factors such as transparency, regional projects, and certifications. The reforestation areas are FSC, Naturland, or PEFC certified and are maintained by foresters. Furthermore, these areas may not be cleared and must be reforested in the event of a fire. Medios has not developed its own projects for removals and storage of greenhouse gas emissions.

## RISK MONITORING AS CLIMATE CHANGE ADAPTATION

As part of our internal risk monitoring, we have identified the physical climate risks mentioned above and developed strategies to address them. In particular, with regard to the risk to the company's own tangible assets, such as buildings and equipment, as well as the IT infrastructure, we have taken out a comprehensive insurance package and developed backup plans with alternative data centers.

### Goals (E1-4)

Our primary ambition in the area of climate management is the general avoidance and reduction of greenhouse gas emissions. Measurable and time-bound targets for reducing greenhouse gas emissions compared to the Base year 2025 do not yet exist. However, with the implementation of the ESG software Cority, we have laid the foundation for a group-wide, standardized ESG data management system. Based on this data, we are currently developing our first climate strategy and formulating concrete reduction targets for all three scopes. These are to be established in the coming year, and their effectiveness will be measured via ESG data management.

### Key figures (E1-5 to E1-9)

Medios does not generate the electricity for its own business activity. However, how and what energy we procure and use determines the level of greenhouse gas emissions for which we are responsible. We generally procure heat from the landlords of our locations in the form of district heating, Natural gas, and/or heating oil.

Our energy consumption in the reporting year was as follows:

**Table 12: Medios Group Energy Consumption**

in MWh unless otherwise stated	2025
<b>Total energy consumption related to our own operations</b>	<b>11,750.68</b>
<b>Total energy consumption from fossil sources</b>	<b>9,597.63</b>
Fuel consumption from coal and coal products	0
Fuel consumption from Crude oil and petroleum products	1,990.14
Fuel consumption from natural gas	2,798.53
Fuel consumption from other fossil sources	0
<b>Consumption of purchased or acquired electricity, heat, steam, or cooling from Fossil sources</b>	<b>4,808.96</b>
Share of fossil sources in total energy consumption	81.7%
<b>Total energy consumption from Nuclear sources</b>	<b>0</b>
Share of nuclear sources in total energy consumption	0%
<b>Total energy consumption from Renewable sources</b>	<b>2,153.05</b>
Fuel consumption from Renewable sources	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from Renewable sources	1,922.51
Consumption of self-generated non-fuel renewable energy	230.54
Share of renewable sources in total energy consumption	18.3%
Share of electricity from Renewable sources (self-generated and purchased) in total electricity consumption	42.5%
<b>Non-renewable energy generation</b>	<b>0</b>
<b>Generation of energy from renewable sources</b>	<b>230.54</b>
<b>Energy intensity (total energy consumption per net revenue) related to activities in High climate impact sectors</b>	<b>0.0064 MWh/million</b>
<b>Net revenue from activities in high climate impact sectors</b>	<b>€1,835,561 thousand</b>
<b>Net revenue from activities not taking place in high climate impact sectors</b>	<b>€242,663 thousand</b>

Due to the detailed reporting requirements of the ESRS, we have restructured our carbon footprint for the 2025 reporting year and designated the 2025 financial year as the new Base year. In accordance with the international Greenhouse Gas Protocol standard, the carbon footprint includes direct emissions from stationary and mobile incineration (Scope 1) as well as indirect emissions from purchased energy such as electricity and heat (Scope 2).

To determine material Scope 3 categories, industry-specific average values were used as a science-based approximation in the context of Medios AG (NACE Code: 21.20 – Compounding of pharmaceutical specialities and other pharmaceutical products & 46.4 – Wholesale of consumer goods<sup>7</sup>). These estimates are based on emissions data from more than 30 companies per sector (according to NACE code) from the ICE database. Taking into account the percentage shares of all 15 Scope 3 categories described in the GHG Protocol within the sector (materiality threshold: 2%) as well as an internal plausibility check of the categories' relevance to Medios AG's business model, four categories were initially declared material. In addition to Scope 3.1 Purchased goods and services, 3.2 Capital Goods, 3.3 Energy-Related Emissions, and 3.9 Downstream Transportation, certain stakeholders have expressed particular interest in 3.5 Operational Waste and 3.6 Business traveling; we have therefore also captured and capitalized these, even though the category falls below the set materiality threshold on an industry-wide basis.

To calculate Scope 1 and Scope 2 emissions as well as Scope 3 emissions in categories 3.3, 3.5, and 3.6, Medios used emission factors from Ecoinvent, the UK Department for Environment, Food and Rural Affairs (DEFRA), and the German Federal Environment Agency, as well as, where available, Market-based emission factors from energy suppliers. To calculate Scope 3 emissions for categories 3.1, 3.2, and 3.9, Medios relied on emission factors from the freely accessible Open CEDA database for expenditure-based Scope 3 emissions.

<sup>7</sup> NACE Code 21.20 – Compounding of pharmaceutical specialities and other pharmaceutical products: This NACE code is also relevant because Medios AG is active, through subsidiaries, in the patient-specific compounding of drugs, particularly in the compounding of sterile infusion solutions and oncological therapies. These customized drug preparations fall under pharmaceutical production and justify the classification within the compounding sector.  
NACE Code 46.4 – Wholesale of consumer goods: This NACE code is relevant to Medios AG because its business model is primarily based on the sale and distribution of specialty and customized pharmaceuticals. The company acts as a link between manufacturers, pharmacies, and medical facilities, making the classification as a wholesale company in the pharmaceutical products sector appropriate. The inclusion of this code accurately reflects the company's positioning in the pharmaceutical distribution market and ensures regulatory and statistical comparability with other market players.

In addition to the reference gas carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>) were also included in the calculation as CO<sub>2</sub> equivalents (CO<sub>2</sub> e) in the calculation.

Medios does not use an internal carbon pricing system. The expected financial impacts of significant physical and transitional risks as well as climate-related opportunities were not calculated in the reporting year.

**Table 13: Medios Group Emissions**

in t CO <sub>2</sub> e	2025
<b>Scope 1 gross GHG emissions</b>	<b>1,283.78</b>
<b>Location-based Scope 2 gross GHG emissions</b>	<b>1,552.48</b>
<b>Market-based Scope 2 gross GHG emissions</b>	<b>1,180.53</b>
<b>Total indirect (Scope 3) gross GHG emissions</b>	<b>350,142.65</b>
Scope 3 Category 1: Purchased goods and services	345,281.68
Scope 3 Category 2: Capital goods	1,835.52
Scope 3 Category 3: Activities related to fuels and energy (not included in Scope 1 or Scope 2)	515.00
Scope 3 Category 5: Waste generated in operations	327.00
Scope 3 Category 6: Business traveling	31.71
Scope 3 Category 9: Downstream transportation	2,151.70
<b>Total GHG emissions (location-based)</b>	<b>352,978.90</b>
<b>Total GHG emissions (Market-based)</b>	<b>352,606.95</b>
<b>Biogenic CO<sub>2</sub> emissions from incineration or biological degradation of Biomass (Scopes 1–3)</b>	<b>0</b>
<b>Share of contractual instruments, Scope 2 GHG emissions</b>	<b>0%</b>
<b>Proportion of Scope 3 GHG emissions calculated using primary data</b>	<b>0%</b>
<b>GHG intensity, location-based (total GHG emissions per net revenue)</b>	<b>0.17 tCO<sub>2</sub>e/million €</b>
<b>GHG intensity, market-based (total GHG emissions per net revenue)</b>	<b>0.17 tCO<sub>2</sub>e/million €</b>

## RESOURCE USE AND CIRCULAR ECONOMY (E5)

### Description of impacts, risks, and opportunities (ESRS 2 SBM-3)

**Table 14: E5 Resource use and circular economy**

	Value chain			Time horizon		
	Upstream	Own activities	Down-stream	<1 year	1-5 years	> 5 years
Impact 1: Resource consumption, particularly in the area of drug production (entire value chain) <sup>1</sup> as well as in infrastructure measures such as the expansion and construction of company sites (actually negative)	●	●	●	●	●	●
Impact 2: Waste generation from our own products as well as along the entire value chain (actually negative)	●	●	●	●	●	●

<sup>1</sup> Medios defines “production” as the compounding of patient-specific, ready-to-use therapies from approved finished medicinal products, including Blistering.

#### IMPACT 1 – RESOURCE CONSUMPTION

Medios AG requires various resources throughout the entire value chain. These are needed in particular for pharmaceutical raw materials and packaging, but also for its own construction projects, among other things. The extraction of these resources has negative impacts on the environment and certain local communities. A large portion of these resources is required in the upstream value chain to compound the finished medicinal products that Medios further processes or repackages as part of its compounding operations, or trades as part of its pharmaceutical supply business. Resource consumption thus arises not only from the company's own activities but also from its business relationships – that is, throughout the entire value chain.

#### IMPACT 2 – WASTE GENERATION

Waste is generated both during production processes in the upstream value chain and through Medios' own compounding and office activities, hygiene measures, and the disposal of packaging, as well as from residual drug stocks resulting from the consumption of medical products. This waste thus arises in the upstream and downstream value chains as well as through Medios' own business activities. Improper disposal of waste could result in waste entering the environment or harmful substances being released into nature. The generation of waste is an intrinsic part of Medios AG's business model as a pharmaceutical company and must be identified throughout the entire value chain.

No significant opportunities or risks related to resource use and the circular economy were identified that could be expected to have financial implications.

#### Identification of material impacts, risks, and opportunities related to resource inflows, resource outflows, and Waste (E5.IRO-1, E5-11 a, b)

Medios did not deviate from the generally applied methodology described in Chapter ESRS 2 – General disclosures when determining the material impacts, risks, and opportunities related to resource use and the circular economy. All stakeholders mentioned in the chapter were consulted, including nature as the primary stakeholder affected in this area, in the form of scientific literature compiled in the ENCORE database. Furthermore, the entire value chain was included in the analysis. No separate review of assets or business activities took place, and no affected communities were consulted.

As a result, the two impacts mentioned above were defined as having materiality. In doing so, Medios took into account that safety in terms of quality and hygiene in accordance with GMP and GDP is the top priority throughout the entire value chain. To date, this has been accompanied by high consumption of single-use materials such as plastics or cardboard.

## Policies/concepts related to Resource use and circular economy (ESRS 2 MDR-P; ESRS E5-1)

We aim to promote the responsible use of resources throughout the entire value chain. To this end, we intend to significantly increase the proportion of recycled or reused Waste as well as the use of recyclable and reusable packaging. This includes the increased use of Virgin resources, including a relative increase in the use of secondary (recycled) resources, as well as the sustainable procurement and use of renewable resources. To this end, actions are discussed, reviewed, and, where appropriate, adopted at the quarterly meetings of the Sustainability Committee to counteract the negative impacts of our resource consumption and waste generation without compromising the quality of our pharmaceutical products.

### GENERAL TERMS AND CONDITIONS OF CONTRACT OF THE MEDIOS GROUP FOR CONSTRUCTION AND CRAFT SERVICES (AAB)

The General Terms and Conditions of Medios AG for Construction and Trades Services (AAB) govern the legal relationships between Medios AG and its contractual partners for the procurement of services in the construction and trades sector. This covers not only the direct contractual partners but also their suppliers and subcontractors. These stakeholders were not involved in the drafting of the Policy. The AAB specify which construction products the contractor is to use. These must comply with the relevant legal requirements, including building authority approvals and CE or Ü marking. If an approval is missing, the client's written consent is required. To date, this Policy does not apply to Ceban, which was acquired during the financial year. This is planned for 2026.

Furthermore, it is stipulated that only materials that do not pose a health or environmental hazard may be used. Materials containing hazardous substances are permitted only if the occupational exposure limit is complied with. In the event of potential pollutant emissions, the type, concentration, and protective measures must be communicated to the client. Waste management is also part of the AAB. The contractor is responsible for the proper disposal of waste generated by their work. If disposal is carried out by the client, the client's guidelines for waste separation must be followed.

The policy is publicly available on the Medios AG website at<sup>8</sup>. The relevant stakeholders are informed of our AAB, including the web link, in the first paragraph of the standardized external purchase order. The senior manager responsible for this policy is the Head of Procurement & Contract Management (PCM).

The policy does not address the shift away from the use of Virgin resources, including a relative increase in the use of secondary (recycled) resources, nor does it address the sustainable procurement and use of renewable resources.

### RECYCLING AND CIRCULAR ECONOMY

There is no group-wide policy governing the Waste hierarchy, the prioritization of waste prevention or minimization over Waste treatment, or the concepts of eco-design, Waste as a resource, or consumer waste (at the end of the life cycle of consumer products). However, Medios AG has Standard Operating Procedures (SOPs) in place at all locations to ensure compliance with national waste management laws.

In addition, the ESG Committee of Medios AG addresses the potential for waste reduction, increasing recycling rates, more efficient use of resources, and the development of Circular economy concepts during its quarterly meetings. The resulting actions are outlined below.

### Actions and means related to Resource use and the circular economy (ESRS 2 MDR-A; ESRS E5-2)

During our ESG Committee meetings, we discussed several actions regarding resource use and the circular economy, which were either newly implemented or continued to be implemented during the reporting year with the provision of all necessary resources.

Since 2021, Medios AG has been using washable protective suits in the cleanrooms of its production facilities, with the exception of those at Ceban. This switch from disposable to reusable suits reduces resource consumption and waste generation. Similarly, the production facilities – excluding those at Ceban – have switched from shoe covers to sterile shoes in the laboratory areas with the lowest hygiene requirements.

<sup>8</sup> General Terms and Conditions of the Medios Group for Construction and Trades Services (AAB) of Medios AG, <https://medios.group/en/gpc>.

Medios plans to switch to fully plastic-free insulated boxes for passive cooling during the transport of thermolabile products in Germany starting in 2026. The new boxes consist of a corrugated cardboard outer box and two foldable cardboard inserts made of cellulose. They can be disposed of as paper waste and recycled. To date, Medios has used insulated packaging made of extruded polystyrene with aluminum foil in Germany. By 2025, Medios will have shipped approximately 50,000 of these insulated boxes with a total weight of approx. 17.5 tons.

For the procurement and disposal of hardware, we collaborate with a non-profit IT company that specializes in extending the lifespan of used IT and mobile devices through professional data destruction, refurbishment, and remarketing. This partnership applies to all German subsidiaries. We provide unused IT hardware to the company, which either resells it or recovers valuable raw materials through recycling. The devices are offered on the open market and can be purchased by both Medios AG and private consumers. In this way, resold hardware is put back into use by us.

Medios 2025 has taken an action to broaden and deepen scientific understanding of the ecological benefits of Blistering by having Medios Blister GmbH (formerly Blisterzentrum Baden-Württemberg GmbH) support a bachelor's thesis in the Industrial Engineering and Media program at Stuttgart Media University. The title of the thesis is "Sustainability Analysis of Patient-Specific Blistering of Drugs in Blister Centers for Nursing Homes with a Scalable Model Calculation and the Effects on Medication Therapy Safety." The thesis demonstrates that in Germany, there is potential to reduce avoidable medication waste in nursing homes through external Blistering by 11% to 22% per year. Research and development opportunities exist in promoting standardization and digitalization, strengthening interdisciplinary collaboration, and driving regulatory adjustments.

### Goals related to resource use and circular economy (ESRS 2 MDR-T; ESRS E5-3)

To manage our material impacts in the area of resources and Circular economy, we have the overarching ambition to conserve resources throughout the entire value chain.

Medios is considering translating this ambition into concrete goals and discussing further potential goals, particularly with regard to ESRS paragraphs E5-3 24 and E5-3 26, by 2026 as part of the revision of our sustainability strategy.

We track the effectiveness of our initiatives in the area of resource consumption and Circular economy by monitoring relevant resource- and waste-related metrics in our ESG data management system. Our ambitions, policies, and actions in the area of resource use and circular economy are based on relevant legal requirements regarding the circular economy and the management of waste, including hazardous waste, in Belgium, Germany, the Netherlands, and Spain.

### Resource inflows and outflows, and waste (ESRS E5-4, E5-5)

At Medios AG, the following resource inflows occur within the scope of the company's own business activities and within the company's upstream value chain (see also Chapter ESRS 2 – General Disclosures):

- **Active pharmaceutical ingredients and accompanying substances:**
  - Monoclonal antibodies (pembrolizumab, vedolizumab, nivolumab, daratumumab, avelumab, pertuzumab, bevacizumab)
  - Small-molecule drugs such as azacitidine
  - Natural products such as paclitaxel (from the yew tree) or SN-38 (from camptothecin), some of which are compounded semi-synthetically.
  - Excipients such as sucrose, mannitol, trehalose, and polysorbates derived from common plants like corn, sugarcane, and algae, or synthetically compounded in factories.
- **Packaging:**
  - Secondary packaging made of cardboard, paper
  - Primary packaging such as tablet blisters (PVC), glass (vials)
  - Shipping materials: Cardboard.
- **Hygiene equipment:**
  - Protective suits (textiles, plastics)
  - Sterilization agents (alcohols and other chemicals).
- **Ongoing operation:**
  - Water
  - Fossil fuels and renewable energy sources for power generation
  - Metals and plastics for machinery, laboratory instruments, and vehicles
  - Building materials such as concrete and metal for buildings.

The processes for compounding Patient-Specific Therapies primarily result in individually dosed tablets, vials, or infusion bags containing cytostatic preparations – primarily antibody solutions and parenteral nutrition solutions – as well as excipients. Cytostatic waste generated during the production process or after administration by specialized pharmacies and healthcare professionals is properly disposed of in designated containers in accordance with specific legal regulations.

In the course of our production processes related to compounding and the use of our products, waste also arises from hygiene products and packaging, which primarily consists of plastic, glass, cellulose, and textiles. These are disposed of in the conventional manner. Since our products are medical products, their durability is governed by pharmaceutical regulations and does not deviate from the Industry Average. Likewise, our products are not designed according to circular economy principles, but solely according to pharmaceutical principles.

Medios estimates the total weight of products and technical and biological materials used in 2025 for the manufacture of products (compounding) and within the scope of Medios' services (pharmaceutical supply and API services) at 4,455 t. The estimate is based on waste volumes. No procurement of biological materials took place in 2025 within the framework of a certification system. Furthermore, Medios did not use any reused or recycled secondary components, products or materials in 2025.

Packaging placed on the market by Medios is generally recyclable, but in some cases cannot be recycled for medical or data protection reasons. For example, the film used by Medios in Germany for Blistering, which consists of approx. 40% cellulose hydrate (renewable raw material) and approx. 60% polyethylene- e (fossil raw material), can only be disposed of as residual waste for data protection reasons.

**WASTE-RELATED KEY FIGURES**

**Table 15: Waste diverted from disposal**

Type of waste	Type of utilization	Quantity (in tons)
Hazardous waste	Preparation for recycling	0
	Recycling	0
	Other types of recovery	0
	Total	0
Non-hazardous waste	Preparation for recycling	0
	Recycling	454.40
	Other types of recovery	0
	Total	454.40

**Table 16: Waste Directed to Disposal**

Type of waste	Type of waste treatment	Quantity (in tons)
Hazardous waste	Incineration	136.88
	Landfill	0
	Other disposal methods	0
	Total	136.88
Non-hazardous waste	Incineration	399.48
	Landfill	0
	Other disposal methods	0
	Total	399.48

Total waste generation (in tons): 990.76  
 Total amount of non-recycled waste (in tons): 536.36  
 Percentage of non-recycled waste: 54.14%  
 Total amount of hazardous waste (in tons): 136.88

Where Medios was unable to collect waste-related data, the values were estimated. This is the case, for example, with office spaces for which no consumption-based waste data was reported. In these cases, waste was calculated based on the proportion of leased space relative to the total area. In addition, in some cases, no data was available on the respective proportion of waste directed to disposal that was landfilled or subjected to incineration. In these cases, national average values from the Confederation of European Waste-to-Energy Plants (CEWEP) were used.

Double counting is avoided by collecting data for sites shared by multiple subsidiaries not on a per-subsiidiary basis ( ), but for the site as a whole.

**Table 17: Other resource-related metrics**

	2025
<b>Share of recycled paper in total paper consumption</b>	<b>15.48%</b>
Consumers' recycled paper consumption	570,000 sheets
Total paper consumption	3,681,200 sheets
<b>Water consumption</b>	<b>7,817.27 m<sup>3</sup></b>

## OWN STAFF (S1)

**Table 18: S1 Own workforce**

	Value chain			Time horizon		
	Upstream	Own activities	Down-stream	<1 year	1-5 years	> 5 years
Impact 1: Opportunity for long-term life planning on the part of the company's own workforce (actually positive)		●		●	●	●
Impact 2: Sustainable prosperity for the company's own workforce (actually positive)		●		●	●	●
Impact 3: Participation of the company's own workforce in family and social life (actually positive)		●		●	●	●
Impact 4: Health risks for the company's own workforce (potentially negative)		●		●	●	●
Impact 5: Sustainable professional development of skilled workers among the company's own employees (potentially positive)		●			●	●
Impact 6: Valuing and integrating people, regardless of gender, nationality, religion, sexual orientation, or physical/mental disabilities (actually positive)		●		●	●	●
Risk 1: Reputational damage and increased recruitment costs due to an unbalanced work-life balance		●			●	●
Risk 2: Loss of talent/high turnover of employees in key roles due to negatively perceived working conditions (e.g., an inadequate work-life balance)		●			●	●
Opportunity 1: Recruiting specialists through good working conditions (e.g., an appropriate work-life balance)		●		●	●	●

Highly qualified and committed employees are fundamental to the Medios Group's business success (see the [General Information chapter](#)). Therefore, in its materiality assessment, Medios assessed whether there are impacts on its own business activities as well as on the value chain that affect all employees within its own business division. The identified risks and opportunities affect all employee groups. The procedure for identifying material impacts, risks, and opportunities related to the company's own workforce is described in more detail in the [chapter ESRS 2 – General disclosures](#).

The company influences the lives of its employees by offering them opportunities to plan for the long term under reliable conditions through long-term employment. Adequate wages ensure sustainable prosperity. Medios creates an appreciative environment for its employees and ensures that people are equally integrated regardless of gender, nationality, religion, sexual orientation, or physical/mental disabilities. Furthermore, work-life balance enables employees to participate in family and social life.

For this reason, the materiality assessment identified high turnover and the loss of talent due to negatively perceived working conditions as a risk to the Medios Group's business model with regard to its own workforce. This also includes a potential loss of reputation as an employer, which can lead to increased recruitment costs for the company.

Conversely, however, this also presents an opportunity for Medios: a good reputation as an employer, built on good working conditions, can become an advantage for the company in achieving its business goals.

As the company whose processes are aligned with the quality standards GDP (Good Distribution Practice) and GMP (Good Manufacturing Practice), we have come to understand that certain individuals, such as employees working in cleanrooms, are fundamentally exposed to a higher risk of health hazards. The dry, circulating air can increase susceptibility to colds over time. Additionally, accidents involving medications can endanger employees' health. For example, the unintentional release of cytostatics can lead to skin and eye injuries.

### Human Resources Policy (S1-1)

The Group's human resources policy is centrally managed by the Human Resources department, which is represented directly on the Executive Board by the Chief Financial Officer. A description of the management system for the prevention of workplace accidents is provided in [Section S1-4](#).

Cooperation at Medios is based on the company's values and shared vision. Building on this, several policies have been implemented to ensure good working conditions for our employees.

### CODE OF CONDUCT FOR EMPLOYEES

Medios' Code of Conduct (CoC) is made available to all employees in Germany via the internal HR management system and a training platform and is binding for them. Employees of Medios AG – with the exception of Ceban – must confirm the CoC via an online survey. For Ceban, there is currently a separate set of rules consisting of "Operating Rules" and a staff handbook that addresses key topics such as bribery, discrimination, and collegial behavior. These regulations are to be aligned with the group-wide CoC in a Medium-term; in doing so, Medios will assess the extent to which adjustments to local legal requirements are necessary.

Furthermore, Medios expressly commits in the CoC to respecting human rights as set forth in the United Nations Universal Declaration of Human Rights. Further information is provided in Chapter G1.

### POLICY ON DIVERSITY, EQUALITY, AND INCLUSION

The Policy on Diversity, Equality, and Inclusion is also mandatory for all employees in Germany. The goal of the policy is to create a work environment characterized by mutual respect and free from prejudice for all employees. All employees are to be protected from discrimination based on race, ethnic origin, gender, religion and belief, disability, age, or sexual identity. This applies to job postings, applications, selection processes, training and professional development, promotion, and termination. Otherwise, Medios has not made any specific commitments regarding particularly vulnerable groups within its own workforce.

Both guidelines – the Code of Conduct and the Diversity, Equality, and Inclusion Policy – are supplemented by specialized anti-discrimination training. If employees have concerns regarding the conduct of Medios employees or third parties, or if they suspect Breaches of this policy, they may contact their supervisors, the Executive Board, or the external compliance officer. In addition, employees may use the whistleblowing system provided. Incoming reports are reviewed by an external ombudsperson in accordance with our Whistleblowing Policy, and follow-up measures are initiated (for more information, see [Chapter G1](#)).

### CURRENT PRACTICE REGARDING EMPLOYMENT CONTRACTS

Medios strives to retain as many permanent employees as possible and to provide corresponding social security. Even though temporary contracts are legally permissible for specific reasons, we issue them only in rare cases. These include, for example, internships where a fixed term is planned from the outset.

## OCCUPATIONAL SAFETY STRATEGY

Since the end of 2022, the Medios Executive Board has had a dedicated board portfolio for occupational safety. The responsible board member bears overall responsibility and has appointed a central occupational safety officer as well as safety officers in all subsidiaries, who serve as primary points of contact both internally and externally. The managing directors of the respective companies are responsible for on-site implementation through delegation of duties. The structure is supplemented by an external occupational safety specialist and location-based company physicians.

Medios identifies and addresses occupational safety issues in the occupational safety committees (ASA) of its subsidiaries in Germany and ensures their implementation. Each ASA consists of a representative of management, an internal safety officer, an external occupational physician, and an external occupational safety specialist. The ASAs met quarterly in 2025. No ASA has yet been established at the Ceban subsidiaries.

In all subsidiaries, first aid responders and fire safety assistants are trained in accordance with the law, including consideration of shift work. In addition, risk assessments, annual and event-specific mandatory training sessions, fire drills, and occupational health examinations are conducted in accordance with the preventive care concept. Accidents – including commuting, work-related, near-miss, and spill accidents – are documented according to a uniform policy.

Annual safety training sessions are conducted by a certified occupational safety specialist. New employees receive training immediately, and missed sessions are rescheduled. After the training notification is sent, two reminders follow; the manager is informed with the final reminder. If all scheduled sessions remain unattended, this is noted.

At Medios subsidiaries in Germany, there is a working group that analyzes and discusses all occupational safety topics on a monthly basis and generates new ideas.

## INTERNATIONAL STANDARDS

As a company with locations in Germany, the Netherlands, Belgium, and Spain, Medios AG operates in accordance with the legal requirements applicable in the respective countries as well as in the European Union. Furthermore, it recognizes the ILO standards as binding, which have been ratified in the respective countries and are therefore also applicable. The International Labour Organization (ILO) is the oldest specialized agency of the United Nations (UN). We are therefore also committed to the prohibition of human

trafficking, child labour, and forced labour. Medios does not have a separate mechanism for monitoring and ensuring compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Since Medios operates exclusively within the EU, Medios does not consider its employees to be at risk of forced or Child labour.

## Procedures for employee engagement, mitigation of negative impacts, and communication channels (S1-2, S1-3)

To give our employees the opportunity to report actual or potential negative impacts of our business activities, the company conducts an annual employee survey. In the reporting year, we once again conducted a survey on mental stress in the workplace in Germany. The survey covers the following topics: professional development, employee retention, social responsibility, communication, customer focus, Medios Group management, “My Job,” sustainable engagement, quality and operational efficiency, training, teamwork, and compensation and benefits. The content of the questionnaire was adapted for Ceban.

We take our employees’ criticism and suggestions seriously and incorporate them – to the extent compatible with our business model – into the planning of our activities. The employee survey is managed by the Human Resources department; in addition, the annual performance reviews provide important insights, for example regarding professional development, training initiatives, or opportunities for optimization within the business unit. The participation rate serves as an important indicator of how effective the process is and to what extent our employees take advantage of the opportunity. Upon request, employees can also obtain 360-degree feedback to gain different perspectives, particularly with regard to potential discrimination. The CFO is the highest-ranking official responsible for this process.

Furthermore, all employees have access to a whistleblower system operated by an external entity for reporting misconduct, including discrimination and other negative impacts. More information on this can be found in [Chapter G1](#).

An employee representative is not currently involved, as there is no employee representation at Medios in Germany; such representation currently exists only for Ceban employees in the Netherlands. Under the Works Constitution Act, Medios employees in Germany have the right to establish a works council. However, this right has not yet been exercised.

## Actions in connection with own workforce (S1-4)

Qualified and motivated employees are central to Medios AG's business model. Working conditions present both risks and opportunities: By consistently minimizing negative impacts, reputational damage, recruitment costs, talent loss, and turnover can be reduced. At the same time, attractive working conditions increase the chances of attracting and retaining skilled workers over a long-term period.

Through regular employee surveys as well as supplementary feedback and dialogue formats, Medios ensures that potential negative impacts of its own business practices are identified early, assessed, and mitigated as needed.

We address this interplay of impacts, risks and opportunities in a targeted manner with a package of actions. It is based on an internal analysis with executives as well as feedback from employee surveys and development discussions. The IROs and the resulting actions were discussed and planned in the ESG Committee. Management provides all necessary financial and human resources for this purpose. The actions are grouped into the following areas:

### — Reducing precarious employment /secure and adequate employment

We provide our employees with economic security, the opportunity for long-term life planning, and a share in prosperity. Our opportunities lie in attracting and retaining qualified workers through good working conditions.

### — Work-life balance

Our employees have the opportunity to participate in professional, family, and social life. They should not have to choose between their career (and thus their income) and their family. Our opportunities lie in employee satisfaction and, as a result, in better recruitment and the long-term retention of qualified workers.

### — Completely preventing workplace accidents/ Health and safety

We minimize health risks for our employees in the workplace. Furthermore, we counteract potential health risks by promoting a healthy lifestyle and thereby improving the health of our employees.

### — Promoting equal opportunity and equal treatment

Medios pursues a zero-tolerance policy toward discrimination: No one may be discriminated against on the basis of race, ethnic origin, gender, religion or belief, disability, age, or sexual identity. All employees should experience appreciation, inclusion, and equal opportunity. Our opportunity lies in the motivation and long-term retention of qualified employees.

### — Continuous training and professional development

We provide our employees with "lifelong" training, thereby promoting their employability. This fosters self-esteem, social security, and career advancement. Our opportunities lie in the long-term retention and increasing qualifications of our workforce.

The actions outlined in these packages apply to all employees of the Medios Group. Through annual employee satisfaction surveys and annual performance reviews, we assess whether the set goals are being achieved through the implemented actions and identify areas for improvement where necessary.

Below, we describe the individual actions included in the packages.

## ELIMINATING PRECARIOUS EMPLOYMENT RELATIONSHIPS/SECURE AND ADEQUATE EMPLOYMENT

We provide our employees with economic security, the opportunity for long-term life planning, and a share in prosperity. Our opportunity lies in the long-term retention of qualified employees.

### — Long-term employee retention

To offer employees security and long-term prospects, but also to ensure that employees remain with the company for as long as possible, Medios AG strives to conclude only permanent contracts. In fact, the rate of permanent contracts is around 90%. Specific objective reasons must be provided for fixed-term contracts. Fixed-term employment relationships include, among others, those with members of the Executive Board, trainees, working students, interns, and parental leave replacements. The use of temporary agency workers is kept to a minimum.

— **Fair Compensation**

Medios AG guarantees its employees fair compensation in line with applicable national standards, as well as permanent employment contracts, to avoid social insecurity. At the same time, this is a key strategy for remaining competitive in the talent market for qualified professionals and thereby securing our economic goals, as salary plays a central role in this context.

Compensation is based on the requirements of the respective position as well as employee performance. To determine salaries, we use the Korn Ferry/Hay job evaluation system and use the annual Korn Ferry compensation data for the overall German market as a benchmark. This approach is intended to eliminate any discrimination based on gender, race, ethnic origin, religion and belief, disability, age, or sexual identity. This approach does not currently apply to Ceban.

In addition, we offer our employees targeted benefits designed to provide financial support for health-promoting Actions (see **“Health and Safety”**).

**WORK-LIFE BALANCE**

Our employees have the opportunity to balance their professional, family, and social lives. They should not have to choose between their career (and thus their income) and their family. Our advantage lies in the satisfaction – and consequently the long-term retention – of our qualified workforce.

— **Flexible and Mobile Work Models**

Medios AG offers its employees flexible and mobile work models. In recent years, flex-time models and mobile work models, among others, have been further developed or introduced – particularly for employees in administrative roles – to promote our employees’ work-life balance. However, we must keep in mind that this offering has significant dependencies on operational requirements and local conditions.

— **Employee surveys as well as feedback and development meetings**

In addition, the annual employee reviews provide a framework for identifying additional needs for flexible and mobile work arrangements and exploring possible solutions.

**COMPLETELY PREVENT WORKPLACE ACCIDENTS/  
PROMOTE HEALTH AND SAFETY**

We mitigate health risks and promote a healthy lifestyle and improved health. Our opportunities lie in the sustainable reduction of absences and illnesses.

As an employer, we have a duty to protect the health and safety of our employees. At Medios, there are various sensitive work areas where our employees could be exposed to hazards and potential health risks. We are aware of this fact and take precautions to prevent harm and injury.

— **Documentation of workplace accidents**

Medios AG documents workplace accidents in accordance with group-wide guidelines. This documentation allows us to identify potential hazards to employee safety and adapt safety measures to neutralize them.

— **Regular review of current standards and safety instructions**

In its quarterly meetings, the Occupational Safety Committee (ASA) regularly reviews existing occupational safety instructions. Where adjustments are needed, they are revised accordingly. In addition, the ASA discusses necessary organizational actions and technical aids that can be used to further strengthen safety in the workplace.

— **Regular mandatory medical examinations**

At all locations in Germany, the site safety officers or site management organize regular workplace-specific health screenings and mandatory medical examinations for all employees.

— **Regular occupational safety training**

The subsidiaries of Medios AG conduct annual safety briefings and fire drills at all locations. This includes training fire safety assistants and first responders. Currently, every Medios location has designated first responders. The occupational safety and fire protection specialist at each company organizes the training. The respective managing director is responsible for its implementation.

— **Promoting and tracking mental health**

In accordance with legal requirements, since 2023 we have also been collecting data on psychological pressure caused by stress and overload as part of our employee survey. Consequently, in April 2024, a project group for workplace health management (BGM) was established under the supervision of the occupational safety working group. As of 2025, BGM has been transferred to the responsibility of Senior Manager of Privacy, Health, and Safety Marcus Paulick. Starting in 2026, an additional person will provide operational support by organizing events, managing members, and answering questions regarding BGM.

Since its inception, Medios' BGM has been based on three pillars: body, soul, and mind. Within the framework of these components, services from external providers for onsite and offsite corporate health, including Urbans Sports Club and Wellnow, were introduced in Germany. Additionally, in collaboration with an external occupational health service provider, we offer our employees in Germany a free, anonymous initial consultation on mental health. In the future, these actions will be aligned even more closely with the needs identified in the employee survey and measured and evaluated as part of a continuous improvement process using KPIs and evaluations. The insights gained will then be systematically addressed within the Plan-Do-Check-Act (PDCA) cycle and integrated into the package of actions.

— **Hamburg model**

When reintegrating employees following a long-term illness, we follow the Hamburg Model. This model provides for the gradual reintegration of employees according to a plan developed jointly by the physician and the patient.

— **Offer of preventive medical check-ups and vaccinations by the company doctor**

At all locations, our employees can access standard preventive health screenings and vaccination services – such as the annual flu shot and other vaccinations covered by health insurance – through the company physicians. Simply communicating about these services raises awareness of preventive care and vaccination protection, and the offerings enable employees to take active steps to improve their own health.

— **Support and benefits for medical services**

Medios AG provides a financial subsidy to all permanent employees in Germany who require prescription eyeglasses for work. This support is documented in a Group-wide Standard Operating Procedure (SOP). Furthermore, the application and approval process is described in this SOP, which came into effect in 2023. This does not yet apply to Ceban.

Permanent employees of Medios AG also receive purchasing benefits for over-the-counter and self-selection products at the Medios Pharmacy. The policy is set forth in a Policy and is implemented by the Human Resources department.

**PROMOTING EQUAL OPPORTUNITY AND EQUAL TREATMENT**

Medios pursues a zero-tolerance policy toward discrimination: No one may be discriminated against on the basis of race, ethnic origin, gender, religion or belief, disability, age, or sexual identity. All employees should experience appreciation, inclusion, and equal opportunity. Our material opportunity lies in the motivation and long-term retention of qualified employees.

— **Whistleblower System**

All employees of the Medios Group who personally experience discrimination or become aware that discrimination is occurring can and should report it anonymously through our whistleblower system. Further information can be found at in Chapter **G1 – Corporate Policy**.

— **Anti-discrimination Training**

To ensure that Medios AG remains a discrimination-free workplace in the future, we began conducting anti-discrimination training for the entire workforce in 2023.

— **Gender-Balanced Leadership Positions**

The proportion of women in leadership positions at Medios AG stood at 43% in the 2025 reporting year. This figure is to be increased, if possible, or at least maintained in the coming years. Furthermore, the proportion of female executives in the top quartile is to be increased in the Medium-term. To ensure that the filling of leadership positions remains (nearly) balanced and even more equitable in the future, we are actively pursuing internal succession planning. This includes a mentoring program initiated in 2023, through which we ensure that suitable male and female candidates are prepared early on for leadership roles, which can then be filled in a gender-balanced manner.

**CONTINUOUS TRAINING AND DEVELOPMENT**

Qualified professionals are central to our success, but their skills must be continuously adapted to technological developments through lifelong learning. Through continuous professional development, employees ensure their employability and social participation. At the same time, we strengthen the long-term retention of qualified professionals and reduce the risk of rising recruitment costs.

— **Identifying and developing the potential of our skilled workers**

At Medios AG, all employees are entitled to an annual feedback and development meeting. These meetings are documented so that it is clear how many meetings have actually taken place. In addition to workplace satisfaction, these feedback and development meetings also address employees' development opportunities and aspirations. Furthermore, we assess how potential can be further developed and specifically nurtured through training or continuing education. The annual feedback and development meetings help us identify and resolve dissatisfaction early on, which reduces the risks of turnover and talent loss.

— **Support for Leaders and High-Potential Employees**

Medios AG supports employees across the entire Medios Group in their personal and professional development through various personnel development initiatives.

As a training company, we offer the following apprenticeships:

- Wholesale and Foreign Trade Management,
- Office Management Clerk
- Warehouse logistics specialist.

In 2022, Medios introduced new programs for employee and leadership development. These are based on our leadership guidelines and competencies. They include management diagnostics as well as various development initiatives. We systematize employee and leadership development through a training catalog aligned with our leadership guidelines, which includes off-the-job, along-the-job, and on-the-job actions.

Supporting leaders and high-potential employees conveys to our staff that they are valued and gives them the assurance that professional and personal growth – and thus a degree of Long-term life planning – are possible within the company. As an employer, this helps us mitigate potential reputational damage and reduce turnover caused by workplace dissatisfaction.

**Goals related to own workforce (S1-5)**

The goals related to reducing negative and promoting positive impacts on our own workforce, as well as managing the material risks and opportunities related to our own workforce, are listed in Table 4 "Medios AG Sustainability Strategy" in **Chapter ESRS 2 General disclosures**. The targets are not yet formulated in all cases in a time-bound or outcome-oriented manner. The targets were established by the Executive Board without the direct involvement of the company's own workforce or a works council, but in consultation with the entire ESG Committee, and are equally monitored by the ESG Committee. The goals listed in Table 4 are derived from at least one of the overarching S1 cluster goals – "Further developing Medios as an attractive employer" and "Preventing discrimination, and strengthening and promoting diversity and equal opportunity within the company" – and are intended to track Medios AG's performance over a long-term period through the realization of these goals. Part of this monitoring also involves being able to identify insights or opportunities for improvement arising from the company's performance.

## General Key Figures (S1-6, S1-9)

**Table 19: Personnel Key Figures**

Key figure (number of employees per capita or %)	Value as of 12/31/2025
Total number of employees <sup>1</sup>	967
Of which Mrs.	629
Of whom men	338
Of whom with a fixed-term contract	99
Of whom Mrs. with fixed-term employment contracts	62
Of whom men with fixed-term employment contracts	37
Of whom have permanent employment contracts	868
Of which Mrs. with permanent employment contracts	567
Of which men with permanent employment contracts	301
Of whom are trainees	22
Of whom under 30 years of age	148
Of which between 30 and 50 years old	542
Of which over 50 years old	277
Of which with a contract without guaranteed work	0
Of which departures in the reporting year	201
Turnover rate	20.8%
Employees in management positions (department heads and above)	89
Women in management positions (department heads and above)	38
Men in management positions (department head and above)	51

<sup>1</sup> Number of employees per capita as of December 31, 2025, excluding members of the Executive Board and managing directors

### Key figures on workplace accidents (S1-14)

In the 2025 reporting year, there were 13 workplace accidents with serious consequences across the Group, i.e., the affected employee was on sick leave for at least three days following the accident. This corresponds to 15 accidents per 1 million hours worked. There were no work-related fatalities.

### Compensation metrics (S1-16)

Medios AG is committed to ensuring gender-equitable compensation across the entire group. The principles set forth in the Code of Conduct and the Anti-Discrimination Policy lay the foundation for pursuing this goal within the company and achieving it. In the 2025 financial year, women at Medios earned on average 17.2%<sup>9</sup> less than men. The unadjusted gender pay gap was calculated, which includes the gross hourly wage of all employees. Structural factors such as level of education and qualifications, occupation, scope of employment, or work experience are not taken into

account in this analysis due to a lack of data. The ratio of the highest to the median compensation was 4.4 in 2025.

### Human Rights Metrics (S1-17)

No incidents of discrimination or serious human rights violations were reported during the reporting year. A total of three reports were received via the whistleblower portals of Medios and Ceban, as well as through compliance officers.

<sup>9</sup> Calculated based on the number of employees per capita as of the reporting date December 31, 2025, excluding members of the Executive Board and managing directors.

## WORKFORCE IN THE VALUE CHAIN (S2)

### Impacts, risks, and opportunities (ESRS 2-17a)

**Table 20: S2 Workforce in the value chain**

	Value chain			Time horizon		
	Upstream	Own activities	Down-stream	<1 year	1-5 years	> 5 years
Impact 1: Exploitation of workers in the value chain (potentially negative)	●		●	●	●	●

Medios AG operates in a highly specialized pharmaceutical segment focused on treating complex or chronic diseases through personalized therapies. In compounding these therapies, Medios relies on raw materials that meet high-quality standards. Highly qualified professionals are also involved in the application of Medios products.

Our top priority is quality, followed by cost savings. In procurement, in addition to quality and price, we also consider criteria such as the intended use and delivery capability, as well as, in some cases, feedback from our customers (e.g., regarding special requirements for the packaging of shipments).

Particularly in the area of logistics, we are sometimes reliant on rapid delivery outside normal working hours for product safety reasons. There is a risk that these workers may be subject to exploitation (see Impact 1 in Table 20). Otherwise, however, the workers in our upstream and downstream value chains are well protected from exploitation within the value chain of our business model and the associated requirements, and can participate in Europe’s economic prosperity. We rely on long-term partnerships with our suppliers<sup>10</sup> to ensure both their economic stability and the protection of their employees.

### Policies and Actions (ESRS 2-17b,d)

As a sustainability-conscious group, we are committed to balancing economic, social, and environmental aspects. This is reflected in all our business relationships and employment arrangements. A trusting collaboration strengthens us for future projects. That is why we engage in dialogue with our suppliers to clearly define expectations, mutual support, and the protection of all employees in the value chain.

Since signing the UN Global Compact in 2021, Medios has supported the world’s largest corporate values alliance. We are committed to the principles of the UN Global Compact in the areas of human rights, labor, the environment, and anti-corruption.

Furthermore, we are committed to the core labor standards of the International Labour Organization (ILO) as well as the UN Guiding Principles on Business and Human Rights. We also expect this commitment from our business partners in the value chain. No serious issues or incidents related to human rights within our upstream and downstream value chain were reported during the reporting year.

The basis for Medios AG’s collaboration with business partners is the company’s values as well as its corporate and compliance culture. Another foundation for our collaboration with business partners is the legal requirements and EU

<sup>10</sup> We consider all Companies that participate in our upstream and downstream value chain and with which we have a direct customer or client relationship to be suppliers.

Framework for Good Manufacturing Practice (GMP) and Good Distribution Practice (GDP) of human medicines. These also apply in part to particularly affected employees of our suppliers, such as cleaning staff and drivers.

We regularly verify whether our suppliers are qualified in accordance with these legal requirements. When necessary, we train the workers in the value chain ourselves on the GMP and GDP requirements relevant to them and audit their compliance. In this way, we shape our collaboration with our partners in a cooperative and dialog-based manner. This enables us to influence their adherence to these high standards.

For suppliers of pharmaceutical goods and services, we have also formulated a Code of Conduct that provides guidance for collaboration with Medios in Germany. This is publicly available on our website in German and English. The Code of Conduct defines, among other things, environmental responsibility and regulatory compliance (in particular respect for human rights, fair working conditions, diversity, and ethical standards) as material principles for collaboration.

Authorized representatives of suppliers in our upstream and downstream value chain can confirm the Code of Conduct online on a dedicated website for suppliers. Suppliers who already have their own Code of Conduct that covers the requirements and content of our Code do not need to additionally sign the Medios Supplier Code of Conduct.

For all new contracts, suppliers are required to agree to the Supplier Code via the website or to submit a comparable Code of Conduct. The Supplier Code then becomes an integral part of the business relationship. Contracts concluded with Ceban, which was acquired in 2024, are an exception.

Medios AG is committed to the United Nations Universal Declaration of Human Rights and the fundamental conventions of the ILO. We explicitly reject child labour, forced labour, and labor based on human trafficking. These standards and principles serve as criteria for the selection of suppliers and business partners. Through our whistleblower system (see Chapter G1 – Governance), employees in the value chain can report potential or actual misconduct anonymously and without fear of reprisal.

### Metrics and Targets (ESRS 2-17b,e)

Most recently, in 2024, we recorded the number of suppliers who confirmed the Supplier Code of Conduct for the first time or renewed their confirmation, both in absolute terms and as a percentage of the total number of suppliers. 12% of our suppliers confirmed the Supplier Code of Conduct. For an additional 9%, responses to references to the supplier's own code were reviewed. Medios strives to increase this proportion of confirmations or valid references to a comparable code, but has not yet formulated a Time-bound target for this.

## CONSUMERS AND END-USERS (S4)

### Description of impacts, risks, and opportunities (ESRS 2-17a)

**Table 21: S4 Consumers and end-users**

	Value chain			Time horizon		
	Upstream	Own activities	Down-stream	<1 year	1-5 years	> 5 years
Impact 1: Healing or prevention of diseases among consumers and end-users of our products (actually positive)			●	●	●	●
Opportunity 1: Reputational and market gains through high-quality specialty medication (Opportunities)		●		●	●	●

#### IMPACT 1 – CURE OR PREVENTION OF DISEASES

Medios AG is the leading provider of specialized pharmaceutical supply and compounding of Patient-Specific Therapies. In doing so, we connect stakeholders to ensure supply security and benefit patients and the system. We have focused on forward-looking personalized medicine to enable everyone across Europe to access the most innovative therapies in collaboration with pharmacies, specialist medical practices, and pharmaceutical companies. Every disease progresses differently, and every patient responds differently to the therapy administered. Drugs specifically tailored to individual needs often lead to better treatment outcomes and thus enhance people’s well-being. The benefits of such Specialty Pharma drugs are particularly evident in the treatment of rare, complex, or chronic diseases such as cancer, multiple sclerosis, or hemophilia. Patient-specific drugs are more expensive to develop and compound, but are often significantly more effective and better tolerated.

#### OPPORTUNITY 1 – REPUTATION AND MARKET GAINS

Medios AG was founded to make the specialized pharmaceutical supply for complex diseases more cost-effective and simpler. In doing so, we aim to improve care models by creating a platform to make personalized therapies accessible to all patients across Europe. Specialized pharmacies, as well as specialists and clinics, can be supplied with the necessary preparations as quickly as possible through the platform. In our state-of-the-art cleanrooms, the preparations are manufactured strictly in accordance with international Good Manufacturing Practice (GMP) standards, transforming approved finished medicinal products into ready-to-use, Patient-Specific Therapies.

#### Objectives (ESRS 2-17b)

We recognize the urgency of providing patients with Specialty Pharma drugs produced strictly in accordance with GMP and Good Distribution Practice (GDP), and we are making our unique contribution to shaping the future of personalized medicine for all of us. In doing so, we aim to improve healthcare models by creating a platform to make personalized therapies accessible to all patients across Europe in the future. Medios was founded to make the specialized pharmaceutical supply for complex diseases more cost-effective and simpler across all indications. Our overarching goal is to provide pharmacies, specialists, and clinics with specialized drugs and individualized therapies for patients as quickly, safely, and cost-effectively as possible. This is made possible by our highly functional regional supply network, optimal knowledge transfer with all partners, and state-of-the-art technical equipment.

As part of the annual self-inspection of the GMP-regulated companies within the Medios Group, Medios AG performs a reconciliation of its operations with the principles of the quality management system and GMP regulations. The annual goal is to identify virtually no violations at the companies. In this context, the maximum complaint rate of 0.4% must not be exceeded at the GMP-regulated companies in the supply chain that comply with the guidelines<sup>11</sup>.

<sup>11</sup> Excluded are influences due to force majeure.

## Policies (ESRS 2-17c)

The entire company is obliged to meticulously implement the GMP framework<sup>12</sup> and the GDP framework<sup>13</sup> in the form of a quality assurance system with risk management for the respective production and commercial divisions. Compliance with the process guidelines is verified through self-inspections and continuously optimized. For Medios AG (with the exception of Ceban), this is enshrined in its Code of Conduct<sup>14</sup>, which falls under the responsibility of the CEO. It is equally binding for all employees across the Group and is made available to them via the HR management system and the digital training platform Coursepath. All employees of Medios AG have read and signed the Code of Conduct. At Ceban, compliance with GMP and GDP frameworks is equally mandatory and regulated in process guidelines. As a result, production processes at Medios AG are designed to ensure that our products are developed to the highest quality standards, thereby providing our patients with only the best individualized therapies.

As a further relevant policy, the Supplier Code of Conduct<sup>15</sup> requires suppliers to maintain regulatory compliance. For us, this also means that compliance with GMP and GDP is a prerequisite, particularly for pharmaceutical suppliers.

Overall quality management is the responsibility of Christoph Prusseit (CBO Germany) for the Patient-Specific Therapies business and Constantijn van Rietschoten (CBO International) for the International Business.

## Quality Assurance Actions (ESRS 2-17d)

Through extensive audits, both within the group and along the value chain, we assess the effectiveness of our quality management. In accordance with the EU Framework for GMP and GDP, suppliers are reviewed for their positive reputation, competence, creditworthiness, and reliability for every new contract and annually for all compounding and trading operations (upstream and downstream value chain). In addition, Medios reviews the portfolio of pharmaceutical products and monitors the supply chain for the likelihood of counterfeits and product availability. Furthermore, quality

assurance in accordance with GMP and GDP includes a comprehensive deviation and CAPA system (CAPA = Corrective and Preventive Action) to address any errors that have occurred. Within the framework of the CAPA system, specific actions are defined with the goal of error prevention and process improvement. This may involve modifying standard operating procedures or training and instructing employees.

The goal of GMP and GDP is to document all information seamlessly from drug manufacturing to the customer. A key aspect of seamless documentation is that products are partially (video) documented during incoming and outgoing goods to verify the quality of the raw materials. Furthermore, verification of the Secupharma number prevents counterfeits from entering the inventory. All raw materials and their batches are fully traceable via QR codes. In this way, Medios AG contributes significantly to the safety of our patients.

Our annual training plan specifies job-specific training, general training on topics such as GMP and GDP, workplace hygiene, and compliance, as well as annual briefings for all employees. These are prerequisites for employees to be permitted to begin their work and serve to verify their qualifications.

To guarantee the quality of our suppliers, we conduct internal audits in addition to the annual routine inspections required by law. In this way, we verify, among other things, appropriate working and production conditions, compliance with environmental standards, and respect for human rights in the supply chain.

## Actions for Incorporating Customer Feedback (ESRS 2-17d)

Medios maintains constant communication with its customers. In the Patient-Specific Therapies segment, medically trained and qualified staff consult with the prescriber upon receipt of an order to ensure that the order best meets the patient's medical needs. We also maintain contact with wholesale customers through regular phone calls and meetings. These customers include physicians such as neurologists, oncologists, and ophthalmologists. They are contacted monthly or semi-annually, depending on the customer group.

<sup>12</sup> Commission Policy (EU) 2017/1572 of September 15, 2017, supplementing Directive 2001/83/EC of the European Parliament and of the Council as regards the principles and Framework of Good Manufacturing Practice for medicinal products for human use, <https://eur-lex.europa.eu/eli/dir/2017/1572/oj>.

<sup>13</sup> Framework of November 5, 2013, on Good Distribution Practice of Medicinal Products for Human Use (2013/C 343/01), [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=oj:JOC\\_2013\\_343\\_R\\_0001\\_01](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=oj:JOC_2013_343_R_0001_01).

<sup>14</sup> Medios AG Code of Conduct, p. 16, [https://medios.group/fileadmin/IR\\_Download/Verhaltenskodex/MED\\_Code-of-Conduct\\_1220\\_final\\_clean.pdf](https://medios.group/fileadmin/IR_Download/Verhaltenskodex/MED_Code-of-Conduct_1220_final_clean.pdf).

<sup>15</sup> Medios AG Supplier Code of Conduct, [https://investors.medios.group/fileadmin/IR\\_Download/Lieferantenkodex/Supplier\\_Code\\_of\\_Conduct.pdf](https://investors.medios.group/fileadmin/IR_Download/Lieferantenkodex/Supplier_Code_of_Conduct.pdf).

In addition, we systematically survey customers regarding their satisfaction with the respective products and services they have purchased. Medios Pharma last conducted a survey in 2023, and Ceban conducted one in February 2025.

Customer meetings via patient proxies with Medios AG are also part of the process through which we involve Consumers and end-users in our business operations. Roundtables with pharmacies are held at least three times a year, and a Specialty Pharma Day is held once a year.

Direct communication with patients is intentionally avoided. This is reserved for pharmacists, physicians, and other medical professionals. An exception is made for pharmacies operated by subsidiaries of Ceban itself. These pharmacies are located exclusively in the Netherlands. There, prescribing practices are regulated by law such that physicians prescribe directly to patients, specifying the compounding process.

### **Action to Prevent Drug Shortages (ESRS 2-17d)**

In the reporting year, Medios developed artificial intelligence-based software in the Netherlands (Ceban) that can predict drug supply shortages early on. This helps Medios prevent market shortages early on and thereby ensure continuity in the supply of life-saving drugs to consumers and end-users. To this end, Medios also shares its data on impending shortages with generic drug manufacturers in the upstream value chain.

### **Key Metrics (ESRS 2-17e)**

The number of customer complaints plays a role in the decision-making process regarding the product range. Customers may express complaints or requests for improvement, which our employees record in non-conformance reports and forward to the responsible persons. Complaints regarding products are handled and documented by the “Qualified Person” or the respective stage plan representative as the responsible person for the wholesale business in accordance with GMP regulations. The complaint rate (percentage of returns relative to shipments) was 0.01% in 2025.

## BUSINESS CONDUCT (G1)

### Impacts, Risks, and Opportunities (G1 SBM-3)

**Table 22: G1 Business conduct**

	Value chain			Time horizon		
	Upstream	Own activities	Down-stream	<1 year	1-5 years	> 5 years
Impact 1: fulfilling employment for our own workforce, for example through appreciation and participation in decisions and processes related to ESG (potentially positive, corporate culture)		●		●	●	●
Impact 2: Promotion of ESG goals throughout the entire value chain through collaboration with suppliers and other business partners (potentially positive, corporate culture)	●	●	●	●	●	●
Impact 3: Achieving ESG goals through the establishment partnerships (potentially positive, corporate culture)	●	●	●	●	●	●
Impact 4: Protection of whistleblowers and increased probability of reporting and uncovering misconduct (potentially positive, whistleblowers)		●		●	●	●
Impact 5: Improved access to drugs through corporate political engagement (actually positive, lobbying)		●		●	●	●

As a responsible employer, we are committed to upholding the highest standards of compliance, fairness, integrity, and transparency. Our internal Governance structures are designed to ensure that all legal requirements and our ethical principles are consistently followed by all employees and stakeholders. Our goal is to ensure sustainable and Long-term value creation and to continuously develop our corporate culture in line with our economic, environmental, and social responsibilities. As part of our double materiality assessment (see IRO-1), we have identified a total of five impacts related to the Governance topic area.

#### IMPACT 1 (G1-1)

In the spirit of a sustainable corporate culture, our company's Code of Conduct emphasizes various Sustainability matters, such as valuing diversity in the workforce. The implementation of sustainability projects at all levels is ensured through the ESG Committee within the Supervisory Board and the ESG Committee. In the future, we intend to increasingly incorporate relevant input from the workforce and actively involve our employees in the implementation of ESG initiatives. This is intended to enable greater participation and increase job satisfaction. The incentives for such participation lie in the importance of the topic, which will be emphasized through internal communication and relevant training programs.

#### IMPACT 2 (G1-1)

We view the achievement of ESG goals as an important task that we aim to fulfill in cooperation with our business partners and stakeholders to create sustainable value. A particular focus in promoting ESG goals lies on collaboration with our suppliers, who have a direct impact on the sustainability of our products. Accordingly, as part of our Supplier Code of Conduct, we require that our suppliers fulfill their social and environmental responsibilities and protect human rights and the environment. In the future, we will specifically consider social and environmental criteria when selecting our suppliers, thereby laying the groundwork within our direct sphere of influence to contribute to sustainable development.

#### IMPACT 3 (G1-1)

We view the achievement of ESG goals as an important task that we aim to fulfill in cooperation with our business partners and stakeholders in the spirit of sustainable value creation. Through targeted partnerships with organizations outside our own value chain, we can leverage additional synergies to strengthen our efforts to achieve ESG goals. In this way, we aim to make a positive contribution to sustainable development even beyond Medios' immediate sphere of influence.

#### IMPACT 4 (G1-1)

Within the framework of our EU-compliant whistleblower system and the corresponding whistleblower policy, which is based on the Whistleblower Protection Act, all reported irregularities and misconduct within the company and in the supply chain are treated with strict confidentiality and, upon request, anonymized. Protecting whistleblowers from potential retaliation is fundamental to building trust and increases the likelihood that relevant incidents will be detected early and appropriate countermeasures implemented. This potentially improves process quality and enhances the company's reputation in the long term.

#### IMPACT 5 (G1-5)

Unimpeded access to the necessary drugs and personalized therapies is of paramount importance to patients. Accordingly, we intend to actively work to remove barriers to access in the future. To this end, we will increasingly engage with professional associations to influence the development of relevant regulations and further strengthen the healthcare infrastructure through stable supply chains and the promotion of specialized pharmacies.

### Code of Conduct and Corporate Culture (G1-1)

Trust, respect, integrity, and responsibility are upheld as core values of Medios' corporate culture both internally and externally, serving as a guide for business conduct and employees, a standard of conduct, and a basis for decision-making. The Executive Board and Supervisory Board are firmly convinced that unrestricted compliance and excellent business conduct are further indispensable foundations of sustainable economic success. The Supervisory Board complies with laws and regulations as well as applicable internal compliance rules that go beyond these requirements and ensures that members of the Executive Board also remain compliant.

#### CODE OF CONDUCT FOR EMPLOYEES OF MEDIOS AG

In addition to generally applicable laws, rules, and standards, the values of trust, respect, integrity, and responsibility also shape our business activities and corporate culture. Respecting these values is a matter of course for us and is enshrined in the Code of Conduct for Employees of Medios AG. The Code of Conduct is the written Code of Conduct for implementing the Group-wide guiding principles. It is equally binding for all employees in Germany and is made available to them via an HR management system. In addition, key elements of the Code of Conduct (CoC) in the Supplier Code of Conduct also apply to companies along the value chain (upstream and Downstream) and serve as a contractual criterion for suppliers and business partners. The Code of Conduct is discussed four times a year during a compliance meeting.

Since 2022, we have appointed a primary external Compliance Officer and an internal deputy who, under the leadership of the CEO, are responsible for coordinating and managing compliance matters and the Compliance Management System (CMS). The key pillars of Medios AG's CMS include a group-wide internal set of rules, regular employee training, and targeted compliance risk analyses. The Compliance Officer reports directly to the CEO on a quarterly basis, who in turn regularly informs the Supervisory Board about current developments and issues. Additional reporting takes place only on an ad hoc basis.

The CoC and the Supplier Code of Conduct are publicly available as policies on the Medios website<sup>16</sup>. Suppliers were not involved in the development of the policies.

<sup>16</sup> Medios AG Code of Conduct,  
[https://medios.group/fileadmin/IR\\_Download/Verhaltenskodex/MED\\_Code-of-Conduct\\_1220\\_final\\_clean.pdf](https://medios.group/fileadmin/IR_Download/Verhaltenskodex/MED_Code-of-Conduct_1220_final_clean.pdf).

## OPERATING RULES OF CEBAN PHARMACEUTICALS

The Ceban Pharmaceuticals Group, acquired in 2024, had not yet been fully integrated into Medios' existing regulations by the 2025 financial year. To date, Ceban has "Operating Rules" as well as an employee handbook. Together, these two sets of regulations cover topics similar to those in the Code of Conduct. These include issues such as bribery, discrimination, and conduct among employees. Furthermore, the "Operating Rules" also govern compliance with GMP and GDP. However, the "Operating Rules" and the employee handbook are not as comprehensive as the Code of Conduct. Topics that overlap with the Code of Conduct will be covered by it in the future. Prior to the expansion, Medios will review the Code of Conduct to ensure it is adapted to local conditions and legislation.

## ANTI-CORRUPTION POLICY

Part of the general guidelines for conduct (Code of Conduct and Operating Rules) and Standard Operating Procedures (SOPs) at Medios is the Anti-Corruption Policy applicable to all employees, in accordance with the United Nations Convention Against Corruption<sup>17</sup>, along with associated training. In this way, we aim to contribute to the implementation of the provisions of the United Nations Convention Against Corruption that have been incorporated into German law.

## Actions

### TRAINING

We train our employees annually on the implementation of our values and established procedural principles. During the reporting period, the compliance regulations and associated training sessions were consolidated into an internal training and administration platform. In addition to onboarding training, all employees are informed about, among other things, the anti-corruption and antitrust guidelines, corruption prevention, and conflicts of interest. This also includes information about our whistleblower system. In the training sessions, care is taken to ensure that the information includes generally understandable explanations of the legal situation and practical application examples. Upon completion of the training, a certificate of participation is issued. In addition, we have established a software platform for documentation.

## WHISTLEBLOWER SYSTEM

The whistleblower system, which includes an external ombudsman office, supports our employees and suppliers in anonymously reporting suspected cases and violations to Medios AG. To prevent and investigate potential compliance breaches, we established an EU-compliant whistleblower system in 2022, complete with an external ombudsman's office for the anonymous reporting of breaches and suspected cases. Ceban has an equivalent whistleblower system. Our employees are required to report potential compliance breaches immediately. Suppliers can also use the whistleblower system to report violations and suspected cases. In addition, offenses such as discrimination and harassment in the workplace that violate our internal Code of Conduct can be reported there. In the 2025 reporting year, we began conducting targeted risk analyses and obtaining compliance confirmations from both suppliers and internal employees.

Like all forms of compliance violations, we strictly reject any form of corruption and bribery. Every suspicion is taken seriously and investigated in accordance with standardized procedures. If a suspected case is confirmed, the Executive Board of Medios AG immediately initiates disciplinary actions. The drugs and Specialty Pharma industries are strictly regulated, meaning that even the sales divisions generally considered most at risk – as is the case at Medios – are exposed to a manageable risk of corruption and bribery. No cases of corruption or suspected corruption were reported in the 2025 financial year. We are also not aware of any pending legal proceedings regarding anti-competitive conduct, nor of any fines or non-monetary sanctions imposed for non-compliance with laws and regulations. All cases recorded by our whistleblower system are reviewed by the external ombudsperson. The results are then forwarded to the external compliance officer and from there to the management bodies and the Supervisory Board. Outside of the whistleblower system, suspected incidents of misconduct or concerns regarding illegal conduct can be reported directly to the Executive Board.

<sup>17</sup> United Nations Convention against Corruption  
[https://www.unodc.org/documents/treaties/UNCAC/Publications/Convention/08-50026\\_E.pdf](https://www.unodc.org/documents/treaties/UNCAC/Publications/Convention/08-50026_E.pdf).

## Political influence and Lobbying activities (G1-5)

Information regarding the prevention and combating of corruption and bribery is central to the company's integrity. Accordingly, the issue of transparency in Political influence and Lobbying activities is also of great importance to us. Responsibility for all matters related to public affairs, including Political influence and Lobbying activities, lies with our Chief Business Officer, Germany (CBO Germany). This individual is also responsible for maintaining the lobbying register and the transparency register (<https://www.transparenzregister.de>). Medios AG is registered in the German Transparency Register. The total value of the 2025 contributions and in-kind contributions made indirectly or directly amounts to 51,000 euros. None of the members of Medios' administrative, management and supervisory bodies held a comparable position in public administration in the two years prior to their appointment.

We are active in various areas to strengthen the security of supply in the healthcare sector and to support pharmacies and patients. The three central focuses of our lobbying efforts are the promotion of specialized pharmacies, the management of supply bottlenecks, and the expansion of manufacturing capabilities.

The promotion of specialized pharmacies in Germany is a particular focus, as any restriction on their activities could jeopardize patient care. Medios AG is therefore specifically committed to strengthening these pharmacies legally and economically to ensure a secure and specialized supply of medications over the long term. Specialized pharmacies differ from regular pharmacies in that they focus on supplying complex, rare, and often high-cost drugs. They play a central role in the safe provision of these drugs to patient groups requiring specific and high-quality care.

Supply shortages of key active ingredients are a growing problem in the healthcare sector. Medios is actively involved in reducing supply issues and bridging shortages. For example, the company compounds parenteral nutritional infusions for premature infants and children, thereby helping to stabilize the supply situation. Through the targeted use of its services, Medios AG creates solutions for critical supply gaps and supports pharmacies in caring for seriously ill patients even during difficult times.

The third focus is on expanding Medios AG's production capabilities in the area of compounding on behalf of pharmacies. Medios AG is currently active in Germany in the manufacture of infusions produced specifically for pharmacies. A regulatory change allowing pharmacies to also commission non-sterile compounded and extemporaneous preparations would enable Medios to further expand its production capacities and guarantee additional support to pharmacies. This expansion could significantly improve supply security in Germany and substantially alleviate the burden on pharmacies.

## Objectives (ESRS 2 MDR-T)

### IMPROVEMENT OF THE WHISTLEBLOWER SYSTEM

We have set ourselves the goal of assessing our employees' satisfaction with and trust in our whistleblower system through annual surveys and increasing the corresponding metrics. The active involvement of our employees in problem-solving processes begins with the identification of grievances and undesirable developments. Therefore, we strive to convince our employees of the constructive potential of the whistleblower system and motivate them to participate.

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# Corporate Governance

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# 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](http://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
<b>Duration of affiliation</b>					
Member since	Termination AGM <sup>3</sup> 2015	Termination AGM <sup>3</sup> 2016	Termination AGM <sup>3</sup> 2021	Termination AGM <sup>3</sup> 2024	Termination AGM <sup>3</sup> 2024
<b>Personal suitability</b>					
Independence <sup>1</sup>	#	#	#	#	#
No overboarding <sup>1</sup>	#	#	#	#	#
<b>Diversity</b>					
Date of birth	1973	1961	1969	1968	1981
Gender	Male	Male	Female	Male	Male
<b>International experience</b>					
Nationality	German	German	German	German	German
Europe	#	#	#	#	#
America	#		#		#
<b>Professional suitability</b>					
Leader experience	#	#	#	#	#
Technology	#			#	
Sustainability	#		#		#
Purchasing/Sales	#	#		#	o
Production/R&D				#	
Finance			#		#
Financial expert <sup>2</sup>	#		#		#
Risk management	#		o	#	o
Law/Compliance	#	#	o	#	o
Personal	#	#	o		#
Business field/sector familiarity	#	#	o	#	#

<sup>1</sup> As defined in the German Corporate Governance Code (GCGC).

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

<sup>3</sup> 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 Miehlner left the company in June 2025. No successor has yet been appointed for Mrs. Miehlner. 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.

# Remuneration report

## I. REMUNERATION REPORT FOR THE 2025 FINANCIAL YEAR

This remuneration report describes the individually granted and owed remuneration of the current and former members of the Executive Board and Supervisory Board of Medios AG in the 2025 financial year for the period from January 1, 2025, to December 31, 2025. The report explains in detail and on an individual basis the structure and amount of the individual components of the Executive Board and Supervisory Board remuneration. The remuneration report was prepared jointly by the Executive Board and the Supervisory Board and complies with the requirements of the German Stock Corporation Act (Section 162 AktG) and the applicable recommendations of the German Corporate Governance Code (GCGC 2022). Clear, comprehensible, and transparent reporting is important to both the Executive Board and the Supervisory Board.

This remuneration report will be submitted to the 2026 Annual General Meeting of Medios AG for approval.

The remuneration report prepared by Medios in accordance with the requirements of Section 162 AktG on the remuneration granted and owed to current and former members of the Executive Board and Supervisory Board of Medios AG in the previous 2024 financial year was approved by the Annual General Meeting on May 27, 2025, with a majority of 91.67% of the share capital represented in accordance with Section 120a (Para. 4) AktG. The Executive Board and Supervisory Board regard this vote as confirmation of the format used since the 2021 remuneration report. It will therefore be retained in principle for the present 2025 remuneration report.

## II. EXECUTIVE BOARD AND SUPERVISORY BOARD REMUNERATION

### 1. Remuneration systems approved by the Annual General Meeting of Medios AG

In accordance with Section 120a (Para. 1) AktG in the version valid since January 1, 2020, pursuant to the Act Implementing the Second Shareholder Rights Directive (ARUG II) of December 12, 2019, the Annual General Meeting of a listed company shall resolve on the approval of the remuneration system for the members of the Executive Board submitted by the Supervisory Board whenever there is a material change to the system, but at least every four years.

Against this background, the Supervisory Board of Medios AG has adopted a remuneration system for members of the Executive Board that complies with the requirements of ARUG II and – insofar as no deviation has been declared in accordance with Section 161 AktG – is based on the recommendations of the GCGC 2020. Based on this remuneration system, the Supervisory Board adopted a new remuneration system for the members of the Executive Board in the 2025 financial year. This remuneration system also complies with the currently applicable recommendations of the German Corporate Governance Code (GCGC 2022).

The Medios Group's corporate strategy is geared toward operating profitably in the Specialty Pharma sector and gaining further market share, particularly through international growth, without generating excessive additional capital requirements (working capital). Responsible business conduct and the simultaneous exploitation of business opportunities are of paramount importance in this context. The following principles are essentially followed or taken into account in the specific design of remuneration, the determination of individual remuneration, the selection of relevant performance indicators, and the design of payment and allocation modalities:

- Promotion of the long-term and sustainable corporate development of the Medios Group and support for the corporate strategy;
- Compliance with the provisions of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code;
- Consideration of shareholder interests and the needs of relevant stakeholders;
- Supplementation with ESG criteria (Environmental, Social & Governance) to promote the sustainable development of the Medios Group;
- Transparent communication of executive board remuneration both internally and externally;
- Synchronization and consistency of internal corporate objectives to align incentives for the Executive Board and senior management; and
- Consideration of modern and market-standard elements and mechanisms.

In the 2022 financial year, a remuneration system for the members of the Executive Board was presented to the Annual General Meeting of Medios AG, which was applied to newly concluded, amended, or extended service contracts with members of the Executive Board until December 31, 2024.

In the current 2025 financial year, the Annual General Meeting of Medios AG on May 27, 2025, approved a new remuneration system for the members of the Executive Board with a majority of 91.13% of the share capital represented. This remuneration system has been applied to Executive Board employment contracts with members of the Executive Board of Medios AG since January 1, 2025, through an amendment to the relevant Executive Board employment contracts.

Detailed information on the new remuneration system can be found on the company's website at <https://investors.medios.group/en/corporate-governance>.

## 2. Composition of the Executive Board

In the 2025 financial year, Medios AG repositioned itself for the next phase of its corporate development. In this context, the Executive Board employment contracts of CEO Matthias Gärtner were terminated by mutual agreement on December 31, 2025, and the Executive Board employment contract of board member Mi-Young Miehler was terminated by mutual agreement on June 30, 2025. Since then, the Executive Board has consisted of three members:

- (1) Christoph Prusseit (CBO Germany, member since January 1, 2019);
- (2) Falk Neukirch (CFO, member since October 1, 2021) and
- (3) Constantijn van Rietschoten (CBO International, since May 1, 2024).

With effect from February 1, 2026, the Supervisory Board of Medios AG has appointed Mr. Thomas Meier as a member of the Executive Board and named him as the new Chairman of the Executive Board (CEO) of the company. He succeeds Matthias Gärtner and was CEO of another listed Swiss CDMO (Contract Development and Manufacturing Organization) company since 2020.

In accordance with his Executive Board employment contract, Mr. Gärtner will continue to receive his total remuneration under the Executive Board employment contract until the end of the remaining term of the contract, i.e., until January 31, 2027. In addition, he is entitled to a non-compete compensation amounting to 50% of the most recent contractually agreed remuneration for the period during which the remuneration is no longer paid, i.e. from 1 February 2027 to 31 December 2027.

At the time of her departure, Mrs. Miehler is entitled to a cash severance payment in accordance with the termination agreement in the amount of the total contractual remuneration for the remaining term of the original contract until January 31, 2026, as well as compensation for a subsequent non-competition clause until August 31, 2026, taking into account the severance payment. Furthermore, Medios AG will continue to provide Mrs. Miehler with the company car assigned to her free of charge until January 31, 2026.

In addition to their activities on the Executive Board of Medios AG, Mr. Neukirch and Mr. van Rietschoten each serve as managing directors at Medios International B.V., whose sole shareholder is Medios AG. Mr. Neukirch and Mr. van Rietschoten perform these duties in addition to their activities as members of the Executive Board of Medios AG without receiving any separate compensation for this.

### 3. Key remuneration systems in the 2025 financial year

The following overview shows the remuneration systems ("RS") of Medios AG and the relevant remuneration systems (marked with "X") applied in the 2025 financial year for each member of the Executive Board.

The Executive Board employment contract with Matthias Gärtner was amended on July 29, 2022, following approval of the new remuneration system adopted in the 2022 financial year, and extended in the 2024 financial year before being amended again in the 2025 financial year with effect from January 1, 2025. The Executive Board employment contract with Mr. Gärtner was terminated by mutual agreement on December 31, 2025.

On May 25, 2023, the Executive Board employment contract with Falk Neukirch was extended and amended in the 2025 financial year with effect from January 1, 2025.

The Executive Board employment contracts with Mi-Young Miehler and Christoph Prusseit were amended and extended prematurely in the 2024 financial year with effect from January 1, 2024. The Executive Board employment contract with Christoph Prusseit was amended in the 2025 financial year with effect from January 1, 2025. The Executive Board employment contract with Mrs. Miehler was terminated by mutual agreement with effect from June 30, 2025.

On May 1, 2024, Constantijn van Rietschoten signed his Executive Board employment contract, which was amended in the 2025 financial year with effect from January 1, 2025.

The remuneration system for the members of the Executive Board submitted for approval at the Annual General

Meeting on June 21, 2022, was applied to all Executive Board employment contracts until December 31, 2024, and was applied to Mrs. Miehler until her departure on June 30, 2025. For all other members of the Executive Board, the remuneration system submitted for approval by the Annual General Meeting on May 27, 2025, has been applied since January 1, 2025.

If the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) refers to the applicable and relevant remuneration system for members of the Executive Board, this refers to the remuneration system submitted for approval at the Annual General Meeting on May 27, 2025 for all members of the Executive Board except Mrs. Miehler. For Mrs. Miehler, this refers to the remuneration system submitted for approval at the Annual General Meeting on June 21, 2022.

Since the remuneration systems 1 ("RS 1" old) and 2 ("RS 2" old) reported in the 2024 remuneration report, which applied to contracts concluded on or after June 30, 2021 ("RS 1" old) and August 10, 2021 ("RS 2" old) respectively, are no longer relevant due to the contract adjustments described above, they have been removed from the overview below and will not be explained further in the following. In this context, the overview below has also been renumbered and renamed.

Since the variable remuneration components for the 2024 financial year, which were paid out in the 2025 financial year, are based on the performance criteria agreed in the 2024 financial year, the remuneration system for contracts concluded on or after June 21, 2022 ("RS 2022") will continue to be explained. In addition, this remuneration system was still applicable to Mrs. Miehler in the 2025 financial year until her departure on June 30, 2025.

Executive Board	Contract extension or adjustment	Remuneration systems of Medios AG	
		Remuneration system for contracts concluded on or after June 21, 2022 (basis: approval by the Annual General Meeting on June 21, 2022) (Remuneration System 2022 – "RS 2022")	Remuneration system for Executive Board employment contracts from January 1, 2025 (basis: approval by the Annual General Meeting on May 27, 2025) (Remuneration System 2025 – "RS 2025")
Matthias Gärtner (CEO)	July 21, 2025 (change); (termination as of December 31, 2025)	X (until December 31, 2024)	X (until December 31, 2025)
Mi-Young Miehler (COO)	January 1, 2024 (change); (termination on June 30, 2025)	X (until June 30, 2025)	
Christoph Prusseit (CBO Germany)	October 15, 2025 (change)	X (until December 31, 2024)	X
Falk Neukirch (CFO)	September 1, 2025 (change)	X (until December 31, 2024)	X
Constantijn van Rietschoten (CBO International)	September 3, 2025 (change)	X (until December 31, 2024)	X

For a better understanding, a brief description of the relevant remuneration systems at Medios AG is provided below.

**3.1. KEY REMUNERATION SYSTEM UNTIL DECEMBER 31, 2024 (RS 2022)**

In the 2024 financial year, the compensation system for contracts concluded on or after June 21, 2022 (“RS 2022”) was applied to all members of the Executive Board. For Mrs. Miehler, this compensation system was also applied until her departure on June 30, 2025.

Under the 2022 remuneration system, the remuneration of the members of the Executive Board consisted of the following remuneration components:

- (1) a fixed remuneration;
- (2) a performance-related annual bonus (“STI”);
- (3) Stock options under the LTIP;
- (4) a performance-related bonus (“ESG”) and
- (5) Fringe benefits.

The compensation system is described below.

**3.1.1. Fixed remuneration RS 2022**

Fixed remuneration is the contractually agreed basic remuneration. The fixed remuneration of each Member of the Executive Board is paid in twelve equal installments on the 28th of each month. If the employment contract ends, the fixed remuneration for the month of termination is paid in full.

**Aim and relation to corporate strategy**

Together with the other remuneration components, the fixed remuneration forms the basis for attracting and retaining the highly qualified members required for the development and implementation of the corporate strategy for the Executive Board. The remuneration system for the Executive Board is an important element in the orientation of the Medios Group and contributes materially to promoting the business strategy and increasing operational performance, and thus to the long-term success of the Medios Group, as the fixed remuneration supports sustainable business conduct. The fixed remuneration should correspond to the skills, experience, and responsibilities of the individual member of the Executive Board.

**3.1.2 Performance-related annual bonus (short-term incentive, “STI”) RS 2022**

Under the Short-Term Incentive (“STI”) program, a bonus payment is made to the members of the Executive Board if certain ambitious targets set by the Supervisory Board are achieved.

Depending on the achievement of the specified targets, each Member of the Executive Board may receive an amount of up to 100% of the agreed fixed remuneration as STI.

The respective target achievement criteria for the members of the Executive Board are agreed annually as part of the Executive Board employment contract.

**Financial key figures – remuneration system 2022**

Inorganic growth	Revenue growth	EBITDA growth	EBITDA margin
Target requirements M&A transactions	Percentage increase Group revenue	Percentage increase Consolidated EBITDA	Target requirements Group EBITDA margin
<b>Weighting: 40%</b>	<b>Weighting: 20%</b>	<b>Weighting: 20%</b>	<b>Weighting: 20%</b>

The specific targets and the calculation of their share in the STI are structured as follows:

- (I) **Inorganic growth:** Up to 40% of the STI can be achieved in connection with the successful execution of M&A transactions, provided that these meet certain requirements with regard to the purchase price<sup>1</sup>/EBITDA ratio and the profitability of the target company.
- (II) **Revenue growth:** A further 20% of the STI can be earned if consolidated revenue grows by an ambitious percentage determined by the Supervisory Board compared to the previous year.
- (III) **EBITDA growth:** A further 20% of the STI can be achieved by growing consolidated EBITDA (before special items) by an ambitious percentage determined by the Supervisory Board compared to the comparative year.
- (IV) **EBITDA margin:** A further 20% of the STI can be achieved by increasing the Group EBITDA margin (before special items) to an ambitious margin set by the Supervisory Board.

### Aim and relation to corporate strategy

The variable remuneration of the members of the Executive Board is intended to provide the right incentives for the Executive Board to act in line with the corporate strategy and the interests of Stakeholders and to achieve Long-term goals in a sustainable manner.

The STI is intended to motivate members of the Executive Board to achieve ambitious and challenging financial, operational, and strategic goals during a fiscal year. The goals reflect the corporate strategy and are aimed at increasing the value of the company. In particular, by linking it to EBITDA and revenue development, the annual variable compensation is tied to the achievement of material Group performance indicators in the respective fiscal year.

### 3.1.3 Stock options as part of the long-term incentive program

The long-term incentive program ("LTIP") is a variable remuneration scheme based on Stock Option Plans that provide for the issuance of stock options with a vesting period of four years.

Under the terms of their Executive Board employment contracts, members of the Executive Board are entitled to options on shares of Medios AG. Through a contractual agreement with each Member of the Executive Board, the Member of the Executive Board receives the right to acquire an individually agreed number of no-par value bearer shares in Medios AG at an exercise price specified in the applicable Stock Option Plan after expiry of the respective vesting period and upon fulfilment of the performance target in accordance with the provisions of the subscription rights agreement. The performance target generally provides for an increase in the share price of Medios shares above their price at the time the options were granted.

The stock options may be issued annually in one or more tranches by the Supervisory Board. The stock options may be exercised within an exercise period of three years, which begins at the end of the vesting period. The prerequisite for exercising the stock options is that the performance target has been achieved within a period of thirty trading days prior to the end of the vesting period. The performance target is achieved if the closing price of the company's share in XETRA trading (or a comparable successor system of the Frankfurt Stock Exchange) reaches or exceeds an amount defined in the respective Stock Option Plan on thirty consecutive trading days.

At the end of each year since the stock options were granted, 25% of the total options granted to a Member of the Executive Board become vested.

By June 21, 2022, Medios AG had introduced a total of three Stock Option Plans, the 2017, 2018, and 2020 Stock Option Plans, with different parameters for the granting and exercise of stock options:

- 2017 Stock Option Plan: The exercise price per stock option is €7.00 per share. The performance target for exercising the stock options is a share price of at least €12.00.
- 2018 Stock Option Plan: The exercise price is €15.00 per share. The performance target for exercising the stock options is a share price of at least €23.00.
- 2020 Stock Option Plan: The exercise price per stock option is €29.00. The performance target for exercising the stock options is a share price of at least €50.00.

<sup>1</sup> The purchase price is defined in IFRS 3 and is explained in more detail for the respective transaction in the notes to the consolidated financial statements of Medios AG.

As part of the approval of the 2022 compensation system by the Annual General Meeting on June 21, 2022, the determination of the performance target and the exercise price in connection with the long-term incentive program was made more flexible so that these parameters can be determined in the future based on current developments.

As part of the 2022 compensation system, Medios AG introduced the 2022 Stock Option Plan. The exercise price per stock option was €27.00. The performance target for exercising the stock options was a share price of at least €40.00.

At the Annual General Meeting on June 21, 2023, the volume of the 2022 Stock Option Plan was limited to the volume of subscription rights previously issued under the 2022 Stock Option Plan, as the 2022 Stock Option Plan was replaced by a new 2023 Stock Option Plan and no further shares are to be issued under the 2022 Stock Option Plan.

In this context, Medios AG also adopted the 2023 Stock Option Plan at the Annual General Meeting on June 21, 2023. The exercise price per stock option is €24.00. The performance target for exercising the stock options is a share price of at least €28.00.

### Aim and relation to corporate strategy

The aim is to increase the value of the company and shareholder value in the long-term by setting ambitious targets that are closely linked to the share price performance. Linking remuneration to the share price performance ensures that the interests and expectations of shareholders and the remuneration of the Executive Board are aligned. The four-year vesting period helps to ensure that the actions of the Executive Board in the current fiscal year are also geared toward the long-term development of the company. It is ensured that the variable remuneration under the LTIP, which results from the achievement of long-term goals, exceeds the share from short-term goals and that the remuneration structure is thus geared towards sustainable and long-term development. The combination of fixed and variable performance-related remuneration elements enables sustainable business conduct while promoting performance.

#### 3.1.4 Variable ESG bonus RS 2022

The ESG bonus is a short-term variable (performance-related) remuneration in the form of a bonus with a one-year assessment basis.

Before the start of each fiscal year, the Supervisory Board, in consultation with the Executive Board, sets ESG targets from various areas (such as climate and environment) uniformly for all members of the Executive Board. For each of the defined ESG targets, the Supervisory Board sets a target value, a challenging threshold value, and an appropriate maximum value.

When setting the ESG targets, the Supervisory Board takes into account non-financial targets in the areas of climate and environment, employees, social affairs and Governance, as well as technology and innovation. Relevant topics include, for example, contributions to global Climate change mitigation (CO<sub>2</sub> reduction or CO<sub>2</sub> neutrality), recycling, Renewable energy, the promotion of diversity and employee satisfaction, and health in the workplace.

When setting the ESG targets, the Supervisory Board also determines the weighting among the defined ESG targets for overall target achievement and criteria and methodologies for assessing the achievement of the respective ESG targets. At the same time, a specific target amount in euros is set for each Member of the Executive Board for the achievement of an overall target achievement level of 100% for the defined ESG targets.

An identical target amount is agreed in the employment contract for each member of the Executive Board.

At the end of the fiscal year, the Supervisory Board determines the degree of target achievement for each of the defined ESG targets as a percentage for the respective Member of the Executive Board. Values between the threshold, target, and maximum values are interpolated linearly. The Supervisory Board then determines the overall target achievement rate as an average from the target achievement rates for each of the ESG targets. If a target is achieved below the threshold of 80% for a specified ESG target, a factor of zero is used in the calculation. The payout amount is then determined by multiplying the target amount by the overall target achievement rate.

The payout amount of the ESG bonus is limited to 100% of the target amount. There is no guaranteed minimum target achievement, so the payout may be completely omitted.

The ESG bonus is payable in cash four months after the end of the relevant fiscal year.

If the employment contract or position on the executive body only existed for part of a fiscal year, the overall target achievement level is also calculated proportionally and the ESG bonus is only paid on a pro rata basis.

### Aim and relation to corporate strategy

Sustainable action is an integral part of the strategy of Medios AG and the Medios Group.

The ESG bonus focuses on Medios AG's contribution to creating stable economic, social, and environmental conditions for current and future generations. As a leading company in the Specialty Pharma sector, the Medios Group aims to implement an equally innovative sustainability strategy with its innovative services and products. A remuneration component in the form of an ESG bonus based exclusively on non-financial sustainability targets encourages Medios AG to fulfill its responsibility as part of society.

#### 3.1.5 Fringe benefits RS 2022

In addition to fixed remuneration and profit sharing, the members of the Executive Board generally received the following fringe benefits under the 2022 remuneration system:

- A mobile phone and an appropriate company car or, alternatively, compensation in accordance with the company's applicable policies, and/or
- A subsidy for statutory or private health and long-term care insurance.

All members of the Executive Board are insured against the risk of financial loss in the course of their duties by a D&O insurance policy taken out at the expense of Medios AG with the statutory deductible in accordance with the provisions of the German Stock Corporation Act. The D&O insurance has a deductible of 10% of the loss up to one and a half times the fixed annual remuneration.

### Aim and relation to corporate strategy

The agreed fringe benefits are also intended to create an attractive working environment for the members of the Executive Board, so that success-oriented business conduct can be ensured.

#### 3.2. REMUNERATION SYSTEM DATED JANUARY 1, 2025 (RS 2025)

The 2025 Executive Board remuneration system approved by the Annual General Meeting on May 27, 2025, has been applied to all employment contracts with members of the Executive Board adjusted in the 2025 financial year since January 1, 2025. Only Mrs. Miebler continued to be subject to the 2022 compensation system until her departure on June 30, 2025.

The introduction of the 2025 compensation system focuses on adjusting the short-term incentive (STI) component, which is intended to maintain the focus on operational performance indicators and sustainable corporate development.

The aim of the new STI system is to motivate the Executive Board to pursue sustainable and value-creating corporate development while safeguarding the interests of shareholders and other Stakeholders.

In the course of a review of the 2022 compensation system by the Supervisory Board, supported by an external compensation consultant, it was determined that the previous weighting and composition of the STI targets no longer fully reflect the company's current strategic priorities and operational challenges in some areas.

In particular, the Supervisory Board believes that the previous focus on inorganic growth (M&A), which accounted for 40% of the STI, is no longer appropriate. Although external growth remains part of the corporate strategy, the focus in future will be more on measurable, recurring, and predictable performance indicators that are within the direct sphere of influence of operational management.

Against this background, the Supervisory Board has decided to replace the "inorganic growth" target with the "operating cash flow" indicator. This change has several objectives:

- **Operational relevance:** Operating cash flow is a key indicator for assessing the company's economic performance. It shows how much cash is actually generated from operating activities and is a material measure of efficiency and internal financing power.
- **Better controllability:** While M&A transactions are often influenced by external factors and do not occur regularly or predictably, the management of operating cash flow is much more within the Executive Board's own area of responsibility.
- **Promotion of sustainable business conduct:** The integration of operating cash flow as an STI component takes into account the expectations of investors and other Stakeholders to focus more on robust, cash-generating Business models that can withstand challenging market environments.
- **Transparency and measurability:** The key performance indicator is included in the audited IFRS consolidated financial statements and is therefore subject to clear and comprehensible accounting rules. At the same time, it allows for a fair and objective performance assessment, supplemented by rules for taking into account exceptional, unplanned special effects.

As part of the realignment, the weighting of the remaining targets was also adjusted to create a balanced incentive system. The new distribution of the remaining targets is as follows:

- The weighting of EBITDA-related key figures (EBITDA growth and EBITDA margin) was increased by 10% in each case in order to promote profitability and efficiency gains more strongly.
- Revenue growth remains a relevant target, but is deliberately given less weight in favor of qualitative, value-oriented performance indicators.

As a result, the adjustment ensures a balanced combination of growth, earnings, and liquidity targets.

The new distribution of STI targets under the 2025 compensation system is shown in the following overview:

Except for the changes described with regard to the STI component, the basic features of the compensation system and the compensation components have not changed and will continue to apply in the 2025 financial year. For this reason, reference is made to the descriptions already provided for the purpose of explaining the compensation components.

**Financial indicators – 2025 remuneration system**

Operating cash flow (new)	Revenue growth	EBITDA growth	EBITDA margin
Target requirements Group Cash flow	Percentage increase Group revenue	Percentage increase Group EBITDA	Target requirements Consolidated EBITDA margin
<b>Weighting: 20%</b>	<b>Weighting: 20% (unchanged)</b>	<b>Weighting: 20% (New +10%)</b>	<b>Weighting: 30% (New +10%)</b>

**4. Application of the relevant compensation systems**

The applicable relevant remuneration systems were fully implemented and applied in the context of the remuneration of the Executive Board in the 2025 financial year.

Furthermore, no advances, loans, collateral, pension commitments, or similar payments or benefits were granted to the members of the Executive Board that were not in accordance with the relevant remuneration system.

**5. Individual Executive Board remuneration in the 2025 financial year in accordance with Section 162 AktG and application of the performance criteria**

**5.1. INDIVIDUAL REMUNERATION GRANTED (IN ACCORDANCE WITH SECTION 314 (1) NO. 6A OF THE GERMAN COMMERCIAL CODE (HGB))**

The table on [page 104](#) shows the fixed and variable remuneration components (and fringe benefits) granted (i.e., actually paid) and owed (i.e., all legally incurred, not yet received, but due in 2025) fixed and variable remuneration components (and fringe benefits) granted to current and former members of the Executive Board in the past fiscal year 2025, including the respective relative share pursuant to Section 162 AktG.

For all members of the Executive Board, the remuneration granted and owed in the 2025 financial year consisted of fixed basic remuneration, fringe benefits, variable remuneration in the form of the STI and the ESG bonus.

Due to Mrs. Miehler's departure on June 30, 2025, the fixed base remuneration for the 2025 financial year was only granted on a pro rata basis. In addition, Mrs. Miehler received an extraordinary payment of €506,500, consisting of a severance payment of €354,550 and a compensation payment of €151,950.

Due to the renewal of Constantijn van Rietschoten's Executive Board employment contract as of May 1, 2024, the remuneration granted and owed to this Member of the Executive Board in the comparative year 2024 consisted solely of the fixed (pro rata) base remuneration and fringe benefits.

The amounts paid out in the 2025 financial year as part of the variable remuneration in the form of the STI and the ESG bonus are attributable to the 2024 financial year.

The respective payment amount under variable remuneration in the form of the STI is due for payment by the last day of the month following the approval of the annual financial statements for the previous year. This means that the existence of a payment claim under variable remuneration in the form of the STI for the 2024 financial year was only reviewed once the annual financial statements for the 2024

financial year had been approved at the beginning of the 2025 financial year.

Under the ESG bonus, the respective payment amount is due for payment in cash four months after the end of the relevant fiscal year. This means that the payment entitlement was only determined after the Supervisory Board had reviewed the achievement of targets at the end of the 2024 financial year at the beginning of the 2025 financial year.

No variable remuneration under the STI and the ESG bonus was granted or owed to any Member of the Executive Board in the 2025 financial year for the 2025 financial year. The Supervisory Board will decide on the fulfillment of the targets and performance criteria of the STI and ESG bonus for the 2025 financial year when the annual financial statements for the fiscal year ending December 31, 2025, are approved or at the beginning of the 2026 fiscal year. This means that any payment amounts under the STI and ESG bonus for the 2025 financial year will be due and can be paid out in 2026 at the earliest.

In addition, pursuant to Section 162 Para. 1 sentence 2 No. 1 AktG, the relative share of all fixed and variable remuneration components in the total remuneration must be disclosed. The relative shares shown in the table below refer to the remuneration components granted and owed in the respective fiscal year in accordance with Section 162 Para. 1 sentence 1 AktG.

in € (gross)	Matthias Gärtner (until December 31, 2025)		Mi-Young Miehler (until June 30, 2025)		Christoph Prusseit		Falk Neukirch		Constantijn van Rietschoten (from May 1, 2024)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Fixed remuneration</b>										
Base salary	410,000	366,368	170,000	320,000	340,000	320,000	340,000	320,000	340,000	213,333
In %	59.3	68.0	18.5	68.7	58.0	68.8	58.2	67.7	57.2	91.9
Fringe benefits	17,556	17,086	12,819	15,479	16,345	15,381	14,247	14,581	23,709	18,867
In %	2.5	3.2	1.4	3.3	2.8	3.3	2.4	3.1	4.0	8.1
<b>Variable remuneration</b>										
Annual	263,785	154,960	230,400	130,000	230,400	130,000	230,400	138,000	230,400	0
In %	38.2	28.8	25.0	27.9	39.2	27.9	39.4	29.2	38.8	0
Perennial	0	0	0	0	0	0	0	0	0	0
Extraordinary payments	0	0	506,500 <sup>1</sup>	0	0	0	0	0	0	0
In %	0	0	55.1	0	0	0	0	0	0	0
Pension expenses	0	0	0	0	0	0	0	0	0	0
<b>Total remuneration</b>	<b>691,341</b>	<b>538,414</b>	<b>919,719</b>	<b>465,479</b>	<b>586,745</b>	<b>465,381</b>	<b>584,647</b>	<b>472,581</b>	<b>594,109</b>	<b>232,200</b>
<b>In %</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> The extraordinary payment shown in the table is related to Mrs. Miehler's departure on June 30, 2025, and consists of a severance payment of €354,550 and non-compete compensation of €151,950.

The Supervisory Board aims to offer the members of the company's Executive Board attractive remuneration in line with market conditions. The salary of the members of the Executive Board is generally based on the responsibility and experience of the individual members and on the specific total remuneration of the members of the Executive Board in comparison with other (comparable) companies.

In view of the principle of overall responsibility of the Executive Board, the Supervisory Board has decided against function-specific differentiations with regard to the remuneration of individual members of the Executive Board. An exception is the higher remuneration of the Chairman of the Executive Board, which is intended to reflect the greater scope of his duties and representative functions and the associated additional workload. Against this background, the base salary of the Chairman of the Executive Board was increased by approx. 12% in the 2025 financial year compared with the 2024 financial year, as planned in accordance with the Executive Board employment contract, and the base salaries of the other members of the Executive Board were increased by approx. 6% each, as planned in accordance with the Executive Board employment contract.

The planned increase in basic remuneration took particular account of the increases in revenue achieved in previous fiscal years, accompanied by a simultaneous increase in

operating profitability. This trend is expected to continue. In addition, the particular burden on the Executive Board of Medios AG was also taken into account. The Medios Group has grown significantly in recent years, and inorganic growth in particular has led to an increase in the volume of work and a change in tasks. The company assumes that this workload will remain unchanged, as Medios AG is continuing on its expansion course and expects further growth in the coming years.

## **5.2. VARIABLE REMUNERATION FOR 2024, TARGET ATTAINMENT, AND APPLICATION OF PERFORMANCE CRITERIA**

The performance-related variable remuneration under the STI or the ESG bonus is payable by the last day of the month following the approval of the annual financial statements for the previous year or four months after the end of the relevant financial year, following review by the Supervisory Board (see also explanations above).

In this respect, the following tables show the fulfillment of the performance criteria agreed for the 2024 financial year for the variable remuneration components that were actually paid out ("granted" within the meaning of Section 162 of the German Stock Corporation Act (AktG)) in the 2025 financial year.

## Short Term Incentive

Executive Board	Performance criteria	Relatives weight of the performance criterion (in %)	Information on the performance target		
			a) Minimum target and b) corresponding remuneration	a) Maximum target and b) corresponding remuneration	a) Target achievement b) Amount paid out
Matthias Gärtner	Inorganic growth	40	a) The purchase price shall not exceed ten times the EBITDA of the target or the assets in Germany or twelve times the EBITDA of the target or the assets abroad;  EBITDA exceeds €2 million	a) Purchase price is a maximum of ten times the EBITDA of the target or the assets in Germany or a maximum of twelve times the EBITDA of the target or the assets abroad;  The total EBITDA of all acquired targets or all acquired assets amounts to more than €4 million;  in the case of multiple transactions, there must be a link to internationalization or diversification into new segments.	a) Yes/100%
			b) €73,274	b) €146,547	b) €146,547
			a) Consolidated revenue of the Medios Group at least €1.868 billion	a) Consolidated revenue of the Medios Group at least €2.085 billion	a) Yes/60%
			b) €43,964	b) €73,274	b) €43,964
EBITDA growth	20	a) EBITDA of the Medios Group at least €79 million	a) EBITDA of the Medios Group At least €88 million	a) Yes/60%	
		b) €43,964	b) €73,274	b) €43,964	
EBITDA margin	20	a) EBITDA margin 2024 at least 4.2%	a) EBITDA margin 2024 at least 4.5%	a) Yes/40%	
		b) €29,310	b) €73,274	b) €29,310	
<b>Total STI payment</b>					<b>€263,785</b>

Executive Board	Performance criteria	Relatives weighting of the performance criterion (in %)	Information on the performance target		
			a) Minimum target and b) corresponding remuneration	a) Maximum target and b) corresponding remuneration	a) Target achievement b) Amount paid out
Mi-Young Miehler	Inorganic growth	40	a) The purchase price shall not exceed ten times the EBITDA of the target or the assets in Germany or twelve times the EBITDA of the target or the assets abroad;  EBITDA exceeds €2 million	a) Purchase price is a maximum of ten times the EBITDA of the target or the assets in Germany or a maximum of twelve times the EBITDA of the target or the assets abroad;  The total EBITDA of all acquired targets or all acquired assets amounts to more than €4 million;  In the case of multiple transactions, there must be a link to internationalization or diversification into new segments.	a) Yes/100%
			b) €64,000	b) €128,000	b) €128,000
	Revenue growth	20	a) Consolidated revenue of the Medios Group at least €1.868 billion	a) Consolidated revenue of the Medios Group at least €2.085 billion	a) Yes/60%
	EBITDA growth	20	a) EBITDA of the Medios Group at least €79 million	a) EBITDA of the Medios Group at least €88 million	a) Yes/60%
	EBITDA margin	20	a) EBITDA margin 2024 at least 4.2%	a) EBITDA margin 2024 at least 4.5%	a) Yes/40%
			b) €25,600	b) €64,000	b) €25,600
<b>Total STI payment</b>					<b>€230,400</b>

Executive Board	Performance criteria	Relatives weight of the performance criterion (in %)	Information on the performance target				
			a) Minimum target and b) corresponding remuneration	a) Maximum target and b) corresponding remuneration	a) Target achievement b) Amount paid out		
Christoph Prusseit	Inorganic growth	40	a) The purchase price shall not exceed ten times the EBITDA of the target or the assets in Germany or twelve times the EBITDA of the target or the assets abroad;  EBITDA exceeds €2 million	a) Purchase price is a maximum of ten times the EBITDA of the target or the assets in Germany or a maximum of twelve times the EBITDA of the target or the assets abroad;  The total revenue of all acquired targets or all acquired assets amounts to more than €4 million;  In the case of multiple transactions, there must be a link to internationalization or diversification into new segments.	a) Yes/100%		
			b) €64,000	b) €128,000	b) €128,000		
			Revenue growth	20	a) Consolidated revenue of the Medios Group at least €1.868 billion	a) Consolidated revenue of the Medios Group at least €2.085 billion	a) Ja/60 %
			EBITDA growth	20	a) EBITDA of the Medios Group at least €79 million	a) EBITDA of the Medios Group at least €88 million	a) Yes/60%
			EBITDA margin	20	a) EBITDA margin 2024 at least 4.2%	a) EBITDA margin 2024 at least 4.5%	a) Yes/40%
			b) €25,600	b) €64,000	b) €25,600		
<b>Total STI payment</b>					<b>€230,400</b>		

Executive Board	Performance criteria	Relatives weight of the performance criterion (in %)	Information on the performance target		
			a) Minimum target and b) corresponding remuneration	a) Maximum target and b) corresponding remuneration	a) Target achievement b) Amount paid out
Falk Neukirch	Inorganic growth	40	a) The purchase price shall not exceed ten times the EBITDA of the target or the assets in Germany or twelve times the EBITDA of the target or the assets abroad;  EBITDA exceeds €2 million	a) Purchase price is a maximum of ten times the EBITDA of the target or the assets in Germany or a maximum of twelve times the EBITDA of the target or the assets abroad;  The total revenue of all acquired targets or all acquired assets amounts to more than €4 million;  In the case of multiple transactions, there must be a link to internationalization or diversification into new segments.	a) Yes/100%
			b) €64,000	b) €128,000	b) €128,000
			a) Consolidated revenue of the Medios Group at least €1.868 billion	a) Consolidated revenue of the Medios Group at least €2.085 billion	a) Ja/60 %
			b) €38,400	b) €64,000	b) 38.400 €
			a) EBITDA of the Medios Group at least €79 million	a) EBITDA of the Medios Group at least €88 million	a) Yes/60%
b) 38.400 €	b) 64.000 €	b) €38,400			
EBITDA margin	20	a) EBITDA margin 2024 at least 4.2%	a) EBITDA margin 2024 at least 4.5%	a) Yes/40%	
b) €25,600	b) €64,000	b) €25,600			
<b>Total STI payment</b>					<b>€230,400</b>

Executive Board	Performance criteria	Relatives weight of the performance criterion (in %)	Information on the performance target				
			a) Minimum target and b) corresponding remuneration	a) Maximum target and b) corresponding remuneration	a) Target achievement b) Amount paid out		
Constantijn van Rietschoten	Inorganic growth	40	a) The purchase price shall not exceed ten times the EBITDA of the target or the assets in Germany or twelve times the EBITDA of the target or the assets abroad;  EBITDA exceeds €2 million	a) Purchase price is a maximum of ten times the EBITDA of the target or the assets in Germany or a maximum of twelve times the EBITDA of the target or the assets abroad;  The total revenue of all acquired targets or all acquired assets amounts to more than €4 million;  In the case of multiple transactions, there must be a link to internationalization or diversification into new segments.	a) Yes/100%		
			b) €64,000	b) €128,000	b) €128,000		
			Revenue growth	20	a) Consolidated revenue of the Medios Group at least €1.868 billion	a) Consolidated revenue of the Medios Group at least €2.085 billion	a) Ja/60 %
			EBITDA growth	20	a) EBITDA of the Medios Group at least €79 million	a) EBITDA of the Medios Group at least €88 million	a) Yes/60%
			EBITDA margin	20	a) EBITDA margin 2024 at least 4.2%	a) EBITDA margin 2024 at least 4.5%	a) Yes/40%
			b) €25,600	b) €64,000	b) €25,600		
<b>Total STI payment</b>					<b>€230,400</b>		

### ESG bonus for 2024

The following table on the fulfillment of the agreed performance criteria within the framework of the ESG bonus applies equally to the members of the Executive Board, Mr. Matthias Gärtner, Mrs. Mi-Young Miebler, Mr. Christoph Prusseit, Mr. Falk Neukirch, and Mr. Constantijn van Rietschoten.

Performance criteria	Relatives weight of the performance criterion in %	Information on the performance target		a) Target achievement	b) Amount paid out
		a) Minimum target and b) corresponding remuneration	a) Maximum target and b) corresponding remuneration		
Training on compliance topics (at least 65% of employees)	10.0	a) Implementa-tion or initiation of at least 8 performance criteria	a) Implementa-tion or initiation of at least 10 performance criteria	No/0%	0
Number of federal states in which mediosconnect is available (at least eight federal states)	10.0				
Proportion of women in management positions (at least 46%)	10.0	b) €16,000	b) €20,000		
Gender pay parity ratio (unadjusted) (less than 25.9%)	10.0				
Employee turnover rate (less than 23%)	10.0				
Proportion of green electricity purchased in relation to total electricity purchased* (at least 41.1%)	10.0				
Total waste volume* (less than 213.5 tons)	10.0				
Recycled or reused waste (at least 48%)	10.0				
Total Scope 3 emissions* (less than 37,619.5 tons CO <sup>2</sup> equivalent)	10.0				
Water consumption (less than 3,229.0 m <sup>3</sup> )	10.0				

\* Performance criteria not fully achieved.

The following describes how the agreed performance criteria and targets for the variable compensation components Short-Term Incentive, ESG Bonus, and LTIP were applied for the 2025 financial year.

#### 5.2.1. Short-Term Incentive 2025

Each Member of the Executive Board can receive an amount of up to 100% of the agreed fixed remuneration as STI, depending on the achievement of the specified targets. For operating cash flow, revenue growth, Group EBITDA growth, and Group EBITDA margin, the consolidated financial statements for the Medios Group prepared and audited in accordance with IFRS are binding. The Supervisory Board determines the four targets or percentages and margins of the STI targets annually before the start of the relevant financial year after consultation with the respective Member

of the Executive Board and communicates them to the member.

EBITDA within the meaning of the STI agreements is EBITDApre, i.e. EBITDA before Executive Board bonuses, before M&A expenses, before expenses for Stock Option Programs and before expense-related payments for the acquisition of compounding volume, and before taking into account expenses for the introduction of an ERP system.

As Mrs. Miebler's Executive Board employment contract, which expires on June 30, 2025, was not adjusted to the new 2025 remuneration system of May 27, 2025, the 2022 remuneration system of June 21, 2022, with the corresponding STI targets and target weightings, continued to apply to Mrs. Miebler.

The following targets were set for 2025:

### **Inorganic growth (weighting 40%) (Mi-Young Miehler only)**

#### **When completing a transaction by December 31, 2025, a 20% bonus will be paid if**

- the purchase price is a maximum of 10 times the normalized EBITDA of the target or assets in Germany or a maximum of 12 times the normalized EBITDA of the target or assets abroad, and
- the EBITDA exceeds €2 million.
- The takeover of compounding volumes from pharmacy laboratories is included in the consideration.

#### **Upon completion of one or more transactions by December 31, 2025 40% bonus if**

- the purchase price is a maximum of 10 times the normalized EBITDA of the target or the assets in Germany, or a maximum of 12 times the normalized EBITDA of the target or the assets abroad, and
- the sum of all EBITDA of all acquired targets or all acquired assets exceeds €4 million.
- If several transactions are necessary to achieve these goals, at least one of the transactions must be related to the internationalization or diversification into new segments of the Medios Group.
- The acquisition of compounding volumes from pharmacy laboratories is included in the consideration.

### **Operating cash flow (weighting 20%) (All members of the Executive Board except Mi-Young Miehler)**

- 60% of this component if the Medios Group's operating cash flow in 2025 is at least €40 million,
- 80% of this component if the Medios Group's operating cash flow in 2025 is at least €45 million,
- 100% of this component if the Medios Group's operating cash flow in 2025 is at least €50 million.
- The achievement of the target is determined from the threshold value of at least 60% linearly interpolated to the target value of 100%. If the threshold value of 60% is not reached, the target achievement is zero.

### **Revenue growth (weighting 20%) (All members of the Executive Board)**

- 60% of this component if the consolidated revenue of the Medios Group in 2025 is at least €1.950 billion,
- 80% of this component if the consolidated revenue of the Medios Group in 2025 is at least €2.000 billion,
- 100% of this component if the consolidated revenue of the Medios Group in 2025 is at least €2.050 billion.

The achievement of the target is determined on a linear interpolation basis from the threshold value of at least 60% up to the target value of 100%. If the threshold value of 60% is not reached, the target achievement is zero.

### **EBITDA growth (weighting 30%) (All members of the Executive Board – weighting Mi-Young Miehler 20%)**

- 60% of this component if the Medios Group's EBITDA before special items in 2025 is at least €90 million,
- 80% of this component if the Medios Group's EBITDA before special items in 2025 is at least €96 million,
- 100% of this component if the Medios Group's EBITDA before special items in 2025 amounts to at least €102 million.
- The achievement of the target is determined on a linear interpolation basis from the threshold value of at least 60% up to the target value of 100%. If the threshold value of 60% is not reached, the target achievement is zero.

### **EBITDA margin (weighting 30%) (All members of the Executive Board – weighting Mi-Young Miehler 20%)**

- 60% of this component if the EBITDA margin before special items of the Medios Group in 2025 is at least 4.6%,
- 80% of this component if the EBITDA margin before special items of the Medios Group in 2025 is at least 4.8%,
- 100% of this component if the EBITDA margin before special items of the Medios Group in 2025 is at least 5.0%.
- The achievement of the target is determined on a linear interpolation basis from the threshold value of at least 60% up to the target value of 100%. If the threshold value of 60% is not reached, the target achievement is zero.

The respective payment amount under the STI is due for payment by the last day of the month following the approval of the annual financial statements for the past fiscal year. The payment amount for the aforementioned STI targets for the 2025 financial year will therefore only be paid out in the 2026 fiscal year, depending on the achievement of the targets.

#### **5.2.2. ESG bonus 2025**

Before the start of each fiscal year, the Supervisory Board, in consultation with the Executive Board, determines ESG targets from various areas (such as climate and environment) uniformly for all members of the Executive Board. When setting the ESG targets, the Supervisory Board also determines the weighting among the specified ESG targets for overall target achievement and criteria and methodologies for assessing the achievement of the respective ESG targets.

At the same time, a specific target amount in euros is set for each Member of the Executive Board for the achievement of an overall target achievement level of 100% for the defined ESG targets.

The target amount for the ESG bonus for the 2025 financial year is €20 thousand (“target amount”).

Values achieved between the threshold and maximum values are interpolated linearly. The Supervisory Board determines the overall target achievement as an average based on the target achievement levels for each of the ESG targets, whereby a target achievement for an ESG target below the threshold of 80% is included in the calculation with a factor of zero (“overall target achievement level”).

The payout amount is finally determined by multiplying the target amount by the overall target achievement rate and is limited to 100% of the target amount. There is no guaranteed minimum target achievement and the payout may therefore be omitted entirely.

The specified ESG target values refer to the Medios Group in each case. For the purposes of the ESG targets and target values, “Medios Group” means the Medios Group excluding the companies of the Ceban Group.

The specific actions agreed upon to achieve the ESG targets for the 2025 financial year can be found in the table below.

The ESG bonus for the 2025 financial year will be payable in cash four months after the end of the 2025 financial year, i.e., in the 2026 financial year. The payout amount for the aforementioned ESG bonus targets for the 2025 financial year will therefore only be paid out in the 2026 financial year, depending on the achievement of the targets.

### 5.2.3. Variable remuneration in 2025 under the LTIP

In the 2025 financial year, no member of the Executive Board was granted options on Medios AG shares under the LTIP.

### 5.2.4. Stock options outstanding in the 2025 financial year

On October 31, 2021, members of the Executive Board Matthias Gärtner, Mi-Young Miehler, Christoph Prusseit, and Falk Neukirch each received 40,000 options to purchase Medios AG shares (call option) under the 2020 Stock Option Plan. The exercise price of these options is €29.00. The option rights can be exercised after a vesting period of four years from the date of issue. The performance target is defined as the closing price of the company's share in XETRA trading (or in a comparable successor system of the Frankfurt Stock Exchange) reaching or exceeding €50.00 on 30 consecutive trading days prior to the respective exercise.

The vesting period for the stock options granted expired on October 31, 2025, meaning that the options have been exercisable since that date.

On October 28, 2022, member of the Executive Board Matthias Gärtner received 60,000 options to purchase Medios AG shares (call option) as part of the 2022 Stock Option Plan. The exercise price of these options is €27.00. The option rights can be exercised after a vesting period of four years from the date of issue. The performance target is defined as the closing price of the company's share in XETRA trading (or in a comparable successor system of the Frankfurt Stock Exchange) reaching or exceeding €40.00 on 30 consecutive trading days prior to the respective exercise.

The vesting period for the stock options granted expires on October 31, 2026, meaning that the options can generally be exercised from this date onwards.

	ESG target/action	a) Maximum value (= target value) b) Threshold	Weighting of the ESG target in overall target achievement
1.	Electricity consumption (in MWh)	a) ≤2,522 MWh (100%) b) ≤3,120 MWh (80%)	25% i.e. €5,000
2.	Water consumption (in square meters)	a) ≤2,703 sqm (100%) b) ≤3,120 sqm (80%)	25% i.e. €5,000
3.	Compliance training (percentage of employees who have received compliance training)	a) at least 88% (100%) b) at least 72% (80%)	25% i.e. €5,000
4.	Employee turnover rate	a) ≤18.4% (100%) b) ≤22.4% (80%)	25% i.e. €5,000

On November 20, 2023, member of the Executive Board Falk Neukirch received 60,000 options to purchase Medios shares (call option) as part of the 2023 Stock Option Plan. The exercise price of these options is €24.00. The option rights can be exercised after a vesting period of four years from the date of issue. The performance target is defined as the closing price of the company's share in XETRA trading (or in a comparable successor system of the Frankfurt Stock Exchange) reaching or exceeding €28.00 on 30 consecutive trading days prior to the respective exercise.

The vesting period for the stock options granted expires on November 30, 2027, meaning that the options can generally be exercised from this date onwards.

In the 2024 financial year, members of the Executive Board Matthias Gärtner, Mi-Young Miehler, Christoph Prusseit, and Constantijn van Rietschoten were each granted 60,000 options to purchase Medios AG shares (call option). These stock options were granted from the 2024 tranche of the 2023 Stock Option Plan. The exercise price of these options is €24.00. The option rights can be exercised after a vesting period of four years from the date of issue. The performance target is defined as the closing price of the company's share

in XETRA trading (or in a comparable successor system of the Frankfurter stock exchange) reaching or exceeding €28.00 on 30 consecutive trading days prior to the respective exercise.

The vesting period for the stock options granted expires on September 30, 2028, meaning that the options can generally be exercised from this date onwards. Upon termination of their membership of the Executive Board, a total of 30,000 stock options granted to Ms. Miehler and 20,000 stock options granted to Mr. Gärtner from the Stock Option Plan for the 2024 financial year will expire in accordance with the respective provisions of the Executive Board employment contract in conjunction with the provisions of the Stock Option Plan for the 2023 financial year 30,000 stock options granted to Mrs. Miehler and 20,000 stock options granted to Mr. Gärtner in the 2024 financial year from the 2024 tranche of the 2023 Stock Option Plan.

The following overview contains a statement of changes in the initial balance, additions, and disposals of stock options in the 2025 financial year. As of December 31, 2025, there are no outstanding stock options for the members of the Executive Board from the 2017 and 2018 Stock Option Plans:

### Development of stock options in fiscal year 2025

Executive Board	Stock Option Plan (SOP) and runtime	Opening balance sheet as of	In the current 2025 financial year
		January 1, 2025	
		Number of stock options as of	Granted and committed
		January 1, 2025	(forfeitable) options
Matthias Gärtner	AOP 2020	40,000	0
	AOP 2022	60,000	0
	AOP 2023	60,000	0
Mi-Young Miehler	AOP 2020	40,000	0
	AOP 2022	0	0
	AOP 2023	60,000	0
Christoph Prusseit	AOP 2020	40,000	0
	AOP 2022	0	0
	AOP 2023	60,000	0
Falk Neukirch	AOP 2020	40,000	0
	AOP 2022	0	0
	AOP 2023	60,000	0
Constantijn van Rietschoten	AOP 2020	0	0
	AOP 2022	0	0
	AOP 2023	60,000	0

In the current 2025 financial year			Closing balance as of December 31, 2025	
Vested options	Exercised options	Dilapidated options	Number of stock options as of December 31, 2025	
40,000	0	0	40,000	
60,000	0	0	60,000	
40,000	0	20,000 <sup>1</sup>	40,000	
40,000	0	0	40,000	
0	0	0	0	
30,000	0	30,000 <sup>2</sup>	30,000	
40,000	0	0	40,000	
0	0	0	0	
30,000	0	0	60,000	
40,000	0	0	40,000	
0	0	0	0	
45,000	0	0	60,000	
0	0	0	0	
0	0	0	0	
30,000	0	0	60,000	

1 Due to Mr. Gärtner's departure on December 31, 2025, a total of 20,000 stock options from the 2023 Stock Option Plan have expired.

2 Due to the departure of Mrs. Miehler on June 30, 2025, a total of 30,000 stock options from the 2023 Stock Option Plan have expired.

## 6. Benefits in the 2025 financial year pursuant to the GCGC 2017

The following table shows the "benefits granted" by Medios AG within the meaning of the GCGC 2017 in accordance with Section 4.2.5, Annex Tables 1 and 2 of the GCGC in the version dated February 7, 2017 ("GCGC 2017"). The underlying recommendations for the disclosure of such tables on "benefits granted" within the meaning of the GCGC 2017 ceased to apply when the revised GCGC came into force on March 20, 2020.

The German Stock Corporation Act (AktG) also does not require such disclosures to continue to be included in the remuneration report. In order to enable our shareholders to better compare the information with that of previous years and to maintain the level of transparency achieved to date, the Executive Board and Supervisory Board have decided to voluntarily include information on "benefits granted" within the meaning of the GCGC 2017 in the remuneration report for the 2025 financial year.

"Benefits granted" within the meaning of the GCGC 2017 are not synonymous with "remuneration granted and owed" within the meaning of Section 162 (1) sentence 1 AktG as described above:

- "Benefits granted" within the meaning of the GCGC 2017 are – regardless of the date of payment – all remuneration components that were promised to a member of the Executive Board in the financial year, at least in principle, and whose (future) amount can at least be estimated.
- "Remuneration granted and owed" within the meaning of Section 162 (1) sentence 1 AktG, on the other hand, is only remuneration that was actually received in the financial year or remuneration that, according to the explanatory memorandum to the draft (BT-Drs. 19/9739, page 111) is "due according to legal categories but has not (yet) been received."

### BENEFITS GRANTED PURSUANT TO THE GCGC 2017

The table of "benefits granted" in accordance with the GCGC 2017 shows the amount allocated in each financial year. The stock options granted under the LTIP are recognized at their fair value at the time of grant. The future amount of the resulting benefits cannot be reliably estimated, which is why no figures are given in the table. In accordance with Section 162 (1) sentence 1, sentence 2 No. 1 AktG, all fixed and variable remuneration components that were "granted and owed" to the individual members of the Executive Board in the 2025 financial year must be disclosed. These disclosures are materially consistent with the disclosures previously reported as "inflows" (see table "Inflows") within the meaning of the GCGC 2017.

In connection with the mutually agreed termination of the Management Board service agreement as of June 30, 2025, an extraordinary payment of €506,500 was made to Executive Board member Mi-Young Miehler. This amount consists of a severance payment of €354,550 and a compensation payment for the non-compete obligation of €151,950. This payment is not included in the GCGC 2017 tables "Benefits granted" and "Inflows" and is therefore not shown in the following GCGC 2017 tables.

As part of the mutual termination of his Executive Board employment contract as of December 31, 2025, Matthias Gärtner, Member of the Executive Board, continues to be

entitled to his total remuneration in accordance with his Executive Board employment contract until the end of the remaining contract term, i.e., until January 31, 2027. In addition, he is entitled to a non-compete compensation amounting to 50% of his last contractual remuneration for the period during which remuneration is no longer paid, i.e. for the period from February 1, 2027, to December 31, 2027. In this context, Medios AG has recognized a corresponding provision in the 2025 financial year. The provision amount is also not included in the GCGC 2017 tables "Benefits granted" and "Inflows" and is therefore not shown in the following GCGC 2017 tables.

### Benefits granted in 2025 according to the GCGC 2017

in € thousand	Matthias Gärtner (until December 31, 2025)			Mi-Young Miehler (until June 30, 2025)			Christoph Prusseit		
	2025	min	max	2025	min	max	2025	min	max
Fixed remuneration	410	410	410	170	170	170	340	340	340
Fringe benefits	18	18	18	13	13	13	16	16	16
<b>Total</b>	<b>428</b>	<b>428</b>	<b>428</b>	<b>183</b>	<b>183</b>	<b>183</b>	<b>356</b>	<b>356</b>	<b>356</b>
Short-term variable compensation	268	0	430	66 <sup>2</sup>	0	180	225	0	360
Long-term variable compensation	0	0	0	0	0	0	0	0	0
Plan name (plan duration)	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>696</b>	<b>428</b>	<b>858</b>	<b>249</b>	<b>183</b>	<b>363</b>	<b>581</b>	<b>356</b>	<b>716</b>
Pension expenses <sup>1</sup>	0	0	0	4	4	4	8	8	8
<b>Total remuneration</b>	<b>696</b>	<b>428</b>	<b>858</b>	<b>253<sup>3</sup></b>	<b>187</b>	<b>367</b>	<b>589</b>	<b>364</b>	<b>724</b>

in € thousand	Falk Neukirch			Constantijn van Rietschoten		
	2025	min	max	2025	min	max
Fixed remuneration	340	340	340	340	340	340
Fringe benefits	14	14	14	24	24	24
<b>Total</b>	<b>354</b>	<b>354</b>	<b>354</b>	<b>364</b>	<b>364</b>	<b>364</b>
Short-term variable compensation	225	0	360	225	0	360
Long-term variable compensation	0	0	0	0	0	0
Plan name (plan duration)	0	0	0	0	0	0
<b>Total</b>	<b>579</b>	<b>354</b>	<b>714</b>	<b>589</b>	<b>364</b>	<b>724</b>
Pension expenses <sup>1</sup>	0	0	0	0	0	0
<b>Total remuneration</b>	<b>579</b>	<b>354</b>	<b>714</b>	<b>589</b>	<b>364</b>	<b>724</b>

1 The pension expense corresponds to the service cost in accordance with IAS 19 from commitments for pensions and other pension benefits (amounts correspond to amounts in the table "Benefits granted"), this does not represent an inflow in the financial year.

2 Due to the departure of Mrs. Miehler on June 30, 2025, the short-term variable compensation refers to the estimate for the period from January 1, 2025, to June 30, 2025, and therefore represents a pro rata amount.

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

**Inflow in 2025 according to GCGC 2017**

in € thousand	Matthias Gärtner (until December 31, 2025)		Mi-Young Miehler (until December 31, 2025)		Christoph Prusseit	
	2025	2024	2025	2024	2025	2024
Fixed remuneration	410	366	170	320	340	320
Fringe benefits	18	17	13	15	16	15
<b>Total</b>	<b>428</b>	<b>383</b>	<b>183</b>	<b>335</b>	<b>356</b>	<b>335</b>
Short-term variable compensation	264	155	230	130	230	130
Long-term variable compensation	0	0	0	0	0	0
Plan name (plan term)	0	0	0	0	0	0
<b>Total</b>	<b>692</b>	<b>538</b>	<b>413</b>	<b>465</b>	<b>586</b>	<b>465</b>
Pension expenses <sup>1</sup>	0	0	4	8	8	8
<b>Total remuneration</b>	<b>692</b>	<b>538</b>	<b>417<sup>2</sup></b>	<b>473</b>	<b>594</b>	<b>473</b>

in € thousand	Falk Neukirch		Constantijn van Rietschoten (as of May 1, 2024)	
	2025	2024	2025	2024
Fixed remuneration	340	320	340	213
Fringe benefits	14	15	24	19
<b>Total</b>	<b>354</b>	<b>335</b>	<b>364</b>	<b>232</b>
Short-term variable compensation	230	138	230	n/a
Long-term variable compensation	0	0	0	0
Plan name (plan term)	0	0	0	0
<b>Total</b>	<b>584</b>	<b>473</b>	<b>594</b>	<b>232</b>
Pension expenses <sup>1</sup>	0	0	0	0
<b>Total remuneration</b>	<b>584</b>	<b>473</b>	<b>594</b>	<b>232</b>

1 The pension expense corresponds to the service cost in accordance with IAS 19 from commitments for pensions and other pension benefits (amounts correspond to amounts in the table "Benefits granted"), this does not represent an inflow in the financial year.

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

## 7. Relationship between remuneration and work performance in 2025 ("pay for performance")

In order to illustrate the relationship between remuneration and work performance for the current 2025 financial year, the following table shows both the payments received in 2025 and – regardless of the date of payment all remuneration components that were promised to a member of the Executive Board in the 2025 financial year, at least in principle, and whose (future) amount can at least be estimated.

As the RS 2022 will continue to apply to Mrs. Miehler in the 2025 financial year, the pro-rata STI bonus consists of the components inorganic growth (weighting: 40%), revenue growth (weighting: 20%), EBITDA growth (weighting: 20%), and EBITDA margin (weighting: 20%). For all other members of the Executive Board, RS 2025 will be applied in the current fiscal year and the STI bonus will consist of the components operating cash flow (weighting: 20%), revenue growth (weighting: 20%), EBITDA growth (weighting: 30%) and EBITDA margin (weighting: 30%).

in € (gross)	Fixed remuneration	Variable (STI)				Total (Estimate) 59.7%	Variable (LTIP) Number of stock options granted
		Maximum possible STI bonus 100%	STI bonus (estimated) 59.1% (all members of the Executive Board)	Maximum possible ESG bonus 100%	ESG bonus (Estimate) 70%		
Matthias Gärtner (until December 31, 2025)	410,000	410,000	254,404	20,000	14,000	268,404	0
Mi-Young Miebler (until June 30, 2025)	170,000 <sup>1</sup>	170,000	58,990	10,000	7,000	65,990	0
Christoph Prusseit	340,000	340,000	210,969	20,000	14,000	224,969	0
Falk Neukirch	340,000	340,000	210,969	20,000	14,000	224,969	0
Constantijn van Rietschoten	340,000	340,000	210,969	20,000	14,000	224,969	0
<b>Total</b>	<b>1,600,000</b>	<b>1,600,000</b>	<b>946,301</b>	<b>90,000</b>	<b>63,000</b>	<b>1,009,301</b>	<b>0</b>

<sup>1</sup> Due to Mrs. Miebler's departure on June 30, 2025, both the STI bonus and the ESG bonus will only be granted on a pro rata basis. Against this background, only the fixed remuneration from January 1, 2025, to June 30, 2025, is shown in the above table as the basis for the STI remuneration

The STI bonus is broken down into the following individual components:

in € (gross)	Inorganic growth	Operating cash flow	Revenue growth	EBITDA growth	EBITDA Margin	Total STI
<b>Weighting (All except Miebler)</b>	<b>n.a.</b>	<b>(20 %)</b>	<b>(20 %)</b>	<b>(30 %)</b>	<b>(30 %)</b>	<b>(100 %)</b>
<b>Weighting (Miebler)</b>	<b>(40 %)</b>	<b>n.a.</b>	<b>(20 %)</b>	<b>(20 %)</b>	<b>(20 %)</b>	<b>(100 %)</b>
Target achievement All except Miebler	n/a	100 %	100 %	73,5 %	0 %	62,0 %
Target achievement Miebler	0 %	n/a	100 %	73,5 %	0 %	34,7 %
Matthias Gärtner (until December 31, 2025)	n/a	82.000	82.000	90.404	0	254.404
Mi-Young Miebler (until June 30, 2025)	0	n.a.	34.000	24.990	0	58.990
Christoph Prusseit	n/a	68.000	68.000	74.969	0	210.969
Falk Neukirch	n/a	68.000	68.000	74.969	0	210.969
Constantijn van Rietschoten	n/a	68.000	68.000	74.969	0	210.969
<b>Total</b>	<b>0</b>	<b>286.000</b>	<b>320.000</b>	<b>340.301</b>	<b>0</b>	<b>946.301</b>

## 8. Disclosures pursuant to Section 162 Para. 1 No. 4 AktG and benefits for the event of premature termination of Executive board employment within the meaning of Section 162 Para. 2 AktG

### 8.1 MALUS AND CLAWBACK

The relevant remuneration systems for 2022 (Mrs. Miebler only) and 2025 (all members of the Executive Board except Mrs. Miebler) include penalty and clawback provisions in the Executive Board employment contracts. These provisions allow for the reclamation or reduction of variable remuneration components that have already been paid or have not yet been paid under certain conditions. This possibility of reclaiming or reducing remuneration applies to

all variable components of Executive Board remuneration, i.e., remuneration under the ESG bonus, the long-term incentive program, and the short-term incentive.

In the event of a serious and intentional violation of duty or compliance by a Member of the Executive Board, the company may partially or completely cancel or withhold ("malus") the variable remuneration under the ESG bonus, the short-term incentive program, and the long-term incentive program and allow variable remuneration components already granted to expire without replacement or reclaim them ("clawback").

For the first time, (variable) remuneration under the LTIP, STI, and ESG bonus granted for fiscal years beginning on or after

January 1, 2022, is subject to a penalty or clawback. In the 2025 financial year, no use was made of the option to reclaim variable remuneration components.

## 8.2 TERMINATION OF CONTRACT AND REMUNERATION

In the event of revocation of the appointment, resignation by the member of the Executive Board, or other termination of the position, the Executive Board employment contract shall end upon expiry of the relevant period specified in Section 622 of the German Civil Code (BGB). In this case, Medios AG shall be entitled to release the member of the Executive Board from any further activities for the company for the remaining term of the employment contract. The exemption shall be granted with continued payment of the contractually agreed remuneration.

In the event of the death of a member of the Executive Board before the end of the term of the service contract, the respective spouse or dependent children of the deceased member of the Executive Board shall be entitled to the fixed basic remuneration (i.e., gross monthly salary in accordance with the respective Executive Board employment contract) for the month of death and the following three months.

## 8.3 SEVERANCE CLAUSES

The Executive Board employment contracts existing in the 2025 financial year contain severance payment provisions that comply with the recommendations of the German Corporate Governance Code. If the employment relationship with a member of the Executive Board ends due to resignation or mutual termination agreement, the members of the Executive Board are entitled to a severance payment. However, this does not apply in the event of termination of the employment contract by the company for good cause attributable to the member of the Executive Board in accordance with Section 626 of the German Civil Code (BGB). The severance payment may not exceed the amount of two years' total remuneration and may not exceed the remuneration for the remaining term of the contract.

As a result of the mutual termination of the Executive Board employment contract with effect from June 30, 2025, Mrs. Miehler was paid severance pay of €354,550 in the current 2025 financial year. No severance pay was paid in connection with the termination of Mr. Gärtner's Executive Board employment contract on December 31, 2025. Mr. Gärtner will receive his total remuneration in accordance with his Executive Board employment contract until January 31, 2027.

## 8.4 CHANGE OF CONTROL

In the event of a change of control, the Executive Board employment contracts under the 2022 and 2025 relevant

remuneration systems provide for the following special provisions, but no additional severance payment:

In the event of a change of control, the member of the Executive Board has the right to resign from office with three months' notice. The service contract also ends at this point. A change of control occurs if:

- the company's shares are delisted from trading on a regulated market;
- the appointment of the member of the Executive Board ends due to a change in the legal form of the company or a merger of the company with another company, unless the member of the Executive Board is offered an appointment as a member of the Executive Board in the new company on the same economic terms as before;
- a corporate agreement is concluded with Medios AG as the company in accordance with Sections 291 et seq. of the German Stock Corporation Act (AktG) or the company is integrated in accordance with Sections 319 et seq. of the German Stock Corporation Act (AktG).

## 8.5 POST-CONTRACTUAL NON-COMPETE CLAUSE

The Executive Board employment contracts under the 2022 and 2025 remuneration systems provide for a post-contractual non-competition clause of up to two years for all members of the Executive Board. For the duration of the non-competition clause, the respective member of the Executive Board shall be paid compensation amounting to 50% of their last contractual remuneration. Any other income earned during the term of the non-competition clause shall be offset against the compensation if the compensation, including the other income, would exceed the last contractual remuneration received. In addition, other contractual severance payments to a member of the Executive Board shall be offset against the compensation in lieu of notice.

In the 2025 financial year, Mrs. Miehler was paid severance pay of €151,950 in connection with the mutually agreed termination of her Executive Board employment contract with effect from June 30, 2025.

No non-compete compensation was paid in connection with the termination by mutual agreement of Mr. Gärtner's Executive Board employment contract as of December 31, 2025. Mr. Gärtner will initially receive his total remuneration in accordance with his Executive Board employment contract until January 31, 2027. Subsequently, Mr. Gärtner is entitled to severance pay for the period from February 1, 2027, to December 31, 2027.

## 9. Further mandatory disclosures pursuant to Section 162 Para. 1 and Para. 2 AktG

The remuneration report for the 2024 financial year prepared by Medios in accordance with the requirements of Section 162 AktG was approved by the Annual General Meeting on May 27, 2025.

There were no deviations from the relevant remuneration systems. Since this 2025 financial year, the current 2025 Executive Board remuneration system submitted to the Annual General Meeting for approval in 2025 has been applied to all members of the Executive Board except Mrs. Miehler. Against the backdrop of her departure on June 30, 2025, the 2022 Executive Board remuneration system submitted to the Annual General Meeting for approval in 2022 continued to apply to Mrs. Miehler.

The maximum remuneration amounts of €2.5 million (CEO) and €2.0 million (members of the Executive Board) specified in the applicable remuneration systems were complied with in

the 2025 financial year, as these exceeded the remuneration granted and owed to Mr. Gärtner (€691 thousand), Mrs. Miehler (€920 thousand), Mr. Prusseit (€587 thousand), Mr. Neukirch (€585 thousand), and Mr. van Rietschoten (€594 thousand).

### III. COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE REMUNERATION OF EMPLOYEES OF MEDIOS AG IN ACCORDANCE WITH SECTION 162 PARA. 1 NO. 2 AKTG

The following comparative presentation shows the annual change in the remuneration granted and owed to the current members of the Executive Board in relation to the company's earnings development and the remuneration of employees on a full-time equivalent basis in accordance with Section 162 AktG.

	Remuneration 2025 (Sec. 162 AktG)	Deviation 2025 vs. 2024	Remuneration 2024 (Sec. 162 AktG)	Deviation 2024 vs. 2023	Remuneration 2023 (Sec. 162 AktG)	Deviation 2023 vs. 2022	Remuneration 2022 (Sec. 162 AktG)	Deviation 2022 vs. 2021	Remuneration 2021 (Sec. 162 AktG)
	in € thousand	in %	in € thousand						
<b>Executive Board</b>									
Matthias Gärtner (until December 31, 2025)	691	28.4	538	-12.9	618	31.9	469	58.4	296
Mi-Young Miehler (until June 30, 2025)	583 <sup>1</sup>	25.3	465	-11.2	524	30.7	401	42.4	282
Christoph Prusseit	587	26.1	465	-10.8	522	32.1	395	62.2	244
Falk Neukirch	585	23.7	473	-7.5	510	67.5	305	18.4	258 <sup>2</sup>
Constantijn van Rietschoten	594	70.6	348 <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Employees</b>									
Average employee compensation Medios Group	54.3	0.8	53.9	-0.1	53.9	10.8	48.7	-1.2	49.2
<b>Earnings performance Medios AG</b>									
Net income Medios Group (in € million)	15.4	22.4	12.5	-33.3	18.8	2.6	18.3	147.6	7.4
Net income Medios AG (in € million)	30.2	99.6	15.1	-6.4	16.1	-17.0	19.5	137.4	8.2

1 The remuneration granted and owed to Mrs. Miehler for the 2025 financial year (from January 1, 2025, to June 30, 2025) was granted on a pro rata basis due to the mutual termination of the employment contract and extrapolated on a simplified linear basis to ensure meaningful comparability with the 2024 financial year. In this context, both the severance payment and the maternity leave allowance were excluded from the calculation and the fixed remuneration was extrapolated on a straight-line basis (the STI was granted for the entire year 2024 and therefore does not need to be extrapolated). For the sake of simplicity, no extrapolation of fringe benefits was made, as a material component (company car allowance) was still incurred for the entire year 2025.

2 The remuneration granted and owed to Mr. Neukirch for the 2021 financial year (from October 1, 2021, to December 31, 2021) was granted on a pro rata basis and extrapolated on a simplified linear basis to ensure meaningful comparability with the 2022 financial year.

3 The remuneration granted and owed to Mr. van Rietschoten for the 2024 financial year (from May 1, 2024, to December 31, 2024) was granted on a pro rata basis and extrapolated using a simplified linear method to ensure meaningful comparability with the 2025 financial year. For clarification, it should be noted that no variable remuneration components were paid to Mr. van Rietschoten for his work on the Executive Board in the 2024 financial year.

The remuneration of the members of the Executive Board shown in the table reflects the amounts granted in the respective fiscal year. In cases where members of the Executive Board were only remunerated on a pro rata basis in individual fiscal years, for example due to joining during the year, the remuneration for that fiscal year was extrapolated to a full year to ensure comparability.

For comparative analysis of the development of average employee remuneration, the average remuneration of the Medios Group workforce is used. The remuneration of all employees excluding senior executives within the meaning of Section 5 (3) of the German Works Constitution Act (BetrVG) was taken into account. To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

Earnings performance is generally presented on the basis of the development of Medios AG's net income for the year in accordance with Section 275 No. 17 HGB.

#### IV. REVIEW OF THE APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION

In the 2025 financial year, the Supervisory Board again carried out its annual review of the Executive Board remuneration for the 2025 financial year, which was taken into account in particular when setting the targets for the short-term variable remuneration components. In its review, it came to the conclusion that no adjustments were necessary from a legal perspective with regard to the amount of Executive Board remuneration.

The Supervisory Board also sought external advice in assessing the appropriateness of the Executive Board remuneration. From an external perspective, the ratio of the amount and structure of the Executive Board remuneration to the remuneration of senior management and the workforce as a whole was assessed (vertical comparison). In addition to a status quo analysis, the vertical comparison also takes into account the development of remuneration ratios over time. On the other hand, the amount and structure of remuneration were assessed on the basis of Medios AG's positioning in a comparative market (horizontal comparison). The comparable market consists of a combination of DAX and SIX/Euronext Companies that fall within the scope of the German Stock Corporation Act or comparable European standards, belong to related industries or have comparable core characteristics, and are similar in terms of company size on the reporting date. In addition to fixed compensation, the horizontal comparison also includes short- and Long-term compensation components and the amount of company pension plans.

In order to assess the appropriateness and customary nature of the specific total remuneration of the members of the Executive Board in comparison with other companies (horizontal comparison), the Supervisory Board used a suitable peer group when drawing up the remuneration system. The market position of the Companies in comparison with Medios AG is relevant for this comparative peer group analysis. With effect from September 21, 2020, Medios AG was included in the Deutsche Börse SDAX selection index. Medios AG has since left the SDAX, but was readmitted to the SDAX on July 15, 2024. The company generally considers itself to be in competition with the Companies in the SDAX, particularly with regard to senior management and the Executive Board.

For the comparative analysis, the Supervisory Board therefore used the remuneration data for the fixed, variable, and total direct remuneration of male and female members of the Executive Board in the DAX indices 2013-2021 in accordance with the "Mixed Compensation Barometer 2022" study published in November 2022 by the auditing firm Ernst & Young.

To assess the remuneration, the Supervisory Board used both the values of the total remuneration of the Executive Board and the values of the individual remuneration elements of the SDAX Companies and compared them with the remuneration of the Executive Board it had considered. In order to assess the appropriateness of the Executive Board remuneration within the Medios Group, the Supervisory Board based the remuneration system on the upper management level below the Executive Board within the Medios Group, on the workforce as a whole, and on the average remuneration of the employees of the Medios Group in Germany. Both the current ratio and the change in the ratio over time were taken into account.

#### V. SUPERVISORY BOARD AND SUPERVISORY BOARD REMUNERATION

The remuneration system for Supervisory Board members is based on the statutory requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code. The Supervisory Board advises and monitors the Executive Board and is closely involved in important operational and strategic issues of business conduct. The remuneration of the Supervisory Board is also crucial to its effective functioning. This remuneration is commensurate with the duties of the Supervisory Board members and the situation of the company. Appropriate and market-driven remuneration for the Supervisory Board thus promotes the business strategy and Long-term development of Medios AG.

In accordance with Section 13 of the company's Articles of Association, the Annual General Meeting determines the amount of remuneration for the members of the Supervisory Board. The remuneration system for the Supervisory Board specifies both the abstract and concrete framework for the remuneration of the members of the Supervisory Board.

This ensures that the remuneration of the members of the Supervisory Board always corresponds to the remuneration system approved by the Annual General Meeting.

In accordance with Section 113 (3) sentences 1 and 2 of the German Stock Corporation Act (AktG), as amended on January 1, 2020, the Annual General Meeting of listed companies must pass a resolution on the remuneration of Supervisory Board members at least every four years, whereby a resolution confirming the remuneration is permissible.

The remuneration of the members of the Supervisory Board pursuant to Section 13 of the Articles of Association was last amended by the Annual General Meeting on June 21, 2022, with (retroactive) effect for the entire 2022 financial year.

Detailed information on the remuneration system for members of the Supervisory Board can be found on the company's website at <https://investors.medios.group/en/corporate-governance>.

By resolution of the Annual General Meeting on August 14, 2024, the Supervisory Board of Medios AG was enlarged from four to five members by a corresponding amendment to the Articles of Association. In addition, the Supervisory Board established an ESG Committee in the 2024 financial year, in addition to the Audit Committee and the Compensation and Nomination Committee. These changes took particular account of the company's continued growth and the increased demands on the work of the Supervisory Board, and ensured that the Supervisory Board had a quorum.

In this context, Mr. Jens Apermann (as of August 22, 2024) was newly elected to the Supervisory Board of Medios AG for a term ending at the close of the Annual General Meeting that will decide on the discharge for the 2026 fiscal year. At the end of the 2024 Annual General Meeting, Klaus J. Buß (until August 14, 2024) resigned from office with effect from the end of this Annual General Meeting, and Mr. Florian Herger (from August 14, 2024) was newly elected to the Supervisory Board during this Annual General Meeting for a term ending at the close of the Annual General Meeting that will decide on the discharge for the 2026 financial year.

Against this background, the Supervisory Board of Medios AG consisted of five members in the 2025 financial year in accordance with the Articles of Association. The members serving in the 2025 financial year are therefore Dr. Yann Samson (Chairman of the Supervisory Board), Mr. Joachim Messner, Dr. Anke Nestler (Deputy Chairwoman of the Supervisory Board), Mr. Florian Herger, and Mr. Jens Apermann.

## 1. Structure of the remuneration system for members of the Supervisory Board

The remuneration system for members of the Supervisory Board currently in force and approved by the Annual General Meeting has been in effect since the beginning of the 2022 financial year and can be summarized as follows:

Each member of the Supervisory Board receives a fixed basic remuneration of €30,000 (in words: thirty thousand euros) per annum, payable at the end of the fiscal year. The Chairman of the Supervisory Board receives twice the basic remuneration.

In addition to the basic remuneration, each ordinary member of a Supervisory Board committee receives a fixed remuneration of €10,000 (in words: ten thousand euros) per annum for their committee membership, payable after the end of the fiscal year. The Chairman of the Supervisory Board receives twice this remuneration, and the Chairman of the Audit Committee receives four times this remuneration.

In addition to the basic remuneration and the committee remuneration, the ESG officer receives a fixed annual remuneration of €10,000 (in words: ten thousand euros), payable after the end of the financial year.

Supervisory Board members who only belong to the Supervisory Board or a Supervisory Board committee for part of a fiscal year or who hold the office of Chairman of the Supervisory Board or a committee receive a pro rata remuneration.

The company shall reimburse each member of the supervisory board for any expenses incurred and for the revenue tax attributable to their remuneration, insofar as they are entitled to invoice the company separately for revenue tax and exercise this right.

The insurance premium for a financial loss liability insurance policy (known as D&O insurance) to be taken out by the company for the members of the Supervisory Board shall be borne by the company.

In the 2025 financial year, the remuneration system for the Supervisory Board was applied in all respects as resolved by the Annual General Meeting.

In the 2025 financial year, Joachim Messner provided consulting services for the Medios Group through his law firm Messner Rechtsanwälte in the total amount of €4,130.30. Beyond that, the members of the Supervisory Board did not receive any other compensation or benefits for personal services rendered, in particular consulting and mediation services, in the reporting year. Furthermore, no loans or advances were granted to the members of the Supervisory Board, nor were any liabilities incurred in their favor.

As the remuneration of the members of the Supervisory Board does not consist of variable components, but exclusively of fixed components, there is no need to set a maximum total remuneration for the members of the Supervisory Board. This also applies in accordance with the new provisions of the German Stock Corporation Act (AktG) in the version of ARUG II. These new provisions expressly stipulate the setting of a maximum remuneration only for members of the Executive Board, but not for members of the Supervisory Board.

## 2. Remuneration granted and owed in 2025 within the meaning of Section 162 Para. 1 sentence 1 AktG

The following table shows the fixed remuneration components granted and owed to the members of the Supervisory Board in office in the 2025 financial year, including the respective relative share pursuant to Section 162 AktG.

In accordance with a resolution of the Annual General Meeting of Medios AG, Supervisory Board remuneration is payable pro rata temporis after the end of each fiscal year.

The table below showing the remuneration for the 2025 financial year therefore relates to the remuneration paid

for the 2024 financial year for services as a member of the Supervisory Board. The remuneration for the 2025 financial year will not be due until 2026 and is not listed as remuneration owed for the 2025 financial year.

As Supervisory Board members Mr. Florian Herger and Mr. Jens Apermann were newly elected to the Supervisory Board of Medios AG at the Annual General Meeting on August 14, 2024, the payment amounts for the 2025 financial year are pro rata remuneration for the 2024 financial year.

No remuneration was paid to former Supervisory Board member Mr. Buß in the 2025 financial year, as the pro rata remuneration for the 2024 financial year had already been paid in the 2024 financial year due to his departure from the Supervisory Board at the end of the Annual General Meeting 2024 on August 14, 2024.

## VI. COMPARISON OF ANNUAL CHANGES IN THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE REMUNERATION OF EMPLOYEES OF MEDIOS AG IN ACCORDANCE WITH SECTION 162 PARA. 1 NO. 2 AKTG

The following table shows a comparative analysis of the percentage change in the remuneration of the members of the Supervisory Board with the earnings performance of Medios AG and with the average remuneration of employees on a full-time equivalent basis compared with the previous year. The remuneration of the members of the Supervisory Board shown in the table reflects the amounts actually received in the respective financial year. In cases where members of the Supervisory Board were only remunerated on a pro rata basis in individual financial years, for example due to joining during the year, the remuneration for that financial year was extrapolated to a full year to ensure

### Supervisory Board

in €	Fixed remuneration	Committee remuneration	ESG remuneration	Meeting allowance	Additional benefits <sup>1</sup>	Total
Dr. Yann Samson (Chairman)	60,000	20,000	13,798	0	0	93,798
Joachim Messner	30,000	10,000	0	0	0	40,000
Dr. Anke Nestler (Deputy Chair)	30,000	40,000	0	0	0	70,000
Florian Herger (from August 14, 2024)	11,393	3,798	0	0	0	15,191
Jens Apermann (from August 22, 2024)	11,393	0	3,798	0	0	15,191

<sup>1</sup> The members of the Supervisory Board are covered by a financial loss liability insurance policy maintained by the company in the interests of the company at an appropriate level, insofar as such a policy exists. The premiums for this are paid by the company.

comparability. In cases where members of the Supervisory Board previously belonged to the Executive Board of Medios AG and received remuneration for this, this is not taken into account in the comparative presentation.

Earnings performance is generally presented on the basis of the development of the annual result. Since the remuneration of the members of the Supervisory Board also depends significantly on the development of key Group figures, the development of the (adjusted) annual result of the Medios Group reported in the consolidated financial statements is also disclosed.

For the comparative analysis of the development of the average remuneration of employees, the average remuneration of the Medios Group's workforce is used as a basis. The remuneration of all employees without executive positions within the meaning of Section 5 (3) of the Works Constitution Act (BetrVG) was taken into account. To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

	Remuneration 2025 (Sec. 162 AktG)	Deviation 2025 vs. 2024	Remuneration 2024 (Sec. 162 AktG)	Deviation 2024 vs. 2023	Remuneration 2023 (Sec. 162 AktG)	Deviation 2023 vs. 2022	Remuneration 2022 (Sec. 162 AktG)	Deviation 2022 vs. 2021	Remuneration 2021 (Sec. 162 AktG)
	in € thousand	2025 vs. 2024	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand
<b>Supervisory Board</b>									
Dr. Yann Samson	94	4.2	90	0.0	90	82.2	49	23.5	40
Joachim Messner	40	0.0	40	0.0	40	75.4	23	52.1	15
Dr. Anke Nestler	70	0.0	70	0.0	70	52.5	46 <sup>1</sup>	n/a	0
Florian Herger (from August 14, 2024)	40 <sup>2</sup>	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a
Jens Apermann (from August 22, 2024)	40 <sup>3</sup>	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a
<b>Employees</b>									
Average employee compensation Medios Group	54.3	0.8	53.9	-0.1	53.9	10.8	48.7	-1.2	49.2
<b>Earnings development of Medios AG</b>									
Net income Medios Group (in € million)	15.4	22.4	12.5	-33.3	18.8	2.6	18.3	147.6	7.4
Net income Medios AG (in € million)	30.2	99.6	15.1	-6.4	16.1	-17.0	19.5	137.4	8.2

1 By resolution of the Annual General Meeting on June 10, 2021, the Supervisory Board was expanded from three to four members with the addition of Mrs. Dr. Anke Nestler. The Supervisory Board remuneration for Mrs. Anke Nestler for the 2022 financial year shown in the table is the projected remuneration for the 2021 financial year, as the actual remuneration was only granted on a pro rata basis for seven months.

2 By resolution of the Annual General Meeting on August 14, 2024, Mr. Florian Herger was elected to the Supervisory Board of Medios AG. The Supervisory Board remuneration for Mr. Florian Herger for the 2025 financial year shown in the table is the projected remuneration for the 2024 financial year, as the actual remuneration was only granted on a pro rata basis.

3 By resolution of the Annual General Meeting on August 14, 2024, Mr. Jens Apermann was elected to the Supervisory Board of Medios AG. The Supervisory Board remuneration for Mr. Jens Apermann for the 2025 financial year shown in the table is the projected remuneration for the 2024 financial year, as the actual remuneration was only granted on a pro rata basis.

# Independent Auditor's Report

## TO MEDIOS AG

We have audited the accompanying Remuneration Report of Medios AG for the financial year from January 1, 2025 to December 31, 2025, including the related disclosures, which was prepared in order to comply with § 162 of the German Stock Corporation Act (AktG).

## RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the Supervisory Board of Medios AG are responsible for the preparation of the Remuneration report, including the related disclosures, which complies with the requirements of § 162 of the German Stock Corporation Act (AktG). The executive directors and the Supervisory Board are also responsible for the internal controls they have determined necessary to enable the preparation of a remuneration report, including related disclosures, that is free from material misstatements, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## AUDITOR'S RESPONSIBILITIES

Our objective is to issue an opinion on this remuneration report including the related disclosures. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer ("IDW", German Institute of Public Auditors). Thereafter, we have to comply with our professional duties and plan and perform the audit in such a way as to obtain reasonable assurance as to whether the remuneration report, including the related information, is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the valuations including the related disclosures in the remuneration report. The procedures selected depend on the auditor's judgement. This includes

an assessment of the risks of material misstatement of the remuneration report, whether intended or unintended, including the related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the remuneration report, including the related disclosures. The objective is to design and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control system. An audit also includes assessing the applied accounting principles and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## AUDIT OPINION

In our opinion, on the basis of the findings of the audit, the remuneration report for the financial year from January 1, 2025 to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

## OTHER MATTERS – FORMAL AUDIT OF THE REMUNERATION REPORT

The substantive review of the remuneration report described in this audit report includes the formal review of the remuneration report required by § 162 (3) AktG, and the issuance of an auditor's report on this audit. Since we give an unqualified audit opinion on the content-based review of the remuneration report, this opinion includes that the disclosures pursuant to § 162 (1) and (2) AktG have been provided in the remuneration report in all material respects.

**LIMITATION OF LIABILITY NOTICE**

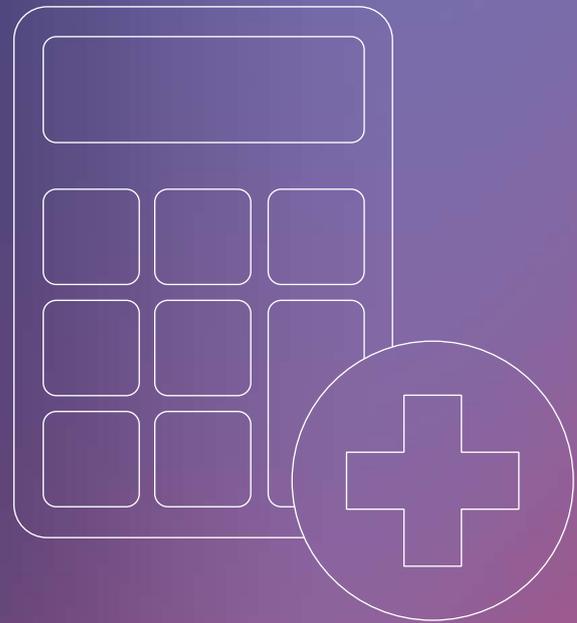
The engagement, in the performance of which we provided the above-mentioned services for the Management Board and the Supervisory Board of Medios AG, Berlin, was based on the General Engagement Terms for Public Auditors and Public Auditing Firms in the version dated January 1, 2024. By acknowledging and using the information contained in this report, each recipient confirms that he has taken note of the regulations made therein and acknowledges their validity in relation to us.

Munich, March 25, 2026

Baker Tilly GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

**Gloth**  
Wirtschaftsprüfer  
German CPA

**Huber**  
Wirtschaftsprüferin  
German CPA



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# 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

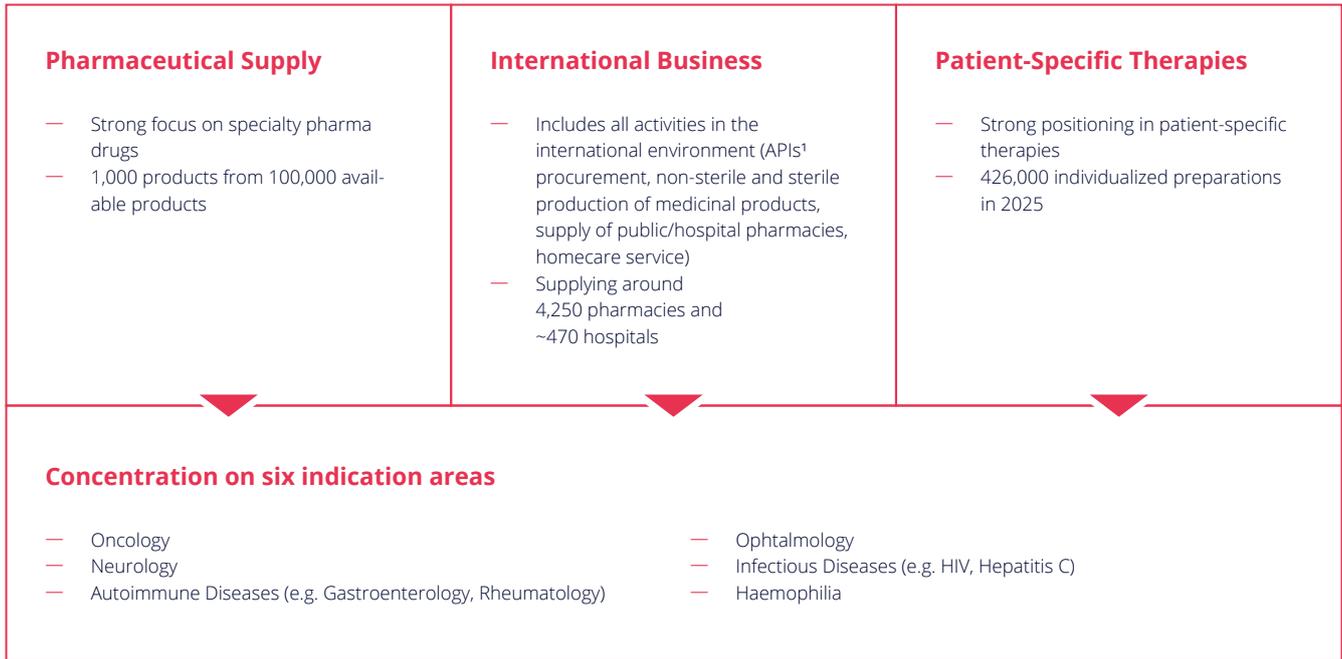
Medios AG is one of the leading providers of Specialty Pharma solutions in Europe. As a competence partner, Medios covers all relevant aspects of the supply chain in this area: from the pharmaceutical supply and compounding of patient-specific therapies to blistering, i.e., the dispensing of individually 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 countries<sup>1</sup> 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.

<sup>1</sup> 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
<b>EBITDA</b>	<b>84,057</b>	<b>62,953</b>
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
<b>EBITDA pre<sup>1</sup></b>	<b>93,053</b>	<b>78,995</b>

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.

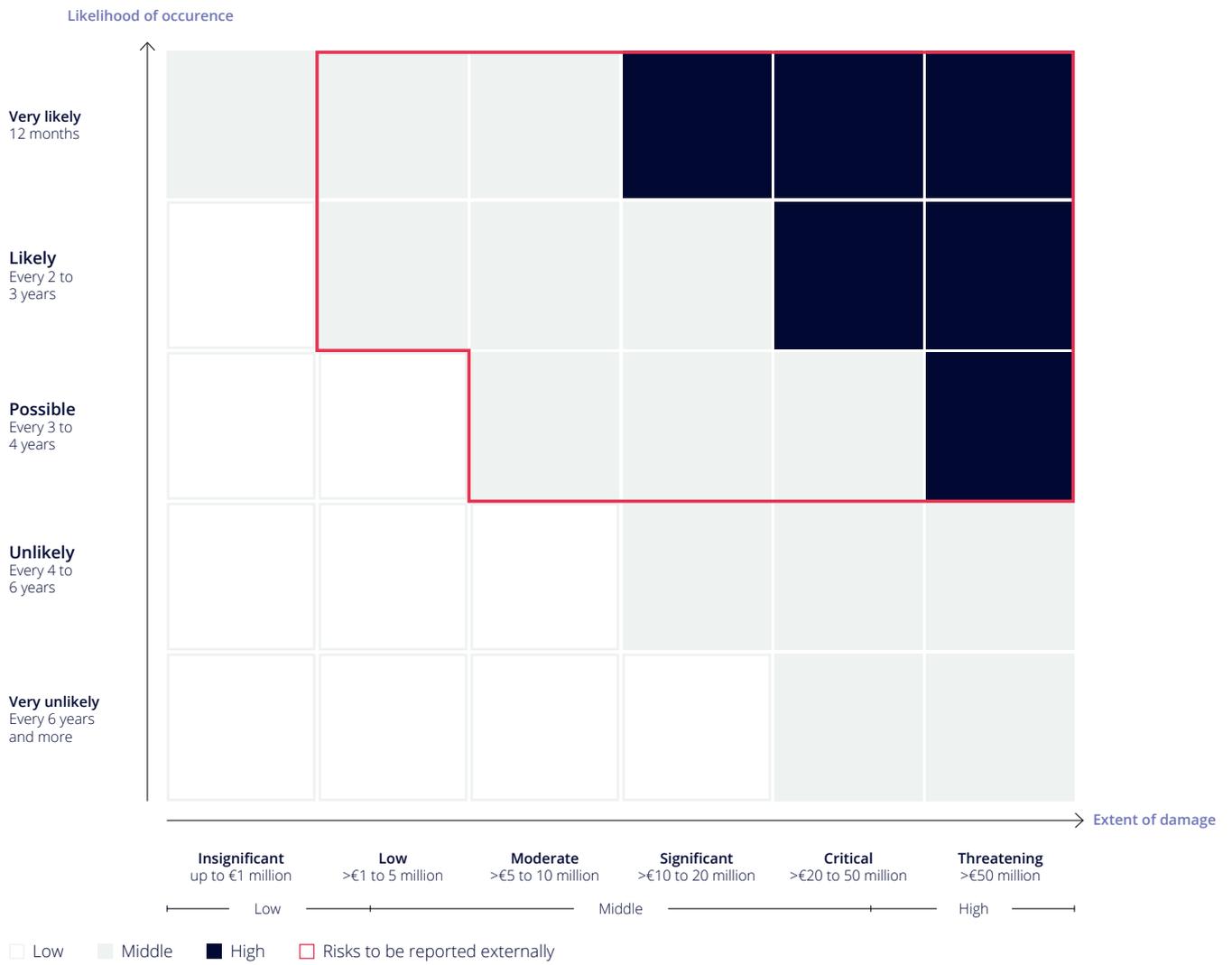
The information is passed on to Group risk management for reporting to the Executive Board on a semi-annual basis and in a structured form via the segments. However, material, unexpected risks must be reported immediately. In monthly reporting meetings, the respective segment managers decide together 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)

# Consolidated financial statements as of December 31, 2025

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# Consolidated statement of comprehensive income

in € thousand	Notes	2025	2024	Δ in %
<b>Revenue</b>	8	<b>2,078,652</b>	<b>1,883,038</b>	<b>10.4</b>
Change in stocks of finished goods and work in progress	9	-97	-691	-86.0
Other own work capitalized		166		n/a
Other income	10	4,468	3,110	43.7
Cost of materials	11	1,879,548	1,730,884	8.6
Personnel expenses	12	69,385	52,140	33.1
Other expenses	13	50,200	39,479	27.2
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>84,057</b>	<b>62,953</b>	<b>33.5</b>
Depreciation and amortization	16, 17, 32	37,860	31,288	21.0
<b>Operating profit/loss (EBIT)</b>		<b>46,196</b>	<b>31,665</b>	<b>45.9</b>
Financial expenses		19,123	10,863	76.0
Financial income		824	1,050	-21.5
Financial result	14	-18,299	-9,813	86.5
<b>Consolidated earnings before tax (EBT)</b>		<b>27,897</b>	<b>21,852</b>	<b>27.7</b>
Income taxes	15	12,532	9,304	34.7
<b>Consolidated earnings after tax</b>		<b>15,365</b>	<b>12,548</b>	<b>22.5</b>
<b>Total consolidated earnings</b>				
Undiluted earnings per share (in €)	39	0.61	0.51	19.6
Diluted earnings per share (in €)	39	0.61	0.51	19.6

# Consolidated balance sheet

## Assets

in € thousand	Notes	31.12.2025	31.12.2024	Δ in %
<b>Non-current assets</b>		<b>559,385</b>	<b>588,522</b>	<b>-5.0</b>
Intangible assets	16	484,643	509,893	-5.0
Property, plant and equipment	17	41,024	41,283	-0.6
Rights of use as lessee	32	32,029	35,488	-9.7
Financial assets	18	1,690	1,858	-9.0
<b>Current assets</b>		<b>343,657</b>	<b>345,835</b>	<b>-0.6</b>
Inventories	19	93,318	92,448	0.9
Trade receivables	20	142,713	120,638	18.3
Current financial assets	21	884	0	n/a
Other assets	22	16,097	14,487	11.1
Income tax receivables	15	8,445	9,809	-13.9
Cash and cash equivalents	23	81,844	105,999	-22.8
Non-current assets held for sale	24	355	2,454	-85.5
<b>Total assets</b>		<b>903,041</b>	<b>934,357</b>	<b>-3.3</b>

## Liabilities

<b>Equity</b>	25			
Subscribed capital		25,506	25,506	0.0
Capital reserves	36	407,525	406,283	0.3
Accumulated consolidated net income		93,768	78,403	19.6
Treasury shares		-12,580	0	n/a
<b>Attributable to shareholders in the parent company</b>		<b>514,219</b>	<b>510,192</b>	<b>0.8</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>		<b>207,514</b>	<b>253,097</b>	<b>-18.0</b>
Financial liabilities	26	170,186	208,508	-18.4
Other accrued liabilities	27	4,099	3,797	8.0
Deferred tax liabilities	15	33,230	40,792	-18.5
<b>Current liabilities</b>		<b>181,308</b>	<b>171,067</b>	<b>6.0</b>
Other provisions	27	1,779	1,757	1.2
Trade payables	28	90,423	88,831	1.8
Financial liabilities	26	31,604	32,883	-3.9
Income tax liabilities	15	32,128	27,677	16.1
Other liabilities	29	24,999	17,978	39.1
Advance payments received		375	258	45.3
Liabilities related to disposal groups held for sale	24	0	1,682	-100.0
<b>Total liabilities</b>		<b>388,822</b>	<b>424,165</b>	<b>-8.3</b>
<b>Total assets</b>		<b>903,041</b>	<b>934,357</b>	<b>-3.3</b>

# Consolidated statement of cash flows

in € thousand	Notes	2025	2024	Δ in %
<b>Cash flow from operating activities</b>				
Consolidated net income after income taxes		15,365	12,548	22.5
Depreciation and amortization	16, 17	37,860	31,288	21.0
Decrease (-)/increase (+) in provisions	27	-135	38	<-100
Other non-cash expenses	12, 36	1,229	1,674	-26.6
Increase (-)/decrease (+) in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	19, 20, 21, 22	-26,736	5,468	<-100
Increase (+)/decrease (-) in Liabilities from trade payables and other liabilities that are not Investment or financing activities	28, 29	10,735	13,759	-22.0
Financial result	14	18,299	9,813	86.5
Income/losses from the disposal of assets	10, 13	-2,652	160	<-100
Income tax expense	15	12,532	9,304	34.7
Income tax payments	15	-14,225	-10,387	37.0
<b>Net cash inflow from operating activities</b>		<b>52,273</b>	<b>73,663</b>	<b>-29.0</b>
<b>Cash flow from investing activities</b>				
Payments for investments in intangible assets	16	-2,226	-1,570	41.8
Proceeds from disposals of intangible assets	16	63	25	>100
Payments for investments in tangible fixed assets	17	-6,065	-4,738	28.0
Proceeds from disposals of tangible fixed assets	17	877	147	>100
Proceeds from disposals of non-current financial assets	10	197	607	-67.5
Payments for investments in non-current financial assets	18	-15	-11	36.4
Payments for additions to the scope of consolidation	16	-2,328	-217,786	-98.9
Proceeds from disposals from the scope of consolidation	7	4,717	0	n/a
Interest received	14	761	1,050	-27.5
<b>Net cash outflow from investing activities</b>		<b>-4,020</b>	<b>-222,277</b>	<b>-98.2</b>
<b>Cash flow from financing activities</b>				
Payments for issuing costs of the capital increase	25	0	-103	-100.0
Payments from equity reductions/buyback of treasury shares		-12,580	0	n/a
Proceeds from financial liabilities	26	20,000	442,000	-95.5
Payments from the repayment of financial liabilities	26	-64,945	-243,798	-73.4
Interest paid	14	-10,032	-10,023	0.1
Repayments of lease liabilities	32	-5,076	-4,278	18.7
<b>Net cash inflow from financing activities</b>		<b>-72,633</b>	<b>183,798</b>	<b>&lt;-100</b>
Net change in cash and cash equivalents	23	-24,380	35,184	<-100
Cash and cash equivalents at the beginning of the period	23	106,224	71,040	49.5
<b>Cash and cash equivalents at the end of the period</b>		<b>81,844</b>	<b>106,224</b>	<b>-23.0</b>

# Consolidated statement of changes in equity

in € thousand	Notes	Subscribed capital	Capital reserve	Accumulated total consolidated earnings	Treasury shares	Attributable to shareholders in the parent company	Equity
<b>Status as of 01/01/2024</b>		<b>23,806</b>	<b>379,146</b>	<b>65,855</b>		<b>468,807</b>	<b>468,807</b>
Total consolidated earnings 2024	25	0	0	12,548		12,548	12,548
Share-based payments	36	0	1,675	0		1,675	1,675
Capital increase		1,700	25,534	0		27,234	27,234
Transaction costs from capital increase		0	-72	0		-72	-72
<b>Status as of 12/31/2023</b>		<b>25,506</b>	<b>406,283</b>	<b>78,403</b>		<b>510,192</b>	<b>510,192</b>
<b>Status as of 01/01/2025</b>		<b>25,506</b>	<b>406,283</b>	<b>78,403</b>	<b>0</b>	<b>510,192</b>	<b>510,192</b>
Total consolidated earnings 2025	25	0	0	15,365	0	15,365	15,365
Share-based payments	36	0	1,242	0	0	1,242	1,242
Capital increase		0	0	0	0	0	0
Transaction costs from capital increase		0	0	0	0	0	0
Repurchase of own shares		0	0	0	-12,580	-12,580	-12,580
<b>Status as of 12/31/2025</b>		<b>25,506</b>	<b>407,525</b>	<b>93,768</b>	<b>-12,580</b>	<b>514,219</b>	<b>514,219</b>

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# Notes to the consolidated financial statements for the 2025 financial year

## 1. General information

Medios AG (hereinafter also referred to as the “company,” “Medios,” or, in connection with its subsidiaries, the “Medios Group”) is a stock corporation under German law. The company’s shares are listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard). In addition, the shares are admitted to trading on the over-the-counter markets of the Düsseldorf and Stuttgart stock exchanges.

The company is based in Berlin (HRB 246626, Berlin Charlottenburg Local Court). The business address is Heidestraße 9, 10557 Berlin, Germany.

The consolidated financial statements are presented in euros (€), the functional currency of the reporting company. Unless otherwise stated, amounts are reported in thousands of euros (€ thousand). We would like to point out that the use of rounded amounts and percentages may result in differences within individual tables due to commercial rounding. This also applies to the totals and subtotals presented in the consolidated financial statements.

The consolidated statement of comprehensive income is prepared using the total cost method. The financial year of Medios AG and its subsidiaries included in the consolidated financial statements corresponds to the calendar year; a group relationship has been existing since August 31, 2016.

## 2. Business activity

Medios AG is one of the leading providers of Specialty Pharma solutions in Europe. As a competent partner and expert, 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 pharmacies. As a GMP-certified manufacturer (GMP: Good Manufacturing Practice), Medios adheres to 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.

With the acquisition of the Ceban Group on June 6, 2024, the existing operating segments (“operating segments”) of Pharmaceutical Supply and Patient-Specific Therapies were expanded to include the new operating segment “International Business.” The Ceban Group is a leading pharmaceutical compounding platform with operations in the Netherlands, Belgium, and Spain.

The other segment, “Services,” comprises central functions and the digitalization segment, including the digital platform mediosconnect.

The Patient-Specific Therapies segment comprises compounding of medications on behalf of pharmacies. Patient-Specific Therapies include, for example, infusions that are compiled and produced on the basis of individual clinical pictures and individual parameters such as body weight and body surface area.

The International Business segment comprises all activities in the international environment, from the procurement of active pharmaceutical ingredients (APIs) 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.

### 3. Basis of preparation of the financial statements

The consolidated financial statements of Medios AG as of December 31, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) and the additional commercial law provisions to be applied pursuant to Section 315e (1) of the German Commercial Code (HGB). The present Medios AG Group, with Medios AG as the reporting entity, was established in August 2016 through a reverse acquisition.

The company prepares its consolidated financial statements on a going concern basis.

The reporting for the 2025 financial year is prepared in accordance with the mandatory accounting regulations and provides a true and fair view of the Group's net assets, financial position, and results of operations. These consolidated financial statements were prepared and approved by the Executive Board of Medios AG on March 25, 2026. This date marks the end of the impairment period.

### 4. New, amended and applicable standards and interpretations

The following new or revised standards and interpretations were applied in the 2025 financial year:

	Standards/Interpretation	Mandatory effective date	Date of EU endorsement
IAS 21	Amendments to IAS 21: Lack of Substitutability	01/01/2025	11/12/2024

The application of the new accounting standards as of January 1, 2025, will have no material impact on Medios' consolidated financial statements.

Standards and interpretations already published but not yet applied:

	Standards/Interpretation	Effective date Mandatory application	Date of EU endorsement
IFRS 1/IFRS 7/ IFRS 9/IFRS 10/ IAS 7	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7: Annual Improvements to IFRS Accounting Standards – Volume 11	01/01/2026	07/09/2025
IFRS 9/IFRS 7	Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	01/01/2026	05/27/2025
IFRS 9/IFRS 7	Amendments to IFRS 9 and IFRS 7: Contracts for electricity derived from natural resources	01/01/2026	06/30/2025
IFRS 19	Subsidiaries not subject to public accountability: disclosures	01/01/2027	Open
IFRS 19	Amendments to IFRS 19: Subsidiaries without public accountability: disclosures	01/01/2027	Open
IFRS 18	Presentation and disclosures in the financial statements	01/01/2027	02/13/2026
IAS 21	Amendments to IAS 21: Translation to a high inflation presentation currency	01/01/2027	Open

The other new or amended IFRS standards applicable for the first time after December 31, 2025 will also have an insignificant impact on Medios' consolidated financial statements. For standards not yet adopted by the EU, the initial application date specified by the IASB is assumed to be the expected date of initial application.

## 5. Summary of significant accounting and valuation principles

The most material accounting policies applied in the consolidated financial statements are presented below. Further information on individual items in the consolidated statement of comprehensive income and the consolidated balance sheet, as well as corresponding figures, can be found in the notes below. The consolidated financial statements are prepared in accordance with the going concern principle and using the historical cost principle.

### A) CONSOLIDATION PRINCIPLES

The financial statements of the companies included in the consolidated financial statements are prepared in accordance with uniform accounting and valuation principles. Business combinations are capitalized in accordance with IFRS 3 using the purchase method.

Capital consolidation is carried out by offsetting the carrying amounts of the investments against the proportionate, revalued equity of the subsidiaries at the time of acquisition. Assets and liabilities are recognized at their fair values. All

intra-group revenues, expenses, and income, as well as intra-group receivables and liabilities, are offset against each other. In addition, other intra-group financial obligations and contingent liabilities are eliminated. Intercompany results from intra-group deliveries to fixed assets and inventories are also eliminated during consolidation. Deferred tax assets and liabilities are recognized for temporary differences resulting from consolidation transactions.

### B) BUSINESS COMBINATIONS

In addition to Medios AG, all material companies over which Medios AG exercises control are included in the consolidated financial statements in accordance with IFRS 10. Conversely, companies are deconsolidated if control is lost. Control exists when there is power over the investee, exposure to risks and returns from the investee, and the ability to use power over the investee in such a way that the amount of the investee's returns is affected. The individually identifiable assets and liabilities acquired as part of the business acquisition are capitalized at their fair values at the acquisition date.

If the fair value of the consideration transferred exceeds the revalued net assets of the acquired business, goodwill is recognized in the amount of the difference. Conversely, the resulting difference is recognized immediately in profit or loss as a gain on acquisition. Transaction costs are recognized immediately as an expense. Any goodwill arising is tested for impairment.

## PUT LIABILITIES

If non-controlling interests in the acquired company remain after a business combination and the Group is obliged to acquire them in the future due to written put-call options/forwards, the Group assesses whether the material opportunities and risks associated with ownership of these shares have already been transferred to the Group at the time of acquisition. If the material opportunities and risks remain with the non-controlling shareholders, an anticipated acquisition of these shares is anticipated in the event of a transfer of opportunities and risks from ownership of the shares in question (“anticipated acquisition method”). Therefore, no controlling interests are reported. Instead, the anticipated purchase price for these shares is reported as a financial liability. Subsequently, they are accounted for at amortized cost. Changes in value are recognized in profit or loss.

## C) SCOPE OF CONSOLIDATION

The following table shows the number of consolidated companies and the development of the scope of consolidation of Medios AG in the current financial year:

	2025
<b>Fully consolidated companies as of January 1</b>	<b>66</b>
Additions	0
Liquidations	6
Disposals	4
<b>Fully consolidated companies as of December 31</b>	<b>56</b>
of which German companies	14

Please refer to **note 7** for changes in the scope of consolidation during the 2025 financial year. In addition to Medios AG, the consolidated financial statements as of December 31, 2025, include the following subsidiaries:

Shareholdings	Name of the company	Registered office of the company	
100%	Medios Pharma GmbH	Berlin	Germany
100%	Medios Solutions Berlin GmbH (formerly: Medios Manufaktur GmbH)	Berlin	Germany
100%	Medios Digital GmbH	Berlin	Germany
100%	Medios Individual GmbH	Berlin	Germany
100%	Medios Blister GmbH (formerly: Blisterzentrum Baden-Württemberg GmbH)	Magstadt	Germany
100%	Cranach Pharma GmbH	Hamburg	Germany
100%	hvd medical GmbH	Friedrichsthal	Germany
100%	Medios Solutions Stuttgart GmbH (formerly: cas central compounding baden-württemberg GmbH)	Magstadt	Germany
100%	Medios Solutions Aschaffenburg GmbH (formerly: Rhein Main Compounding GmbH)	Aschaffenburg	Germany
100%	Medios Solutions Bonn GmbH (formerly: Rheinische Compounding GmbH)	Bonn	Germany
100%	Medios Solutions Osnabrück Beteiligungs GmbH (formerly: Onko Service Beteiligungs GmbH)	Osnabrück	Germany
100%	Medios Solutions Osnabrück GmbH & Co. KG (formerly: Onko Service GmbH & Co. KG)	Osnabrück	Germany
100%	Fortuna Compounding GmbH	Mannheim	Germany
100%	Medios International B.V.	Breda	Netherlands
100%	Ceban Automation Holding B.V.	Breda	Netherlands
100%	Ceban Automation B.V.	Breda	Netherlands
100%	Ceban Automation Maintenance B.V.	Breda	Netherlands
100%	Comsysco B.V.	Schimmert	Netherlands
100%	Ad Channel B.V.	Schimmert	Netherlands
100%	CEBAN Intermediate Holding B.V.	Breda	Netherlands
100%	Medsen Holding B.V.	Breda	Netherlands

Shareholdings	Name of the company	Registered office of the company	
100%	AIO Vastgoed B.V.	Breda	Netherlands
100%	Ceban Compounding B.V.	Breda	Netherlands
100%	Ceban Labs B.V.	Breda	Netherlands
100%	Ceban Homecare B.V.	Almere	Netherlands
100%	Ceban Ziekenhuisfarmacie B.V.	Oostrum	Netherlands
100%	Ceban Ziekenhuisfarmacie CW B.V.	Breda	Netherlands
100%	Hygeia Holding B.V.	Almere	Netherlands
100%	BiPharma B.V.	Almere	Netherlands
100%	BiPharma N.V.	Wilrijk	Belgium
100%	Magis Pharma Group B.V.	Antwerp	Belgium
100%	Magis-Pharma N.V.	Antwerp	Belgium
100%	Parchim N.V.	Kontich	Belgium
100%	Methapharmaceutical Industrial SL	Barcelona	Spain
100%	Ceban Clinic Care Services B.V.	Breda	Netherlands
100%	Clinic Care Services B.V.	Haarlem	Netherlands
100%	Medsen Apotheek Veersche Poort B.V.	Middelburg	Netherlands
100%	Apotheek Hardegarijp B.V.	Hardegarijp	Netherlands
100%	Apotheek OOG B.V.	Rotterdam	Netherlands
100%	AIZO Holding B.V.	Breda	Netherlands
100%	Dorestede Holding B.V.	Breda	Netherlands
100%	Apotheek Dorestede De Horden B.V.	Breda	Netherlands
100%	Zorgapotheek Nederland B.V.	Breda	Netherlands
100%	Apotheek Vrolijk B.V.	The Hague	Netherlands
100%	Apotheek Vrederust B.V.	The Hague	Netherlands
100%	Apotheek Gennep B.V.	Gennep	Netherlands
100%	Apotheek Zonnestraal B.V.	Amsterdam	Netherlands
100%	Apothekersgroep Breda B.V.	Teteringen	Netherlands
100%	Apotheek Woltermann Breda B.V.	Breda	Netherlands
100%	Apotheek Brabantpark Heusdenhout B.V.	Teteringen	Netherlands
100%	Apotheek Teteringen Farma B.V.	Teteringen	Netherlands
100%	Apotheek Van den Bergh Breda B.V.	Breda	Netherlands

Shareholdings	Name of the company	Registered office of the company	
100%	Apotheek Doornbos Breda B.V.	Breda	Netherlands
100%	Bos & Lommer B.V.	Amsterdam	Netherlands
100%	Apotheek Nilling B.V.	Breda	Netherlands

### EXEMPTION ACCORDING TO SECTION 264 PARA. 3 HGB

The following fully consolidated German subsidiaries will make use of the exemption under Para. 3 of Section 264 of HGB and Section 264b of HGB for the 2025 financial year:

- Medios Pharma GmbH, Berlin
- Medios Solutions Berlin GmbH (formerly: Medios Manufaktur GmbH), Berlin
- Medios Digital GmbH, Berlin
- Medios Individual GmbH, Berlin
- Cranach Pharma GmbH, Hamburg
- hvd medical GmbH, Friedrichsthal
- Medios Solutions Stuttgart GmbH (formerly: cas central compounding baden-württemberg GmbH), Magstadt
- Medios Solutions Aschaffenburg GmbH (formerly: Rhein Main Compounding GmbH), Aschaffenburg
- Medios Solutions Bonn GmbH (formerly: Rheinische Compounding GmbH), Bonn
- Medios Solutions Osnabrück Beteiligungs GmbH (formerly: Onko Service Beteiligungs GmbH), Osnabrück
- Medios Solutions Osnabrück GmbH & Co. KG (formerly: Onko Service GmbH & Co. KG), Osnabrück
- Fortuna Compounding GmbH, Mannheim
- Medios Blister GmbH (formerly: Blisterzentrum Baden-Württemberg GmbH), Magstadt

### D) PRINCIPLES OF REVENUE RECOGNITION AND REVENUE DISCLOSURE

Revenue includes all proceeds from the transfer of goods and services to customers resulting from the Group's ordinary business activities. Proceeds from the sale of property, plant and equipment or intangible assets do not constitute revenue. Medios recognizes gains or losses from such transactions as other operating income or other expenses.

Revenue is recognized when or as soon as the company transfers control of goods or services to a customer, either over a period of time or at a point in time. Control is transferred to the customer when the customer can independently determine the use and benefits of a product or service. In the case of product deliveries (pharmacy products and medicines), revenue is recognized on a

point-in-time basis, which is based on an overall assessment of the existence of a payment claim, the assignment of ownership rights, the transfer of possession, the transfer of risks and opportunities, and customer acceptance.

Revenue from services is recognized either at the point in time or over the period of service provision and in accordance with the progress of performance, depending on the transfer of control.

Revenue is recognized in the amount that the Medios Group is expected to receive for the fulfillment of its performance obligations. Remuneration components to be retained for third parties are deducted. Accordingly, value-added taxes as well as actual and expected revenue reductions from rebates, cash discounts, and bonuses reduce revenue. Refund liabilities are recognized for expected reductions in revenue. Such refund liabilities arise in particular from discount obligations to health insurance companies and from possible retaxations. Reassessments refer to the (partial) refusal by health insurance companies to cover the costs of medications already dispensed to patients; pharmacies pass on such amounts to the Medios Group as production facilities.

The estimate of revenue reductions and refund liabilities is based on historical experience, specific contractual terms, price information, and expectations regarding future sales development. The underlying assumptions are reviewed at each balance sheet date and adjusted if necessary.

The agreements with customers generally stipulate payment 30 days after receipt of the invoice, although this may be deviated from if market conditions warrant.

Payments received for products and goods over which the customer does not yet have control are not recognized as revenue but as liabilities in the balance sheet.

## E) GOODWILL

Goodwill is recognized as an asset at the acquisition date in the context of a business combination. Upon initial recognition, it is measured at cost, which is the excess of the consideration transferred over the value of the revalued net assets of the acquired business. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Newly arising goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the combination.

The reported goodwill amounts to €6,804 thousand from the business combination with Medios Manufaktur GmbH in financial year 2016 and €436 thousand from the business combination with Medios Individual GmbH in 2017. Further goodwill of €9,497 thousand results from the business combination of a manufacturing plant for non-cytostatic products in Medios Individual GmbH in 2018. This goodwill is allocated to the Patient-Specific Therapies reporting segment.

Cranach Pharma GmbH, which was consolidated for the first time in 2021, accounts for €103,829 thousand of the reported goodwill, which is allocated to the Pharmaceutical Supply reporting segment. The initial consolidation of the NewCo Pharma Group resulted in goodwill of €72,017 thousand, of which €66,625 thousand was allocated to the Patient-Specific Therapies segment and €5,392 thousand to the Pharmaceutical Supply segment. Blisterzentrum Baden-Württemberg GmbH (bbw), which was consolidated for the first time in the 2023 financial year, accounted for goodwill of €11,628 thousand. This is allocated in full to the Pharmaceutical Supply segment.

The acquisition of the Ceban Group, which has been included in the consolidated financial statements of Medios AG since June 1, 2024, resulted in goodwill of €157,229 thousand (carrying amount as of December 31, 2025: €156,206 thousand). The acquisition of Apotheke Zonnestraal B.V. by the Ceban Group at the end of 2024 resulted in additional goodwill of €172 thousand. This goodwill is allocated in full to the International Business reporting segment.

The ratio of the relative fair values of the respective companies was used as the basis for allocation. Goodwill of €83,362 thousand was allocated to the Patient-Specific Therapies segment as of the balance sheet date. The Pharmaceutical Supply segment accounts for €120,849 thousand and the International Business segment for €156,379 thousand (as of December 31, 2024: €157,401 thousand).

## F) INTANGIBLE ASSETS WITH DETERMINABLE USEFUL LIVES

The Medios Group capitalizes internally generated intangible assets in the form of software and patents. As of December 31, 2025, these had a total carrying amount of €1,608 thousand (previous year: €991 thousand). Internally generated intangible assets are capitalized at the directly attributable costs incurred during the development phase. These include, in particular, personnel costs and manufacturing-related overhead costs. Development expenses are only capitalized if the development costs can be reliably measured, the product or process is technically and commercially viable, future economic benefits are probable, and the Group both intends and has sufficient resources to complete the development and use or sell the asset.

Other intangible assets are measured at cost less scheduled depreciation and impairment losses. Intangible assets are depreciated on a straight-line basis over their estimated useful lives. The company uses the following depreciation and amortization methods and useful lives:

Intangible assets	Depreciation and amortization method	Useful life
Software	Linear depreciation and amortization	3–5 years
Customer relationships	Linear depreciation and amortization	4–20 years
Other intangible assets acquired for consideration	Linear Depreciation and amortization	10–20 years

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if necessary. Depreciation and amortization of intangible assets is combined with depreciation and amortization of property, plant and equipment and reported under depreciation in the statement of comprehensive income.

## G) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less scheduled depreciation and impairment losses. Disposals are recognized in both historical cost and accumulated depreciation and amortization. Ongoing maintenance and repair expenses are recognized immediately as expenses. Depreciation and amortization are calculated using the straight-line methodology over the estimated useful life of the assets. Land is not subject to depreciation and amortization. The company applies the following depreciation and amortization methodologies and useful lives:

Property, plant and equipment	Depreciation and amortization method	Useful life
Buildings	Linear depreciation and amortization	8–33 years
Technical equipment and machinery	Linear depreciation and amortization	4–15 years
Operating and office equipment	Linear depreciation and amortization	3–15 years

## H) GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the grants will be received and the company will comply with the conditions attached to them. Investment allowances and subsidies are offset directly against the acquisition costs of the subsidized assets and reduce the carrying amounts of the corresponding assets. A subsidy is then recognized in the form of reduced depreciation and amortization over the remaining useful life. The company has always met the existing requirements to date and is expected to continue to do so. If the requirements are no longer met in the future, repayment obligations could arise that have not yet been recognized as liabilities.

## I) RECOVERABILITY AND IMPAIRMENT OF ASSETS WITH INDEFINITE AND DEFINITE USEFUL LIVES

Goodwill is not subject to scheduled depreciation and amortization, but is tested for impairment at least once a year – or more frequently if there are indications of impairment – at the CGU level. In order to determine any impairment of these assets, the recoverable amount of the CGU, which is the higher of the CGU's value in use and its fair value less costs to sell, is compared with its carrying amount. The value in use of the CGUs is determined using a discounted cash flow method that takes into account the specific weighted average cost of capital (WACC).

Intangible assets with a determinable useful life, property, plant and equipment, and rights of use from leases are tested for impairment if there are specific indications of impairment. An impairment loss is recognized in profit or loss if the recoverable amount of the asset is less than its carrying amount. The recoverable amount is determined individually for each asset. If this is not possible, the determination is made on the basis of a group of assets that generate largely independent cash flows. The CGU represents the smallest group of assets that generates cash inflows from continued use that are largely independent of the cash inflows from other assets or other CGUs. The recoverable amount is the higher of fair value less costs to sell and value in use. Any impairment loss is recognized immediately in profit or loss. If the reason for an impairment loss recognized in previous years no longer applies, the impairment loss is reversed up to a maximum of the amortized cost.

#### **J) INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. In addition to directly attributable costs, production costs also include manufacturing and material overheads and proportionate production-related general administrative costs. Fixed overheads are taken into account on the basis of normal capacity utilization of the production facilities. Financing costs are not included in acquisition or production costs. Costs of unused production capacity (idle costs) are recognized directly in the income statement. Value adjustments to inventories are made if the acquisition or production costs exceed the expected net realizable value. The Medios Group uniformly applies the FIFO method of consumption.

#### **K) PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognized if, on the balance sheet date, it is highly probable that a present legal or constructive obligation to a third party exists that will likely result in an outflow of resources in the future and whose amount can be reliably estimated. Provisions are recognized at their expected settlement amount. Provisions based on a large number of similar events are capitalized at their expected value.

Contingent liabilities that are not capitalized and disclosed in the notes are possible obligations or assets that result from past events and whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the Group. Contingent liabilities are also present obligations that do not give rise to a probable outflow of economic resources or whose amount cannot be reliably estimated.

#### **L) INCOME TAXES (CURRENT AND DEFERRED TAXES)**

Current income taxes are calculated on the basis of the current results for the financial year as of the balance sheet date and the tax regulations currently in force. Expected and paid additional tax expenses and tax income for previous years are also taken into account. Income tax expense represents the sum of current (actual) tax expense and deferred taxes. Actual tax expense is calculated on the basis of taxable income for the year. The Group's liability for actual tax expense is calculated on the basis of tax rates that are applicable or will shortly be applicable on the balance sheet date. The amount of the expected tax liability or tax asset reflects the amount that represents the best estimate, taking into account tax uncertainties, if any. Actual tax assets and liabilities are offset where possible.

Deferred taxes are recognized in accordance with the liability methodology. This means that, subject to any express prohibition on recognition, deferred taxes must be recognized for all temporary differences between the carrying amounts of assets and liabilities in the IFRS balance sheet and their tax bases. This applies regardless of when the temporary differences are expected to reverse. Deferred tax assets and liabilities are measured using the tax rates (and tax regulations) that are expected to apply in the periods in which the temporary differences are expected to reverse. The regulations applicable on the balance sheet date are decisive, unless they have already been changed for the future. Deferred tax assets are recognized on tax loss carryforwards to the extent that their realization is probable.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the associated tax benefit will be realized; write-ups are made if the probability of future taxable income improves, which can be used to utilize expenses from the reversal of temporary differences or losses.

Uncapitalized deferred tax assets are reassessed at each reporting date and recognized to the extent that it is probable that future taxable income will allow their realization.

Deferred tax assets and deferred tax liabilities are offset if certain conditions are met.

## M) PUTTABLE INSTRUMENTS

The Medios Group classifies non-controlling interests (NCI) in partnerships as financial liabilities rather than equity. This classification results from the fact that the option of these interests to terminate their involvement and the associated potential compensation claims represent a financial obligation for the Group (IAS 32.AG29A and IAS 32.BC68). This distinction reflects the risks and obligations that the partnership has towards the holders of non-controlling interests, particularly regarding the potential liquidity effects of compensation payments if these interests are terminated.

As a result, the claim to the periodic profits of the subsidiaries must be reported as a liability and not as an equity interest. These changes are reported in the income statement (financial result).

## N) MEASUREMENT OF FAIR VALUE & FAIR VALUE HIERARCHY

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the transaction takes place either (a) in the principal market for the asset or liability or (b) in the most advantageous market for the asset or liability (if no principal market exists). The Group must have access to the principal market or the most advantageous market.

All assets and liabilities for which fair value is determined or reported in the financial statements are classified in a measurement hierarchy. The three-level fair value hierarchy according to IFRS 13, Fair Value Measurement, classifies financial assets and liabilities capitalized at market value based on the data used to determine market value. Level 1 therefore comprises observable data, such as quoted market prices in active markets. Level 2 comprises all price data that can be observed directly or indirectly on the market and that does not represent quoted market prices in active markets. Recognized financial mathematical models are used for this purpose. Level 3 represents all unobservable values for which no or only limited market data is available and which therefore require the development of company-specific assumptions. Reference is made to [note 33](#).

## O) FINANCIAL INSTRUMENTS

Financial instruments are all contracts that give rise to a financial asset in one company and a financial liability or equity instrument in another company. Purchases or sales of financial assets are recognized or derecognized on the trade date. Financial instruments recognized as financial assets or financial liabilities are generally reported separately. Furthermore, the Medios Group does not make use of the option to classify financial liabilities at fair value through profit or loss upon initial recognition (fair value option). Financial instruments are categorized based on the analysis of business model conditions and cash flow conditions provided for in IFRS 9, Financial Instruments.

The following categories were classified as relevant for the Medios Group:

- financial assets/liabilities measured at amortized cost and
- financial assets measured at fair value through profit or loss.

### Financial assets and liabilities measured at amortized cost

Financial assets measured at amortized cost are held as part of a business model whose objective is to collect contractual cash flows (business model "hold"). The cash flows from these assets relate exclusively to principal and interest payments on the outstanding principal amount. The amortized cost of a financial asset or financial liability is defined as the amount

- at which a financial asset or financial liability was measured upon initial recognition, less any repayments, taking into account any risk provisions recognized, depreciation and amortization for impairment and uncollectibility recognized in profit or loss for financial assets, and plus or minus the cumulative allocation of any difference between the initial amount and the amount repayable at maturity (premium, discount), which is allocated over the term of the financial asset or financial liability using the effective interest method.

Financial liabilities that are capitalized at amortized cost using the effective interest method are liabilities to banks, loans, and other liabilities. Financial instruments are initially recognized at fair value, with the exception of trade receivables without a significant financing component. These are measured at their transaction price. Gains or losses from changes in the value of amortized cost are recognized in profit or loss. For short-term liabilities (remaining term of up to one year), discounting/accrual is waived for reasons of materiality.

In the Medios consolidated financial statements, “financial assets and liabilities measured at amortized cost” comprise:

- Trade receivables and liabilities,
- other receivables and financial assets and liabilities,
- non-controlling interests (NCI) in partnerships, financial liabilities, and cash and cash equivalents.

#### Financial assets measured at fair value

Financial assets measured at fair value in the Medios Group consist exclusively of assets related to existing factoring agreements and derivative financial instruments in the form of interest rate hedging instruments. Assets held for sale are classified as financial assets measured at fair value through profit or loss (FVtPL) due to the “sell” nature of the business model, and changes in value are recognized in the income statement.

#### Value adjustments on financial instruments

Financial assets are subject to default risks, which are taken into account by recognizing a risk provision or, in the case of losses that have already occurred, by recognizing an impairment loss. The following factors are taken into account when determining impairment losses based on expected credit losses as of the reporting date: The impairment requirement is determined taking into account industry-specific default probabilities. Only a few isolated cases were identified in the area of Pharmaceutical Supply where value adjustments were necessary. From the company's point of view, these are special cases that are not representative of the risk classification of Medios AG's customer and receivables structure and, in this form, represent isolated cases both historically and systematically. This therefore does not result in a different assessment of impairment due to expected credit losses.

#### P) DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are used in the Medios Group in the form of interest rate hedging instruments and, in accordance with IFRS 9, are always reported in the consolidated balance sheet as financial assets or financial liabilities at fair value. Changes in the fair value of derivatives are recognized in the income statement in accordance with IFRS 9. The formal requirements for the application of hedge accounting in accordance with IFRS were not met in the reporting period.

#### Q) LEASES

##### As lessee

A lease is an agreement that transfers the right to use an asset for an agreed period of time in return for consideration. The Medios Group has decided not to apply the provisions of IFRS 16 to leases with a total term of no more than twelve months (short-term leases) or to leases of low-value assets (value limit: €5 thousand). These leases are excluded from the balance sheet and their lease payments are recognized as expenses over the term of the lease. IFRS 16 continues to not be applied to leases of intangible assets.

##### Liabilities from leases

Liabilities from leases are recognized at the present value of the following payments:

- fixed lease payments (including de facto fixed payments) less lease incentives to be received,
- variable lease payments linked to an index or interest rate,
- expected payments from residual value guarantees,
- exercise price of purchase options, if exercise is considered reasonably certain,
- lease payments in extension periods, if the exercise of extension options is considered reasonably certain, and
- contractual penalties for terminating the lease if the term of the lease takes into account the exercise of a termination option.

IFRS 16 requires the Medios Group to make judgments that affect the measurement of liabilities from leases and rights-of-use assets from leases. These judgments include:

- determining which contracts fall within the scope of IFRS 16,
- identifying the contract term, and
- determining the marginal cost of debt.

By assessing whether an option is considered “sufficiently certain,” the Medios Group determines whether and which future costs based on extension and/or termination options are included in the leasing liabilities. In its assessment, the Medios Group considers all relevant facts and circumstances that create an economic incentive for the company to exercise or not exercise an option. This includes all expected changes in facts and circumstances (e.g., contract, property, company, or market-specific factors) from the inception of the lease to the date of exercise of the option. In addition, the Medios Group’s historical practice regarding the period during which certain assets are typically used and the economic reasons for this are relevant.

Lease payments are discounted using the interest rate underlying the lease, if this can be determined. Otherwise, the discount is calculated using the lessee’s marginal borrowing rate. Subsequent measurement of liabilities from leases is carried out at amortized cost using the effective interest method. In addition, liabilities from leases are adjusted in the event of revaluations or changes to leases. The incremental borrowing rate is determined at the inception of the lease or when a corresponding change is made to an existing lease. The interest rate is determined on the basis of the following components: available reference interest rates, group risk margins, credit risk margins, and other risk margins.

On the commitment date or when a contract containing a lease component is amended, the Medios Group allocates the contractually agreed consideration on the basis of relative unit sales prices. For real estate leases, however, the Group has decided not to separate the non-leasing components and instead to account for leasing and non-leasing components as a single leasing component.

The lease payments included in the measurement of the leasing liabilities comprise lease payments, amounts based on residual value guarantees, purchase options, and extension options, provided that it is reasonably certain that these will be exercised.

#### **Right-of-use assets from leases**

The Medios Group measures right-of-use assets from leases at cost, which are composed as follows:

- Liabilities from leases,
- initial direct costs incurred when the contract was entered into,
- lease payments made at or before the commencement of the lease, and/or
- expected payments from dismantling obligations less lease incentives received.

Rights of use from leases are subject to straight-line depreciation and amortization over the shorter of the lease term and the useful life of the underlying asset. In the event of a transfer of ownership at the end of the contract term or a sufficiently certain exercise of a purchase option, rights of use from leases are subject to linear depreciation and amortization over the useful life of the underlying asset. In addition, rights of use from leases are reduced by any impairments and modified by certain adjustments.

Rights of use arising from leases are classified into the following categories in accordance with the Group’s specific classification of property, plant and equipment:

- Rights of use for land, including buildings on land,
- rights of use for other equipment, operating and office equipment.

Rights of use arising from leases are reported separately from property, plant and equipment in the consolidated balance sheet. Liabilities arising from leases are included in financial liabilities.

### As lessor

At the inception of a contract or when a contract containing a lease component is amended, the Group allocates the contractually agreed consideration on the basis of the relative individual selling prices.

When the Medios Group acts as a lessor, it classifies each lease as either a finance lease or an operating lease at the inception of the contract.

To classify the lease, the Medios Group has made an overall assessment of whether the lease transfers material risks and rewards associated with ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease covers the majority of the economic useful life of the asset.

The Medios Group capitalizes the main lease and the sublease separately when it acts as an intermediate lessor. It classifies the sublease based on its right of use from the main lease and not based on the underlying asset. If the main lease is a short-term lease to which the Group applies the exception described above, it classifies the sublease as an operating lease. In the 2025 financial year, all subleases were classified as finance leases.

The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. The estimated unguaranteed residual values used in calculating the gross investment in the lease are reviewed regularly by the Group.

In principle, the accounting methods applicable to the Group as a lessor under IFRS 16 did not differ from those in the comparative period.

### R) ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be realized principally through sale rather than through continuing use. Intangible assets and property, plant and equipment are no longer subject to depreciation and amortization once they are classified as held for sale.

The Medios Group capitalizes these assets and the disposal group at the lower of their carrying amount and fair value less costs to sell. As of December 31, 2025, assets held for sale are capitalized at their carrying amounts.

No impairment loss has been incurred.

### S) SHARE-BASED COMPENSATION

The Medios Group has granted stock options (equity-settled share-based payment transactions). The fair value of the obligation is recognized as personal expenses over the vesting period and by simultaneously creating a capital reserve. The expense is recognized on a pro rata basis over the vesting period. This is the period during which the recipients of share-based compensation must fulfill the agreed service condition. The options issued are valued using a binomial model.

### T) DEFINED CONTRIBUTION PLANS

The Medios Group maintains only defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an expense as soon as the related work is performed.

### U) REALIZATION OF INTEREST INCOME

Interest income is recognized using the effective interest method.

### V) EXPENDITURE

Expenses are recognized as expenses when the service is used or at the time they are incurred. Interest is recognized as an expense using the effective interest method.

### W) EFFECTS OF CLIMATE CHANGE ON ACCOUNTING

The Medios Group continuously analyzes potential sustainability risks in the areas of climate change and water scarcity. No material risks to its business model have been identified in either area within the Group. Therefore, the Medios Group does not currently expect any material impact of sustainability risks on its accounting in the 2025 financial year.

## 6. Use of estimates and assumptions

In preparing the consolidated financial statements, the Executive Board must make estimates and assumptions that have an impact on the items in the consolidated financial statements and the notes to the consolidated financial statements. Actual developments may differ from the estimates and assumptions made. Material estimation uncertainties and assumptions are explained in more detail below.

### A) GOODWILL AND OTHER INTANGIBLE ASSETS

Assumptions and estimates are necessary in relation to goodwill and other intangible assets, particularly in impairment tests. They relate in particular to the estimate of future cash flows of CGUs and the derivation of discount rates. As in the previous year, the Executive Board manages the company according to the reporting segments Pharmaceutical Supply (PS), Patient-Specific Therapies (PST), International Business, and Services (Management View). These segments represent the CGUs relevant for impairment testing.

#### CGU Pharmaceutical Supply segment

As part of the impairment test, the recoverable amount of the CGU was determined to be higher than the carrying amount. The value in use applied is based on projected cash flows derived from a plan approved by management for the next three years. The planned cash flows are based on expectations and assumptions from internal and external sources, such as customer surveys, taking into account past experience. Management plans for average revenue growth of around 2% p.a. in the medium-term. The discount rate was 7.910% before taxes (previous year: 7.968%) and 5.835% after taxes (previous year: 5.859%) for the detailed planning phase. For the distant planning phase, discount rates minus the growth rate of 1.0% (previous year: 1.0%) were used, reflecting the specific risks of this CGU. The discount rate was determined using the WACC model based on current market data and estimates. The impairment test did not reveal any impairment as of the reporting date.

#### CGU Patient-Specific Therapies segment

The impairment test determined the recoverable amount of the CGU, which was higher than the carrying amount. The value in use applied is based on projected cash flows derived from a plan approved by management for the next three years. The planned cash flows are based on expectations and assumptions from internal and external sources, such

as customer surveys, taking into account past experience. Management plans for average revenue growth of around 2% p.a. in the medium-term. The discount rate was 7.923% before taxes (previous year: 7.929%) and 5.835% after taxes (previous year: 5.859%) for the detailed planning phase. For the distant planning phase, discount rates minus the growth rate of 1.0% (previous year: 1.0%) were used, reflecting the specific risks of this CGU. The discount rate was determined using the WACC model based on current market data and estimates. The impairment test did not reveal any impairment as of the reporting date.

#### CGU International Business segment

The impairment test determined the recoverable amount of the CGU, which was higher than the carrying amount. The value in use applied is based on projected cash flows derived from a plan approved by management for the next three years. The planned cash flows are based on expectations and assumptions from internal and external sources, such as customer surveys, taking into account past experience. Management plans for average revenue growth of around 4% p.a. in the medium-term. The discount rate was 7.408% before taxes (previous year: 7.455%) and 5.835% after taxes (previous year: 5.859%) for the detailed planning phase. For the distant planning phase, discount rates minus the growth rate of 1.0% were used, reflecting the specific risks of this CGU. The discount rate was determined using the WACC model based on current market data and estimates. The impairment test did not reveal any impairment as of the reporting date.

#### Sensitivity

The results of the impairment test for all segments were subjected to a stress test using sensitivity analyses of the planned segment cash flows and the capital costs applied. These scenarios did not result in any impairment.

### B) PROVISIONS

#### Provisions for reimbursement and settlement risks

The Medios Group recognizes provisions for obligations based on business transactions that have already been realized and whose amount or due date is still uncertain on the reporting date. These include, in particular, provisions for expected charges from discount obligations to health insurance companies, from retaxations, and from open billing and reimbursement risks in connection with Patient-Specific pharmaceutical supplies.

The valuation is based on the expected settlement amount according to reasonable commercial judgment, taking into account historical experience, contractual conditions, known disputes, current price information, and expected future sales development. Where necessary, estimates are made using expected value or individual probability estimates. Provisions are recognized at the point in time at which the economic obligation arises.

The underlying assumptions and parameters are reviewed and adjusted on the respective balance sheet date as soon as new information becomes available or the general conditions change. Deviations between estimated and actual charges are recognized in profit or loss in the period of adjustment.

### Dismantling obligations

The determination of dismantling obligations involves estimates and assumptions. The dismantling obligation comprises the estimated costs for dismantling tenant improvements after the estimated remaining term of the lease. The Group recognizes provisions for dismantling obligations in the amount of €4,045 thousand (previous year: €3,748 thousand).

### C) INCOME TAXES

The Medios Group is currently subject to tax audits in various countries and will continue to be subject to such audits in the future. Different interpretations of tax laws may result in additional tax payments or tax refunds for previous years. Assumptions must be made about the future amount of tax and the tax base to create tax provisions. To determine income tax liabilities or receivables, management makes assumptions based on experience from previous tax audits and the applicable tax laws and their interpretation. Differences between actual results and management's assumptions, or future changes in these assumptions, may have an impact on future tax payments or tax refunds. The assumptions are reviewed in the period in which sufficient evidence is available to change the existing assumptions.

Furthermore, it must be determined whether a valuation allowance or non-recognition of deferred tax assets is necessary. The probability that deferred tax assets arising from temporary differences and loss carryforwards can be offset against taxable profits in the future must be assessed. There are uncertainties regarding the interpretation of complex tax regulations and the amount and timing of future taxable income.

### D) SHARE-BASED COMPENSATION

The provisions of the Stock Option Programs generally stipulate that the stock options granted to the respective beneficiaries must be vested over a vesting period of four years. Parts of the entitlements become vested before the end of the four-year vesting period. Against this background, a separate estimate of the expense accrual must be made, which is based on the work performed up to the balance sheet date compared to the total work to be performed by the beneficiaries over the respective vesting period. Since a certain portion of the subsequent installments is already earned in the first year, a declining expense curve is assumed. Furthermore, it is highly probable that the stock options will be exercised within one year of the end of the vesting period. Further information on the conditions and assumptions is provided in the notes to [note 36](#).

### E) PUT

The Medios Group may be obliged to repurchase existing put options held by non-controlling minority shareholders (NCI). If these put options are exercised on April 30, 2027, the Group would be obliged to acquire all non-controlling interests at a contractually agreed exercise price at the time of exercise. The liability is measured at the present value of the variable exercise price. The variable exercise price depends on the future EBITDA of the subsidiaries and a multiple, which in turn depends on the future enterprise value and the average expected EBITDA of Medios AG. Changes in estimates are recognized in profit or loss in accordance with IFRS 9.B5.4.6.

## 7. Acquisitions and divestments in the investment area

### TRANSACTIONS COMPLETED IN THE CURRENT FINANCIAL YEAR

#### Groot Driene V.O.F.

Under an agreement dated February 28, 2025, Groot Driene B.V., a company belonging to the International Business segment, sold its 51% stake in Groot Driene V.O.F. The total purchase price amounted to €2,617 thousand. This transaction resulted in a gain on disposal of €1,409 thousand, which is included in other operating income.

### Clindia Benelux B.V. and Bipharma B.V.

Under an agreement dated July 1, 2025, Hygeia Holding B.V., a company belonging to the International Business segment, sold its 100% stake in Clindia Benelux B.V. The purchase price amounted to €541 thousand. This transaction resulted in a capital gain of €201 thousand, which is included in other operating income. In connection with the sale of the shares in Clindia Benelux B.V., material parts of the business operations of Bipharma B.V. were also sold for a purchase price of €495 thousand. The capital gain of €459 thousand is reported under other operating income.

### Apotheek Bierhaalder B.V. and Apotheek Groenendaal B.V.

Under an agreement dated October 31, 2025, Medsen Holding B.V., a company belonging to the International Business segment, sold its 100% stakes in Apotheek Bierhaalder B.V. and Apotheek Groenendaal B.V. The total purchase price for both companies amounted to €1,488 thousand. These transactions resulted in a total gain on disposal of €619 thousand, which is included in other operating income.

The effects of these disposals on the Group's earnings, net assets, and financial position are shown in the following tables:

in € thousand	Apotheek Groot Driene B.V.	Bipharma B.V. Business Components	Clindia Benelux B.V.	Apotheek Bierhaalder B.V.	Apotheek Groenendaal B.V.	Total
Net assets	1,208	36	341	580	306	2,470
Consideration received, settled in cash	2,617	495	541	927	561	5,141
<b>Gain on disposal</b>	<b>1,409</b>	<b>459</b>	<b>200</b>	<b>347</b>	<b>256</b>	<b>2,671</b>

	Apotheek Groot Driene B.V.	Bipharma B.V. Business Components	Clindia Benelux B.V.	Apotheek Bierhaalder B.V.	Apotheek Groenendaal B.V.	Total
Short-term and non-current assets	2,457	36	418	907	578	4,396
of which goodwill	823	0	174	294	178	1,468
Short-term and long-term liabilities	1,249	0	78	327	273	1,926
<b>Net assets</b>	<b>1,208</b>	<b>36</b>	<b>341</b>	<b>580</b>	<b>306</b>	<b>2,470</b>
Consideration received in cash	2,617	495	541	924	561	5,138
Cash and cash equivalents sold	-190	0	-98	-72	-61	-421
<b>Proceeds from sale</b>	<b>2,427</b>	<b>495</b>	<b>443</b>	<b>852</b>	<b>500</b>	<b>4,717</b>

## NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 8. Revenue

In the financial year, the Medios Group generated revenues from contracts with customers in the following countries:

in € thousand	2025	2024
Germany	1,909,457	1,794,251
Netherlands	150,290	78,484
Belgium	13,711	7,868
Spain	5,194	2,435
<b>Total</b>	<b>2,078,652</b>	<b>1,883,038</b>

Revenues are allocated according to the location of the selling unit.

Revenue is reduced by non-invoiced credit notes for retaxations and by expected obligations from rebate agreements. The expected obligations from rebate agreements amount to €979 thousand (previous year: 0). The credit notes for retaxes that have not yet been invoiced were recorded as a reduction in sales in the amount of €65 thousand (previous year: €46 thousand). The expected value method was used to determine the values. The expected retaxes were assessed per customer and delivery. The expected value is based on empirical values. Furthermore, performance-related payments were incurred in the context of the supply relationship with a partner in the PST segment for the purchase of manufactured preparations. These payments were also recorded as a reduction in revenue and amount to €38 thousand (previous year: €6,171 thousand).

For a detailed breakdown of revenue by segment, please refer to [note 31](#).

### 9. Change in inventories of finished goods

The changes in inventories relate to finished goods in the Patient-Specific Therapies segment and the International Business segment.

### 10. Other income

Other income comprises the following items:

in € thousand	2025	2024
Income from the sale of assets and investments	2,672	15
Income relating to other periods and income from the reversal of provisions	679	1,942
Refunds under the Expense Compensation Act	252	244
Insurance compensation, damages	1	264
Other	864	645
<b>Total</b>	<b>4,468</b>	<b>3,110</b>

Other income includes gains from the deconsolidation of subsidiaries amounting to €2,671 thousand (previous year: 0), which were sold as part of the portfolio streamlining in the 2025 financial year. Please refer to [note 7](#).

### 11. Cost of materials

The cost of materials comprises the purchase of goods, raw materials, consumables, and supplies, as well as the consumption of purchased services.

in € thousand	2025	2024
Goods	1,825,131	1,674,245
Raw materials, and supplies	52,254	55,419
External services	2,163	1,220
<b>Total</b>	<b>1,879,548</b>	<b>1,730,884</b>

The cost of materials amounted to €1,879,548 thousand in the 2025 financial year (previous year: €1,730,884 thousand) or 90.4% (previous year: 91.9%) of revenue, representing a decrease in the cost of materials ratio of 1.5 percentage points.

## 12. Personal expenses

Personal expenses are broken down as follows:

in € thousand	2025	2024
Wages and salaries	56,532	42,054
Social security contributions	7,327	5,264
Pensions	4,285	3,148
Equity-settled share-based compensation	1,242	1,675
<b>Total</b>	<b>69,385</b>	<b>52,140</b>

The expenses for Stock Option Programs (SOP) included in personnel expenses and not affecting cash flow amounted to €1,242 thousand in the financial year (previous year: €1,675 thousand). The SOPs were granted to Medios Group employees as remuneration for work performed and long-term commitment and result from the 2020, 2021, 2022, 2023, 2024, and 2025 financial years. There is no option for cash settlement.

The Medios Group maintains three defined contribution pension plans in the International Business segment, for which contributions are made to external pension funds. The company's obligation is limited to the payment of the agreed contributions. Beyond this, there are no further legal or factual obligations to pay additional amounts. In the 2025 financial year, expenses of €1,842 thousand (previous year: €1,048 thousand) for defined contribution plans were recognized in personal expenses.

## 13. Other expenses

Other expenses are composed as follows:

in € thousand	2025	2024
IT, telecommunications	11,052	6,756
Cost of goods sold	7,275	5,229
Property costs	5,367	4,218
Third-party services	5,166	3,276
Marketing and sales	3,400	2,476
Legal and consulting costs	3,174	6,143
Insurance, contributions, and taxes	2,489	1,970
Financial statements and auditing fees	2,259	1,636
Repair and maintenance	1,763	1,336
Business supplies and work clothes	1,746	1,456
Miscellaneous operating costs	1,381	1,752
HR and recruiting	1,577	700
Supervisory Board	946	272
Travel expenses	756	684
Investor Relations	747	694
Vehicle costs	729	398
Training costs	334	313
Individual value adjustments	38	170
<b>Total</b>	<b>50,200</b>	<b>39,479</b>

IT costs include extraordinary expenses of €5,060 thousand, which were material in connection with the ERP project. In addition to Supervisory Board remuneration, the item "Supervisory Board" also includes consulting services for Supervisory Board projects amounting to €305 thousand, as well as costs for the Supervisory Board's appointment of new members to the Executive Board amounting to €339 thousand.

Legal and consulting costs include subsequent M&A special expenses for the acquisition of the Ceban Group in the amount of €1,166 thousand (previous year: €3,470 thousand).

## 14. Financial result

The financial result comprises:

in € thousand	2025	2024
Financial expenses	19,123	10,863
Financial income	824	1,050
<b>Total</b>	<b>-18,299</b>	<b>-9,813</b>

Financial expenses include €9,186 thousand resulting from the revaluation of liabilities from the acquisition of shares from minority shareholders in connection with the acquisition of the Ceban Group. Furthermore, €7,546 thousand (previous year: €9,288 thousand) resulting from the utilization and provision of loan facilities and €1,312 thousand (previous year: €1,078 thousand) from the accrual of interest on leasing liabilities.

Financial income mainly comprises interest received on overnight deposits of €415 thousand (previous year: €723 thousand), interest received from repayment agreements of €122 thousand (previous year: €200 thousand), income from changes in the value of derivative financial instruments of €63 thousand (previous year: €0 thousand) and €11 thousand (previous year: €12 thousand) from the unwinding of discount on lease receivables.

## 15. Income taxes

Tax expenses and income for the years 2025 and 2024 are broken down as follows:

in € thousand	2025	2024
Actual tax expense	20,020	15,939
Deferred tax income	7,488	6,636
<b>Total income taxes</b>	<b>12,532</b>	<b>9,304</b>

in € thousand	Current taxes 2025	Deferred taxes 2025	Income taxes 2025
Germany	15,523	-4,541	10,982
Abroad	4,497	-2,947	1,550
<b>Total</b>	<b>20,020</b>	<b>-7,488</b>	<b>12,532</b>

in € thousand	Current taxes 2024	Deferred taxes 2024	Income taxes 2024
Germany	14,930	-4,575	10,355
Abroad	1,010	-2,060	-1,051
<b>Total</b>	<b>15,939</b>	<b>-6,636</b>	<b>9,304</b>

The statutory corporate income tax rate in Germany for the 2025 assessment period was 15%. Including trade tax and the solidarity surcharge, this results in a tax burden of 30.175% (previous year: 30.175%). A tax rate of 30.175% (previous year: 30.175%) is applied in the German group of companies to measure deferred taxes on differences that will reverse in 2026 and 2027. For temporary differences that will be reversed in 2028 and later, the reduced tax rate (gradual reduction of the corporate income tax rate by one percent annually from 2028 to 2032) in accordance with the German government's immediate investment program adopted in July 2025 is applied. The local income tax rates applied to foreign companies vary between 25% and 25.8%.

Deferred taxes were calculated based on temporary differences between the tax basis of assets and liabilities and the carrying amount in the IFRS balance sheet. If it is unlikely that future tax benefits from deferred tax assets will be realized, these are written down.

Deferred tax assets (gross) amounting to €10,630 thousand (previous year: €11,820 thousand) are mainly material due to the recognition of lease liabilities in the amount of €9,342 thousand (previous year: €10,371 thousand) and €718 thousand (previous year: €849 thousand) to long-term provisions.

Deferred tax liabilities (gross) amounting to €43,859 thousand (previous year: €52,613 thousand) are mainly related to €2,006 thousand to the recognition of intangible assets in the course of the initial consolidation of the business segment for the patient-specific compounding of non-cytostatic products, and €7,120 thousand to the recognition of intangible assets in the course of the initial consolidation of Cranach Pharma, on the recognition of intangible assets in the course of the initial consolidation of the NewCo Pharma Group in the amount of €5,366 thousand, on the recognition of intangible assets in the course of the initial consolidation of Blisterzentrum Baden-Württemberg GmbH in the amount of €1,061 thousand, on the recognition of intangible assets in the course of the initial consolidation of the Ceban Group in the amount of €16,798 thousand, and on the recognition of capitalized rights of use and from leases in accordance with IFRS 16 in the amount of €8,627 thousand (previous year: €9,777 thousand).

Deferred tax assets and liabilities relate to the following material balance sheet items and tax loss carryforwards:

in € thousand	Deferred tax assets 12/31/2024	Deferred tax liabilities 12/31/2024	Net balance as of 01/01/ 2025	Recognized in profit or loss	Additions/ disposals from the scope of consolidation	Not affecting profit or loss	Net balance as of December 31, 2025	Deferred tax assets 12/31/2025	Deferred tax liabilities December 31, 2025
<b>Non-current assets</b>									
Property, plant and equipment	0	2,541	-2,541	197	0	-87	-2,431	0	2,431
Other intangible assets	32	39,749	-39,717	7,320	0	38	-32,359	27	32,386
Right-of-use assets	0	9,777	-9,777	1,726	214	-790	-8,627	0	8,627
<b>Current assets</b>									
Inventories	106	0	106	26	0	0	132	132	0
Receivables from finance leases	0	158	-158	49	0	-57	-167	0	167
Other assets	0	83	-83	14	0	0	-68	0	68
<b>Current liabilities</b>									
Current provisions	0	0	0	0	0	0	0	0	0
Financial liabilities	0	305	-305	125	0	0	-180	0	180
Current liabilities	0	0	0	328	0	0	328	328	0
<b>Non-current liabilities</b>									
Liabilities as lessor	10,371	0	10,371	-1,664	-213	848	9,342	9,342	0
Non-current provisions	849	0	849	-218	0	87	718	718	0
Loss carryforwards	463	0	463	-379	0	0	84	84	0
<b>Tax assets (liabilities)</b>	<b>11,821</b>	<b>52,613</b>	<b>-40,792</b>	<b>7,523</b>	<b>1</b>	<b>39</b>	<b>-33,230</b>	<b>10,630</b>	<b>43,860</b>
<b>Offsetting</b>	<b>-11,821</b>	<b>-11,821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10,630</b>	<b>-10,630</b>
<b>Net tax assets (liabilities)</b>	<b>0</b>	<b>40,792</b>	<b>-40,792</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-33,230</b>	<b>0</b>	<b>33,230</b>

in € thousand	Deferred tax assets 12/31/ 2023	Deferred tax liabilities 12/31/ 2023	Net balance as of 01/01/ 2024	Recognized in profit or loss	Additions/ disposals from the scope of consolidation	Not affecting profit or loss	Net balance as of December 31, 2024	Deferred tax assets Dec. 31, 2024	Deferred tax liabilities Dec. 31, 2024
<b>Non-current assets</b>									
Property, plant and equipment	0	1,307	-1,307	407	-1,583	-58	-2,541	0	2,541
Other intangible assets	36	24,256	-24,220	5,714	-21,212	0	-39,717	32	39,749
Rights of use assets	0	4,680	-4,680	1,292	-4,405	-1,984	-9,777	0	9,777
<b>Current assets</b>									
Inventories	51	0	51	535	-480	0	106	106	0
Receivable from finance lease	0	165	-165	7	0	0	-158	0	158
Other assets	0	82	-82	77	-77	0	-83	0	83
<b>Current liabilities</b>									
Current provisions	0	0	0	0	0	0	0	0	0
Financial liabilities	92	0	92	-397	0	0	-305	0	305
<b>Non-current liabilities</b>									
Liabilities as lessee	5,192	0	5,192	-1,223	4,419	1,983	10,371	10,371	0
Non-current provisions	908	0	908	-117	0	58	849	849	0
Loss carryforwards	0	0	0	371	92	0	463	463	0
<b>Tax assets (liabilities)</b>	<b>6,278</b>	<b>30,490</b>	<b>-24,212</b>	<b>6,667</b>	<b>-23,246</b>	<b>-1</b>	<b>-40,792</b>	<b>11,821</b>	<b>52,613</b>
<b>Netting</b>	<b>-6,278</b>	<b>-6,278</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11,821</b>	<b>-11,821</b>
<b>Net tax assets (liabilities)</b>	<b>0</b>	<b>24,212</b>	<b>-24,212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-40,792</b>	<b>0</b>	<b>40,792</b>

The receivables and liabilities from actual taxes in the consolidated balance sheet can be presented as follows:

in € thousand	2025	2024
Income tax receivables	8,445	9,809
Income tax liabilities	32,128	27,677

The actual income tax liabilities relate to trade tax in the amount of €12,623 thousand (previous year: €11,618 thousand), corporate income tax in the amount of €12,356 thousand (previous year: €9,842 thousand) and income tax liabilities for foreign companies amounting to €7,148 thousand (previous year: €6,217 thousand). The actual income tax receivables relate to trade tax in the amount of €463 thousand (previous year: €1,828 thousand), corporate income tax and solidarity surcharge in the amount of €1,264 thousand (previous year: €1,634 thousand) and income tax receivables from foreign companies amounting to €6,718 thousand (previous year: €6,346 thousand). The following table shows the tax reconciliation from the income tax expense expected in the financial year to the tax expense actually reported.

To determine the expected tax expense, Medios AG's income tax rate of 30.175% applicable in the 2025 financial year (previous year: 30.175%) is multiplied by the earnings before taxes. This consists of corporate income tax (including the solidarity surcharge) and trade tax.

in € thousand	2025	2024
<b>Consolidated earnings before income taxes</b>	<b>27,897</b>	<b>21,852</b>
<i>Tax rate (%)</i>	30.175	30.175
<b>Expected tax expense</b>	<b>8,418</b>	<b>6,594</b>
Non-tax-deductible expenses	4,660	2,561
Losses not recognized for tax purposes	427	-288
Tax rate differences	290	557
Tax expenses attributable to other periods	-852	53
Deferred taxes on issue costs of the capital increase	0	31
Other differences	- 411	-204
<b>Actual tax expense</b>	<b>12,532</b>	<b>9,304</b>
<i>Effective tax rate (%)</i>	44.92	42.58

The total amount of unrecognized taxable temporary differences relating to shares in subsidiaries is €-41,911 thousand (previous year: €-5,966 thousand). The sale of shares in corporations would result in a capital loss, 95% of which would be disregarded for tax purposes. Medios AG does not expect any reversal of temporary differences in the foreseeable future and therefore does not anticipate any corresponding tax burdens.

#### **ADDITIONAL INFORMATION ON THE INTERNATIONAL TAX REFORM – OECD PILLAR 2 MODEL REGULATIONS**

The Medios Group falls within the scope of the OECD pillar 2 model regulations (minimum tax). The Pillar 2 regulations have been applicable in Germany since January 1, 2024. In accordance with pillar 2 legislation, Medios AG is obliged to pay an additional tax for 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 carried out to determine whether a supplementary tax would be payable by the Medios Group/Medios AG. As this analysis showed that the transitional CbCR safe harbor is fulfilled in all countries in which the Medios Group operates, it can be assumed that no supplementary tax will be payable.

## NOTES TO THE CONSOLIDATED BALANCE SHEET

### 16. Intangible assets

#### Intangible assets: 2025 financial year<sup>1</sup>

in € thousand	Goodwill	Customer list	Internally gener- ated industrial property rights and similar assets	Advance payments and intangible assets under development	Other	Total
<b>Acquisition costs</b>						
<b>As of 01/01/2025</b>	<b>361,612</b>	<b>200,911</b>	<b>1,660</b>	<b>971</b>	<b>16,273</b>	<b>581,427</b>
Additions	0	0	733	44	1,449	2,226
Disposals	0	0	-13	0	-147	-160
Exits from the scope of consolidation	-1,467	-169	0	0	-356	-1,992
Additions from company acquisitions	445	0	0	0	0	445
Disposals from the scope of consolidation	0	0	0	0	0	0
Reclassification	0	0	0	102	-731	-629
<b>As of 12/31/2025</b>	<b>360,590</b>	<b>200,742</b>	<b>2,380</b>	<b>1,117</b>	<b>16,488</b>	<b>581,317</b>
<b>Depreciation and amortization</b>						
<b>As of 01/01/2025</b>	<b>0</b>	<b>-58,809</b>	<b>-669</b>	<b>-131</b>	<b>-11,924</b>	<b>-71,533</b>
Additions	0	-24,275	-104	0	-1,865	-26,244
Disposals	0	0	0	0	96	96
Disposals from the scope of consolidation	0	21	0	0	357	378
Additions to the scope of consolidation	0	0	0	0	0	0
Disposals from reclassification as held for sale	0	0	0	0	0	0
Reclassification	0	0	0	-102	731	629
<b>As of 12/31/ 2025</b>	<b>0</b>	<b>-83,063</b>	<b>-773</b>	<b>-233</b>	<b>-12,606</b>	<b>-96,674</b>
<b>Net carrying amount as of 12/31/2025</b>	<b>360,590</b>	<b>117,678</b>	<b>1,607</b>	<b>884</b>	<b>3,882</b>	<b>484,642</b>
<b>Net carrying amount as of 01/01/2025</b>	<b>361,612</b>	<b>142,101</b>	<b>991</b>	<b>840</b>	<b>4,348</b>	<b>509,893</b>

1 There are no restrictions on ownership or disposal of the intangible assets reported.

**Intangible assets: 2024 financial year<sup>1</sup>**

in thousands of €	Goodwill	Customer base	Internally gener- ated industrial property rights and similar assets	Advance payments and intangible assets under development	Other	Total
<b>Acquisition costs</b>						
<b>As of 01/01/2024</b>	<b>204,211</b>	<b>118,538</b>	<b>952</b>	<b>0</b>	<b>12,369</b>	<b>336,070</b>
Additions	0	0	221	-137	1,430	1,514
Disposals	0	0	0	0	-687	-687
Additions due to the scope of consolidation	157,401	82,373	487	1,393	3,251	244,905
Disposals from reclassification as held for sale	0	0	0	0	-1	-1
Reclassification	0	0	0	-285	-90	-375
<b>As of 12/31/2024</b>	<b>361,612</b>	<b>200,911</b>	<b>1,660</b>	<b>971</b>	<b>16,273</b>	<b>581,427</b>
<b>Depreciation and amortization</b>						
<b>As of 01/01/2024</b>	<b>0</b>	<b>-38,955</b>	<b>-623</b>	<b>0</b>	<b>-8,692</b>	<b>-48,270</b>
Additions	0	-19,854	-39	-233	-1,478	-21,604
Disposals	0	0	0	0	474	474
Additions to the scope of consolidation	0	0	-7	0	-2,464	-2,471
Disposals from reclassification as held for sale	0	0	0	0	0	0
Reclassification	0	0	0	102	236	338
<b>As of 12/31/2024</b>	<b>0</b>	<b>-58,809</b>	<b>-669</b>	<b>-131</b>	<b>-11,924</b>	<b>-71,533</b>
<b>Net carrying amount as of 12/31/2024</b>	<b>361,612</b>	<b>142,101</b>	<b>991</b>	<b>840</b>	<b>4,348</b>	<b>509,893</b>
<b>Net carrying amount as of 01/01/2024</b>	<b>204,211</b>	<b>79,582</b>	<b>329</b>	<b>0</b>	<b>3,677</b>	<b>287,800</b>

<sup>1</sup> There are no restrictions on ownership or disposal of the recognized intangible assets.

The carrying amounts of intangible assets as of December 31, 2025 are attributable to the following geographical areas. The breakdown is based on the location of the respective Unit:

- Germany: €286,103 thousand (previous year: €300,489 thousand)
- Netherlands: €198,284 thousand (previous year: €209,146 thousand)
- Other third countries: €256 thousand (previous year: €258 thousand)

In connection with the acquisition of the Ceban Group in 2024, subsequent purchase price payments of €445 thousand were made in the 2025 financial year, which increased goodwill accordingly, as these were incurred within 12 months of the acquisition date.

## 17. Property, plant and equipment

### Property, plant and equipment: 2025 financial year<sup>1</sup>

in € thousand	Land, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Advance payments	Total
<b>Acquisition costs</b>					
<b>As of 01/01/2025</b>	<b>42,074</b>	<b>14,581</b>	<b>18,459</b>	<b>1,255</b>	<b>76,369</b>
Additions	2,322	1,818	1,620	592	6,352
Disposals	-1,603	-1,731	-4,193	-10	-7,536
Disposals from the scope of consolidation	-326	-546	-291	0	-1,162
Additions to the scope of consolidation	0	0	0	0	0
Disposals from reclassification as held for sale	0	0	0	0	1
Reclassification	11	66	150	-227	0
<b>As of 12/31/2025</b>	<b>42,479</b>	<b>14,188</b>	<b>15,745</b>	<b>1,611</b>	<b>74,023</b>
<b>Depreciation and amortization</b>					
<b>As of 01/01/2025</b>	<b>-14,302</b>	<b>-8,192</b>	<b>-12,592</b>	<b>0</b>	<b>-35,086</b>
Additions	-2,896	-1,392	-1,956	0	-6,244
Disposals	1,632	1,564	4,056	0	7,252
Disposals from the scope of consolidation	296	538	244	0	1,079
Additions to the scope of consolidation	0	0	0	0	0
Disposals from reclassification as held for sale	0	0	0	0	0
Reclassification	0	0	0	0	0
<b>As of 12/31/2025</b>	<b>-15,270</b>	<b>-7,483</b>	<b>-10,247</b>	<b>0</b>	<b>-32,999</b>
<b>Net carrying amount as of 12/31/2025</b>	<b>27,208</b>	<b>6,706</b>	<b>5,498</b>	<b>1,611</b>	<b>41,023</b>
<b>Net carrying amount as of 01/01/2025</b>	<b>27,771</b>	<b>6,390</b>	<b>5,867</b>	<b>1,255</b>	<b>41,283</b>

1 There are no restrictions on ownership or disposal of the reported property, plant and equipment.

**Property, plant and equipment: 2024 financial year<sup>1</sup>**

in t€ thousand	Land, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Advance payments	Total
<b>Acquisition costs</b>					
<b>As of 01/01/2024</b>	<b>18.297</b>	<b>6.182</b>	<b>8.856</b>	<b>143</b>	<b>33.478</b>
Additions	1.270	1.244	1.289	935	4.738
Disposals	-495	-1.976	-658	0	-3.128
Additions to the scope of consolidation	22.582	9.423	9.042	842	41.889
Disposals from reclassification as held for sale	-278	-259	-201	0	-737
Reclassification	697	-33	131	-666	129
<b>As of 12/31/2024</b>	<b>42.074</b>	<b>14.581</b>	<b>18.459</b>	<b>1.255</b>	<b>76.369</b>
<b>Depreciation and amortization</b>					
<b>As of 01/01/2024</b>	<b>-3.967</b>	<b>-2.969</b>	<b>-4.856</b>	<b>0</b>	<b>-11.792</b>
Additions	-2.425	-1.370	-1.526	0	-5.321
Disposals	365	1.495	523	0	2.383
Additions to the scope of consolidation	-8.347	-5.549	-6.925	0	-20.821
Disposals from reclassification as held for sale	232	202	191	0	625
Reclassification	-160	0	0	0	-160
<b>As of 12/31/2024</b>	<b>-14.302</b>	<b>-8.192</b>	<b>-12.592</b>	<b>0</b>	<b>-35.086</b>
<b>Net carrying amount as of 12/31/2024</b>	<b>27.771</b>	<b>6.390</b>	<b>5.867</b>	<b>1.255</b>	<b>41.283</b>
<b>Net carrying amount as of 01/01/2024</b>	<b>14.330</b>	<b>3.213</b>	<b>4.000</b>	<b>143</b>	<b>21.686</b>

1 There are no restrictions on ownership or disposal of the reported property, plant and equipment.

The acquisition and production costs of the property, plant and equipment totaling €970 thousand are reduced by the subsidies approved in the 2022 financial year. The subsidies are earmarked public financial assistance to the commercial sector as part of the joint task "Improvement of the regional economic structure", which is granted jointly by the federal and state governments in Germany. The subsidy approval was subject to the conditions that the 50 jobs existing at the Berlin location at the time of application be maintained for at least five years after the end of the subsidy project, as well as the obligation to create 24 additional permanent jobs. However, if certain conditions for the granting of aid are not met in the future, the funding may be reclaimed in part or in full by the lenders in subsequent years. The company continues to assume that it will be able to meet all conditions.

The carrying amounts of property, plant and equipment as of December 31, 2025, are attributable to the following geographical areas. The breakdown is based on the location of the respective unit:

- Germany: €18,581 thousand (previous year: €19,497 thousand)
- Netherlands: €19,688 thousand (previous year: €21,258 thousand)
- Other third countries: €2,754 thousand (previous year: €2,340 thousand)

## 18. Financial assets

Long-term non-current assets amounting to €1,690 thousand (previous year: €1,858 thousand) mainly relate to deposits paid for commercial premises amounting to €1,121 thousand (previous year: €1,148 thousand), loans granted amounting to €6 thousand (previous year: €179 thousand) and receivables from finance leases as lessor amounting to €561 thousand (previous year: €525 thousand). The increase in receivables from leasing contracts results from the revaluation of the contracts due to a longer remaining term.

The gross investment and the present value of the outstanding lease receivable are shown in the following table.

in € thousand	Gross investment	Interest component	Lease receivable 12/31/2025
Maturity			
2026	170	13	156
2027	174	9	165
2028	179	4	175
2029	58	0	58
2030	7	0	7
<b>Total</b>	<b>588</b>	<b>26</b>	<b>561</b>

in € thousand	Gross investment	Interest component	Leasing receivable 12/31/2024
Maturity			
2025	223	10	213
2026	211	4	207
2027	56	1	55
2028	22	0	21
2029	22	0	21
2030	7	0	7
<b>Total</b>	<b>541</b>	<b>16</b>	<b>525</b>

The carrying amounts of non-current assets as of December 31, 2025 are attributable to the following geographical areas. The breakdown is based on the location of the respective unit:

- Germany: €1,058 thousand (previous year: €917 thousand)
- Netherlands: €587 thousand (previous year: €904 thousand)
- Other third countries: €44 thousand (previous year: €38 thousand)

## 19. Inventories

Inventories amounting to €93,318 thousand (previous year: €92,448 thousand) relate to raw materials, consumables, work in progress, finished goods and merchandise, as well as advance payments made by the entire Medios Group. The composition of inventories is shown in the following table:

in € thousand	12/31/2025	12/31/2024
Finished products and goods	75,139	78,016
Raw materials, and supplies	14,807	12,140
Advance payments	3,049	2,025
Work in progress	323	267
<b>Total</b>	<b>93,318</b>	<b>92,448</b>

## 20. Trade receivables

in € thousand	12/31/2025	12/31/2024
Gross value of trade receivables	143,469	121,609
Value adjustments	-757	-972
<b>Total</b>	<b>142,713</b>	<b>120,638</b>

Trade receivables are broadly in line with the previous year. The increase in receivables is mainly due to the fact that revenue at the end of the year was higher than in the same period of the previous year.

The value adjustments on trade receivables developed as follows:

in € thousand	12/31/2025	12/31/2024
<b>As of 01/01</b>	<b>-972</b>	<b>-639</b>
Additions	-58	-73
Additions/disposals to the scope of consolidation		-690
Utilization	97	
Resolution	176	431
<b>As of 12/31</b>	<b>-757</b>	<b>-972</b>

The aging structure of trade receivables is as follows:

As of 12/31/2025

in € thousand	Carrying amount	Impaired receivables	Neither impaired nor overdue	Thereof overdue and unimpaired			
				<90 days	90 to 180 days	180 to 360 days	>360 days
Goods and services	143,469	566	129,792	12,112	437	556	6

As of 12/31/2024

in € thousand	Carrying amount	Impaired receivables	Neither impaired nor overdue	Thereof overdue and unimpaired			
				<90 days	90 to 180 days	180 to 360 days	>360 days
Goods and services	121,609	740	110,232	9,967	487	147	36

The receivables that were past due and not impaired as of December 31, 2025 have since been received or continue to be classified as recoverable. The receivables are mainly from long-standing customers. Some customers with long-standing Business relationships have payment terms of more than 30 days. Due to the very low insolvency rate for pharmacies and customers in the pharmaceutical sector, the risk of bad debt is expected to remain low. The credit default rate on existing receivables is estimated at 0.39% (previous year: 0.61%). Due to the low credit default risk, no breakdown by age structure of receivables is provided.

## 21. Current financial assets

Short-term financial assets amounting to €819 thousand mainly relate to receivables from the factoring institution from security deposits and €63 thousand from derivative financial instruments measured at fair value.

## 22. Other assets

Other assets are composed as follows:

in € thousand	12/31/2025	12/31/2024
Discount accruals	6,810	7,642
Short-term prepayments	4,577	2,883
Short-term tax receivables	2,956	922
Other	1,042	2,302
Receivables from suppliers	619	630
Contract assets	93	97
Receivables from subsidy commitments	0	10
<b>Total</b>	<b>16,097</b>	<b>14,487</b>

## 23. Cash and cash equivalents

in € thousand	12/31/2025	12/31/2024
Bank balances	81,844	105,996
Cash	1	3
<b>Total</b>	<b>81,844</b>	<b>105,999</b>

Cash and cash equivalents comprise balances with banks and cash on hand. As of the balance sheet date, the Group had free access to all cash and cash equivalents.

## 24. Disposal group and assets classified as held for sale

This includes a commercial property that has been capitalized at a carrying amount of €355 thousand and is allocated to the International Business segment. The Medios Group also classifies this property as held for sale, as it is already actively being offered for sale and it is considered highly probable that the sale will take place as of the balance sheet date.

## 25. Equity

### AUTHORIZED CAPITAL

The share capital of Medios AG amounted to €25,505,723 as of December 31, 2025 (previous year: €25,505,723) and is divided into 25,505,723 (previous year: 25,505,723) fully paid-up no-par value shares with a calculated nominal value of €1.00 per share.

### 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 acquisition of up to 1,000,000 no-par value bearer shares of the company (corresponding to a notional share in the share capital of €1.00 per share). The offer price was €12.50 per share, which was around 9.30% above the average stock market price (closing auction price of Medios shares in electronic trading on the Frankfurt Stock Exchange XETRA) for the last five trading days prior to the date of publication of the public purchase offer. 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 €12,580 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 repurchase was

carried out for the first time on the basis of the authorization granted by the Annual General Meeting on June 21, 2023, according to which the Executive Board is authorized to acquire treasury shares amounting to up to 10% of the share capital until June 20, 2028.

The repurchased shares are capitalized as a deduction from equity in the amount of €12,580 thousand in accordance with IAS 32.33. Changes in treasury shares are presented in the statement of changes in equity.

### 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 by August 13, 2029, by issuing up to 2,550,572 new no-par value bearer shares (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

**Conditional Capital 2018/Stock Option Plan 2018** – pursuant to Section 4 (5) of the Articles of Association, the company's share capital is conditionally increased by €270,500.00 through the issue 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 financial 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 financial year, no options had yet been exercised under the 2018 Stock Option Plan.

**Conditional Capital 2020/Stock Option Plan 2020** – pursuant to Section 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 financial year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Conditional Capital 2020/I has not yet been utilized. At 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 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 of 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 financial year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The conditional capital 2022/II has not yet been utilized. At 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 7 of the Articles of Association, the company's share capital is conditionally increased by €834,000.00 through the issue 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 financial year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Conditional Capital 2023/I has not yet been utilized. At 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 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 financial year for which no resolution on the appropriation of profits has been passed at the time of their issue.

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

**Conditional capital 2024/authorization to issue convertible bonds/bonds with warrants**

– 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 on 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 authorization resolution of the Annual General Meeting of August 14, 2024, until August 13, 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 financial year in which they are created and for all subsequent financial 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 financial 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 on 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 on 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 authorization resolution of the Annual General Meeting of May 27, 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 financial year in which they are created and for all subsequent financial 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 financial 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.

### CAPITAL RESERVE

The capital reserve includes premiums from the issue of shares and the issue of stock options for selected employees. The capital reserve of €407,525 thousand (previous year: €406,283 thousand) includes €22,597 thousand (previous year: €21,355 thousand) in reserves for employee benefits from Stock Option Programs to be settled in equity.

The number of ordinary shares issued by Medios AG developed as follows:

in € thousand	2025	2024
Issued as of January 1	25,506	23,806
Capital increase against contributions in kind	0	1,700
Issued as of December 31	25,506	25,506
Fully paid-up no-par value shares at €1 each	25,506	25,506

As of December 31, 2025, Medios AG holds 1,000,000 treasury shares (previous year: 0).

## 26. Financial liabilities

Financial liabilities are composed as follows:

in € thousand	12/31/2025	12/31/2024
Loans	154,405	199,915
Leasing liabilities	34,484	37,387
Other non-current financial liabilities	11,294	2,158
Other current financial liabilities	1,607	1,931
<b>Total financial liabilities</b>	<b>201,790</b>	<b>241,391</b>

Other long-term financial liabilities amounting to €11,294 thousand include liabilities from put options/forwards (previous year: €2,158 thousand).

The maturities of financial liabilities are broken down as follows:

in € thousand	Up to 1 year	1-5 years	Over 5 years	Total
<b>12/31/2025</b>				
Leasing liabilities	5,097	18,938	10,449	34,483
Other financial liabilities	1,607	12,534	0	14,141
Loans	25,070	130,000	0	155,070
<b>Total</b>	<b>31,774</b>	<b>161,471</b>	<b>10,449</b>	<b>203,694</b>

in € thousand	Up to 1 year	1-5 years	Over 5 years	Total
<b>12/31/2024</b>				
Leasing liabilities	5,166	18,678	13,543	37,386
Other financial liabilities	1,965	2,525	0	4,490
Loans	25,982	175,000	0	200,982
<b>Total</b>	<b>33,113</b>	<b>196,203</b>	<b>13,543</b>	<b>242,858</b>

### LOAN COMMITMENTS

The Medios Group's financing mainly comprises a syndicated loan agreement concluded in November 2024, which is available to the Group for a term of five years. The syndicated loan includes a term loan facility A in the amount of €125,000 thousand and a revolving credit facility (RCF) B in the total amount of €100,000 thousand.

#### FACILITY A – TERM LOAN

This tranche was fully utilized in the 2024 financial year. After deduction of scheduled repayments of €25,000 thousand in the 2025 financial year, the outstanding nominal amount as of the balance sheet date amounted to €100,000 thousand (December 31, 2024: €125,000 thousand). The interest rate is variable and based on EURIBOR plus a contractually agreed interest margin. This margin is reviewed every six months and amounts to a minimum of 1.30% and a maximum of 2.40%. The facility is scheduled to be repaid over the total term of 5 years in equal quarterly installments of €6,250 thousand (total €25,000 thousand per financial year).

#### FACILITY B – RCF

The second tranche was drawn down from the revolving facility and amounted to a nominal €55,000 thousand as of December 31, 2025, after repayments made (December 31, 2024: €75,000 thousand). This facility is revolving on a monthly basis, i.e., it can be repaid or drawn down again flexibly. Here, too, interest is variable based on EURIBOR plus an interest margin, which is also reviewed every six months and ranges from a minimum of 1.00% to a maximum of 2.10%. As of the reporting date, the Group still had €45,000 thousand in unused credit lines available from this facility.

## 27. Provisions

Current and non-current provisions developed as follows:

in € thousand	Carrying amount 01/01/2025	Additions to the scope of consolidation	Consumption	Reversal	Addition	Accrued interest	Disposal from scope of consolidation	Carrying amount 12/31/2025
Current provisions	1,757	0	-1,196	-120	1,338	0	0	1,779
Non-current provisions	3,797	0	-19	-170	320	166	6	4,100

in € thousand	Carrying amount 01/01/2024	Addition to the scope of consolidation	Consumption	Reversal	Addition	Accrued interest	Disposal from scope of consolidation	Carrying amount 12/31/2024
Current provisions	965	268	-1,031	-31	1,119	0	467	1,757
Non-current provisions	3,848	298	-11	-506	0	174	-6	3,797

Short-term provisions include obligations for closing and auditing costs as well as obligations for the statutory retention of commercial records, the amount and timing of which are also uncertain.

Furthermore, provisions include estimated cash outflows due to retaxation (see [note 6](#) for explanations), which depend on utilization by the respective pharmacies and are therefore uncertain in terms of amount and timing.

All short-term provisions are expected to result in a significant cash outflow in the coming financial year.

Long-term provisions mainly include obligations for the dismantling costs of fixtures and fittings. The dismantling obligations relate to tenant improvements capitalized in fixed assets. Interest accruals of €166 thousand (previous year: €174 thousand) are included in the additions to long-term provisions.

## 28. Liabilities from deliveries and services

Liabilities from deliveries and services are due within one year and amount to €90,423 thousand as of the reporting date (previous year: €88,831 thousand).

In € thousand	12/31/2025	12/31/2024
Liabilities from deliveries and services	90,423	88,831

## 29. Other liabilities

Other liabilities are due within one year and relate to the following items:

In € thousand	12/31/2025	12/31/2024
Outstanding invoices	5,003	3,989
Personnel expenses	6,525	5,419
Liabilities from other taxes and duties	5,646	3,983
Liabilities to customers	5,542	2,249
Miscellaneous	2,283	2,338
<b>Total</b>	<b>24,999</b>	<b>17,978</b>

A predominant cash outflow is expected in the coming financial year.

## 30. Notes to the consolidated statement of cash flow

The cash flow statement shows how the Group's cash and cash equivalents changed during the reporting year as a result of cash inflows and outflows. A distinction is made between cash flows from operating activities, from Investments, and from financing activities. In addition to freely available cash, the cash and cash equivalents in the cash flow statement include overdraft facilities as an integral part of cash management (see [note 23](#)).

As of December 31, 2025, cash and cash equivalents do not include any overdraft facilities that are due at any time (previous year: €34 thousand) or any cash and cash equivalents allocated to an asset group classified as held for sale as of the reporting date (previous year: €260 thousand). In addition, the cash fund in the cash flow statement comprises only freely available cash and cash equivalents.

Medios records:

- Payments for the repayments of lease liabilities as part of the net cash inflow from financing activities
- Payments for interest as part of the net cash inflow from financing activities,
- Payments for short-term leases and for leases of low-value assets as part of the cash flow from operating activities.

The reconciliation of changes in liabilities to net cash inflows from financing activities can be presented as follows:

in € thousand	12/31/2025	Non-cash changes	Cash flows from interest	Cash flows from borrowings	Cash flows from repayments	12/31/2025
Current and non-current financial liabilities	41,476	12,984	-2,054	0	-5,021	47,385
Current and non-current loan liabilities	199,915	7,468	-7,978	20,000	-65,000	154,405
<b>Current and non-current liabilities - total</b>	<b>241,391</b>	<b>20,452</b>	<b>-10,032</b>	<b>20,000</b>	<b>-70,021</b>	<b>201,790</b>

in € thousand	12/31/2024	Non-cash changes	Cash flows from interest	Cash flows from borrowings	Cash flow from repayments	12/31/2024
Current and non-current financial liabilities	17,441	30,940	-1,929	0	-4,976	41,476
Current and non-current loan liabilities	8	9,101	-8,094	442,000	-243,100	199,915
<b>Current and non-current liabilities - total</b>	<b>17,449</b>	<b>40,041</b>	<b>-10,023</b>	<b>442,000</b>	<b>-248,076</b>	<b>241,391</b>

### 31. Segment reporting

Segment reporting at the Medios Group is based on the management of business activities. The segment of the company's segment corresponds to the internal organizational structure and reporting to the Executive Board and the Supervisory Board. At the Medios Group, segment performance is measured primarily on the basis of revenue and EBITDA before special effects. Revenue is generated from contracts with customers.

The Medios Group is divided into the segments "Pharmaceutical Supply," "International Business" (since June 2024), "Patient-Specific Therapies" segment, and, as an other segment, "Services". The segments differ in terms of their service profile and region. Transactions between segments are reported in accordance with IFRS accounting principles. Business segments have not been aggregated. The Medios Group's activities cover Germany and, since June 2024, the Netherlands, Belgium, and Spain in particular. The business activity of the segments can be summarized as follows:

**Pharmaceutical Supply** with a focus on Specialty Pharma means that almost exclusively high-priced drugs for chronic and/or rare diseases are traded. With this consistent and clear focus, Medios clearly distinguishes itself from full-range pharmaceutical wholesalers.

**Patient-Specific Therapies** include compounding of medications on behalf of pharmacies. Patient-Specific Therapies include, for example, infusions that are compiled and produced on the basis of individual clinical pictures and individual parameters such as body weight and body surface area. The batch size for each formulation compounded is therefore always exactly one. In blistering, prescribed medications are packaged in individual blisters. Compounding and blistering are carried out in accordance with the highest possible quality standards – usually GMP (Good Manufacturing Practice).

**Services** comprises all other activities of the Group, including in particular corporate management, central functions such as finance and accounting, marketing and sales, IT and non-pharmaceutical purchasing, and investor relations. In addition, software and infrastructure solutions for the Medios Group are advanced here.

**International Business** comprises 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 homecare services with the care of patients at home.

The segment results for the 2025 financial year are broken down as follows:

in € thousand	Pharmaceutical Supply		Patient-Specific Therapies		International Business		Services		Elimination		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue – external	1,688,799	1,579,989	220,133	213,642	169,195	88,787	525	620	0	0	2,078,652	1,883,038
Revenue – internal	147,190	140,679	13,306	14,632	291	0	13,301	10,682	-174,088	-165,994	0	0
<b>Total Revenue</b>	<b>1,835,989</b>	<b>1,720,668</b>	<b>233,439</b>	<b>228,274</b>	<b>169,486</b>	<b>88,787</b>	<b>13,825</b>	<b>11,302</b>	<b>-174,088</b>	<b>-165,994</b>	<b>2,078,652</b>	<b>1,883,038</b>
Cost of materials	1,765,941	1,655,321	179,244	182,836	95,072	47,948	0	0	-160,709	-155,221	1,879,548	1,730,884
<i>cost of materials (as a % of revenue)</i>	96.2%	96.2%	76.8%	80.1%	56.1%	54.0%	0.0%	0.0%	92.3%	93.5%	90.4%	91.9%
EBITDA	49,940	49,386	22,029	16,878	27,725	10,799	-15,638	-13,983	0	-127	84,057	62,953
<i>Margin (as a % of revenue)</i>	2.7%	2.9%	9.4%	7.4%	16.4%	12.2%	<-100.0%	<-100.0%	0.0%	0.1%	4.0%	3.3%
<b>EBITDA before special effects</b>	<b>52,539</b>	<b>50,013</b>	<b>22,209</b>	<b>23,268</b>	<b>29,124</b>	<b>16,292</b>	<b>-10,818</b>	<b>-10,451</b>	<b>0</b>	<b>-127</b>	<b>93,053</b>	<b>78,995</b>
<i>Margin (as a % of revenue)</i>	2.9%	2.9%	9.5%	10.2%	17.2%	18.3%	-78.2%	-92.5%	0.0%	0.1%	4.5%	4.2%
Depreciation and amortization	9,689	9,641	8,240	8,697	17,142	10,275	2,789	2,675	0	0	37,860	31,288
Financial expenses	1,631	1,474	1,093	1,435	20,959	10,025	5,348	11,213	-9,909	-13,284	19,123	10,863
Financial income	1,125	1,398	1,259	1,283	66	31	8,281	11,488	-9,909	-13,150	824	1,050
<b>EBT</b>	<b>39,745</b>	<b>39,670</b>	<b>13,955</b>	<b>8,030</b>	<b>-10,309</b>	<b>-9,471</b>	<b>-15,494</b>	<b>-16,383</b>	<b>0</b>	<b>6</b>	<b>27,897</b>	<b>21,852</b>
<i>Margin (as a % of revenue)</i>	2.2%	2.3%	6.0%	3.5%	-6.1%	-10.7%	<-100.0%	<-100.0%	0.0%	0.0%	1.3%	1.2%
Income tax expense (-)/ -income (+)	2,015	1,795	-2,249	-1,005	-1,550	1,051	-10,747	-11,142	0	-2	-12,532	-9,304
Earnings after taxes	41,760	41,465	11,706	7,024	-11,860	-8,420	-26,241	-27,525	0	4	15,365	12,548

The key figures for strategy and decision-making as well as for measuring operating business performance in the 2025 financial year were revenue and earnings before interest, taxes, depreciation and amortization (EBITDA pre). EBITDA pre is reconciled to earnings before interest, taxes, depreciation and amortization as follows:

in € thousand	2025	2024
<b>EBITDA before special effects</b>	<b>93,053</b>	<b>78,995</b>
Expenses from Stock Option Programs (SOP)	1,242	1,675
Other M&A expenses (acquisition costs)	1,166	5,528
Performance-related expenses for the acquisition of compounding volumes	0	6,171
ERP implementation costs	5,060	2,668
One-off special expenses in connection with the change in the Executive Board	1,529	0
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>84,057</b>	<b>62,953</b>

The Medios Group had a large number of individual customers in the 2025 financial year. However, no single customer accounted for more than 10% of total Group revenue.

## OTHER INFORMATION

### 32. Disclosures on leases

#### LESSEE ACCOUNTING

The Medios Group acts as a lessee primarily through the leasing of IT and office equipment, real estate, and passenger cars. The lease agreements are negotiated individually and contain a variety of contractual terms and conditions. Rights of use from lease agreements are included in the balance sheet items with the following values:

#### RIGHTS OF USE RECOGNIZED IN THE BALANCE SHEET

in € thousand	Land, including buildings on third-party land	Other equipment, operating and office equipment	Total
<b>As of 01/01/2025</b>	<b>33,866</b>	<b>1,622</b>	<b>35,489</b>
Depreciation and amortization	-4,632	-740	-5,372
Additions of right-of-use assets	524	620	1,144
Disposals of right-of-use assets	-203	1	-202
Additions to the scope of consolidation	0	0	0
Remeasurement of right-of-use-assets	1,106	-134	972
Disposals from reclassification as held for sale	0	0	0
<b>As of 12/31/2025</b>	<b>30,661</b>	<b>1,369</b>	<b>32,031</b>

in € thousand	Land, including buildings on third-party land	Other equipment, operating and office equipment	Total
<b>As of 01/01/2024</b>	<b>15,124</b>	<b>303</b>	<b>15,427</b>
Depreciation and amortization	-3,829	-532	-4,361
Additions of right-of-use assets	16	622	639
Disposals of right-of-use assets	-228	0	-228
Disposals from the scope of consolidation	19,631	1,303	20,934
Remeasurement of right-of-use-assets	3,740	-34	3,706
Disposals from reclassification to held for sale	-590	-39	-629
<b>As of 12/31/2024</b>	<b>33,866</b>	<b>1,622</b>	<b>35,489</b>

The carrying amounts of the rights of use as of December 31, 2025 are attributable to the following geographical areas. Revenue is allocated according to the location of the respective Unit:

- Germany: €12,712 thousand (previous year: €13,926 thousand)
- Netherlands: €17,906 thousand (previous year: €19,906 thousand)
- Other third countries: €1,410 thousand (previous year: €1,655 thousand).

The measurement of rights of use arising from lease agreements and the associated leasing liabilities is based on the best possible estimate of the exercise of extension and termination options. This estimate is updated if there are material changes in the framework conditions or the agreement. Revaluations were mainly carried out due to changes in the rental index and adjustments to the term.

The following table shows the (undiscounted) interest and principal payments on the leasing liabilities:

in € thousand	Lease payment		Interest component		Principal repayment	
	2025	2024	2025	2024	2025	2024
<b>Maturity</b>						
Up to 1 year	6,256	6,418	1,164	1,287	5,091	5,131
1–5 years	21,758	21,804	2,820	3,288	18,938	18,517
Over 5 years	12,555	16,188	2,106	2,456	10,449	13,732
<b>Total</b>	<b>40,569</b>	<b>44,410</b>	<b>6,091</b>	<b>7,031</b>	<b>34,478</b>	<b>37,380</b>

in € thousand	2025	2024
Interest expenses for leasing liabilities	1,312	1,078
Expenses for leases of low-value assets, excluding short-term leases of low-value assets	70	144

#### AMOUNTS RECOGNIZED IN THE STATEMENT OF CASH FLOWS

in € thousand	2025	2024
Total cash outflows for leases	6,388	5,349

The following table presents a maturity analysis of lease receivables and shows the undiscounted lease payments to be received after the reporting date.

in € thousand	2025	2024
Up to 1 year	170	223
1–5 years	418	310
Over 5 years	0	7
<b>Total amount of undiscounted lease receivables</b>	<b>588</b>	<b>541</b>
Unrealized financial income	26	16
<b>Net investment in leases</b>	<b>561</b>	<b>525</b>

#### LESSOR ACCOUNTING

In the 2025 financial year, the Medios Group subleased parts of buildings. The sublease was classified as a finance lease. As of the reporting date, the receivable amounts to €561 thousand (previous year: €525 thousand). In the 2025 financial year, the Group recognized interest income on lease receivables in the amount of €11 thousand (previous year: €12 thousand). No particular risk arises from the activity as a lessor, as the volume of this business activity is comparatively low. No further sublease agreements are planned.

### 33. Additional disclosures on financial instruments

The following table shows financial assets and liabilities by measurement category. For the purposes of balance sheet reconciliation, some non-financial liabilities are also shown, although these do not fall within the scope of IFRS 7:

in € thousand	Carrying amount	Category according to IFRS 9
<b>12/31/2025</b>		
<b>Non-current assets</b>		
Non-current financial assets	1,690	
of which deposits	1,121	Amortized cost
of which from long-term loans	6	Amortized cost
of which from lease receivables	561	N/A
<b>Current assets</b>		
trade receivables	142,713	Amortized cost
Other assets	16,097	Amortized cost
Derivative financial assets	63	FVtPL
Other current financial assets	822	Amortized cost
Cash and cash equivalents	81,844	Amortized cost
<b>Non-current liabilities</b>		
Non-current financial liabilities	170,186	
of which from long-term loans	129,505	Amortized cost
of which from put options/forwards	11,294	Amortized cost
of which from leases	29,387	N/A
<b>Current liabilities</b>		
Trade accounts payable	90,423	Amortized cost
Current financial liabilities	31,604	
of which from current loans	24,900	Amortized cost
of which from leases	5,097	N/A
Other liabilities	24,999	Amortized cost

in € thousand	Carrying amount	Category according to IFRS 9
<b>12/31/ 2024</b>		
<b>Non-current assets</b>		
Non-current financial assets	1,858	
of which deposits	1,148	Amortized cost
of which from long-term loans	179	Amortized cost
of which from lease receivables	525	N/A
<b>Current assets</b>		
trade receivables	120,638	Amortized cost
Other assets	14,487	Amortized cost
Cash and cash equivalents	105,999	Amortized cost
<b>Non-current liabilities</b>		
Non-current financial liabilities	208,508	
of which from long-term loans	174,129	Amortized cost
of which from put options/forwards	2,158	Amortized cost
of which from leasing	32,221	N/A
<b>Current liabilities</b>		
Trade accounts payable	88,831	Amortized cost
Current financial liabilities	32,883	
of which from current loans	25,786	Amortized cost
of which from outstanding financial residual purchase price liabilities	1,931	Amortized cost
of which from leasing	5,166	N/A
Other liabilities	17,978	Amortized cost

### INFORMATION ON FAIR VALUES

Due to their short-term nature, the carrying amounts of cash and cash equivalents, trade receivables and other current assets, as well as trade payables and other current liabilities, approximate their fair values. Long-term financial assets comprise deposits, receivables from finance leases, and loans granted. There have been no changes that would have had a material impact on fair value since their initial recognition. As in the previous year, the fair value therefore approximates the carrying amount. Due to the adjustment of the estimate in accordance with IFRS 9, the fair value of the liability from put options/forwards approximates the carrying amount, as in the previous year. Further disclosure of fair values is waived with reference to IFRS 7.29(a).

The fair values of derivative assets amounting to €63 thousand (previous year: €0 thousand) correspond to the valuations reported by the contracting banks as of the balance sheet date, which are based on market-standard valuation models using observable input factors (level 2 of the fair value hierarchy).

The fair values of long-term loan liabilities amounting to €134,439 thousand (previous year: €174,129 thousand) and short-term loan liabilities amounting to €25,196 thousand (previous year: €25,786 thousand) was determined on the basis of a discounted cash flow model. In this context, the expected future cash flows were estimated on the basis of the EURIBOR forward interest rates observable on the balance sheet date and discounted using the respective yield curve for industrial companies in the same rating category (level 2 of the fair value hierarchy).

The fair values of the leasing liabilities are not disclosed with reference to IFRS 7.29(d).

### TRANSFERS OF FINANCIAL ASSETS

There is a factoring agreement for the sale of receivables in the PS segment. Under a forfaiting model, the Group is free to decide whether and to what extent to utilize the nominal volume of up to €20,000 thousand. The risks from the sold receivables that are relevant for the respective risk assessment are the credit risk (default risk) and the risk of late payment (late payment risk), which are transferred in full to the buyer of the receivables in return for payment of a fixed purchase price discount. The sold receivables were written off in full after transfer to the factoring institution and the fixed purchase price discount was recognized in full as an expense. As of the balance sheet date of December 31, 2025, there were no longer any receivables in the Group's portfolio that were intended for sale.

As in the previous year, there were no receivables intended for sale to the factoring institution and still held in the portfolio that were also classified as financial instruments in the "FVtPL" category.

## 34. Net results from financial instruments

The net results per measurement category are presented as follows:

### 2025 FROM SUBSEQUENT MEASUREMENT

in € thousand	From interest	Impairment	From disposal	Net result
Loans and receivables (AC)	761	-38	0	723
Derivative financial assets (FVtPL)	0	63	0	63
Financial liabilities at amortized cost (AC)	-9,937	-9,186	0	-19,123
<b>Total</b>	<b>-9,176</b>	<b>-9,161</b>	<b>0</b>	<b>-18,337</b>

### 2024 FROM SUBSEQUENT VALUATION

in € thousand	From interest	Impairment	From disposal	Net result
Loans and receivables (AC)	1,050	-170	0	880
Financial liabilities at amortized cost (AC)	-10,863	0	0	-10,863
<b>Total</b>	<b>-9,813</b>	<b>-170</b>	<b>0</b>	<b>-9,983</b>

## 35. Risk management of the Group

The Medios Group's risk management system is an integral part of the Medios Group's business practices and encompasses the individual organizational processes at various levels and all types of risk. Material components include the business planning and controlling processes. The tasks of risk identification and assessment are performed by each organizational unit. Risks with similar content are grouped into risk groups, such as "regulatory risks." These are then regularly communicated to the responsible decision-makers who are responsible for risk management. Further information on the management of financial risks can be found in the risk and opportunity report in the combined management report.

## MACROECONOMIC RISKS FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks arising from its business activities and financial activities. The most significant financial risks for the Group arise from the creditworthiness and solvency of the Group's counterparties and from liquidity risk. The basic principles of financial policy are determined by the Executive Board and monitored by the Supervisory Board. The Executive Board has implemented a risk management system and receives regular reports on developments in financial risks, among other things. Certain transactions require the prior approval of the Executive Board or the Supervisory Board, which are also regularly informed about the scope and amount of the current risk exposure.

### CREDIT RISK (DEFAULT RISK)

Credit risks arise from the possibility that counterparties (customers and other debtors) to a transaction may not be able to meet their obligations, resulting in financial loss to the Group. The maximum credit risk (default risk), without taking into account netting agreements and without taking into account any additional collateral or other credit enhancements, corresponds to the carrying amount of the Group's financial assets. Trade receivables represent by far the largest item in financial assets. Potential risk concentration is analyzed on a regular basis. Monthly reports are prepared on the development of receivables due and not due. The Group takes credit risk into account, where necessary, by recognizing appropriate impairment losses. In addition, the Group occasionally uses factoring for working capital management when necessary. This is genuine factoring with assumption of the del credere risk.

Credit risk is reduced through diversification, which is achieved by having a large number of debtors. Furthermore, credit risk is reduced by obtaining advance payments from buyers, where negotiable. IFRS 9 contains an impairment model based on expected credit losses ("Expected Credit Loss Model"). This model is applicable to all financial assets measured at amortized cost. The simplified method is used to determine impairment losses on trade receivables. This involves determining the expected credit losses over the entire term of the financial instruments. The assessment of expected future defaults is extrapolated from the analysis of historical defaults. For more information, please refer to [note 20](#).

Long-term financial assets include loans granted. The default risks are assessed individually each year by reviewing the company's earnings planning. In our opinion, there are currently no significant default risks. There are also long-term receivables from finance leases. In our opinion, there are currently no significant default risks here either.

Other short-term assets are measured at amortized cost. The Medios Group regularly monitors creditworthiness and checks for objective indications, such as financial difficulties on the part of the debtor. In the financial year, specific allowances (€36 thousand) were recognized in the PST segment. From the company's point of view, these are special cases that are not representative of the risk classification of Medios AG's customer and receivables structure and, in this form, represent isolated cases both historically and systematically. This does not therefore result in a different assessment of impairment due to expected credit losses. There were no further indications of impairment.

Cash and cash equivalents are balances with banks. Due to the short term (available daily) and the creditworthiness of our contractual partners, no impairment was recognized.

### LIQUIDITY RISKS

Liquidity risk is defined as the potential inability of the Medios Group to meet existing or future payment obligations. This is continuously determined and managed centrally by the Group's finance department as part of same-day and medium-term liquidity planning in order to meet all planned payment obligations across the Group on the respective due dates. According to Medios' planning, the expected financing requirements will be covered to a large extent by operating cash flow and the Medios Group's available liquid funds, as well as by contractually agreed syndicated financing if necessary. As of December 31, 2025, the Medios Group has undrawn credit lines amounting to €45 million (previous year: €25 million), which can be accessed at short-term notice and as needed.

### MARKET RISK

The Group is not currently exposed to any significant currency or commodity risks. The interest rate risk arising from variable-rate long-term debt financing is currently perceived as a financial market risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The syndicated financing taken out and drawn down in November 2025 is variably linked to EURIBOR and is subject to fluctuations in EURIBOR, which can have a direct impact on interest expenses and thus on the Medios Group's net income for the period and liquidity development. The Group manages its interest rate risk from the variable-rate term loan using a selective hedging strategy. A strategic base amount of €60 million was hedged using zero-cost collar transactions, as this portion of the debt is long-term and represents the material interest rate risk. The portion of the term loan exceeding this amount remains unhedged due to the gradual repayment plan and to ensure financial flexibility. The collar instruments used limit the 3M EURIBOR to a range of 1.70% to 2.65%, thereby reducing earnings and liquidity volatility within a defined risk corridor, while at the same time allowing the Group to benefit from possible interest rate cuts.

Interest rate risk management is supplemented by regular liquidity and cash flow forecasts and sensitivity analyses. The fair value of derivatives is determined on each reporting date and checked using internal plausibility checks.

### Sensitivity analysis of cash flows for variable interest-rate instruments

In order to analyze the effects of changes in the reference interest rates relevant to the Medios Group on the Group's Financial Performance, the proportion of financial liabilities that bear interest at variable rates and are not hedged against an increase in reference interest rates through the use of interest rate swaps or interest rate options is determined. As of December 31, 2025, the Medios Group had taken out variable-rate loans totaling €155 million. An assumed and considered possible change of +/- 50 basis points in the reference interest rates (EURIBOR) as of the reporting date would, taking into account the collar instruments used, result in an additional annual interest expense of €0.8 million or an annual interest relief of €0.7 million. This analysis assumes that all other influencing factors remain constant.

### CAPITAL MANAGEMENT

The Group defines managed capital as consolidated equity. As a stock corporation, the company is subject to the minimum capital requirements of German stock corporation law. No dividends were paid in the past financial year. Capital is monitored using the equity ratio. This is calculated as follows:

in € thousand	12/31/2025	12/31/2024
Equity	514,219	510,192
Balance sheet total	903,041	934,357
<b>Equity ratio (%)</b>	<b>56.9%</b>	<b>54.6%</b>

Ensuring financial flexibility is a top priority in the Group's financing strategy. To achieve this flexibility, the Group primarily uses freely available liquidity. The Group also has a wide range of financing instruments at its disposal in the form of leasing agreements, factoring, and existing credit lines. The Medios Group has a broad spread of maturities with a high proportion of medium- and long-term financing. The Medios Group uses net debt ratio as a key target figure, which is defined and calculated as follows:

Net debt ratio = net debt/12-month EBITDA (adjusted).

The net debt ratio is part of the covenants of the syndicated loan agreement concluded in November 2024 and is calculated as the quotient of net financial debt (financial debt less freely available and freely convertible cash and cash equivalents) and adjusted EBITDA for the past 12 months. EBITDA is adjusted for expenses from Stock Option Programs (SOP), other M&A expenses (acquisition costs), and ERP implementation costs. A net debt ratio of 3.0 must not be exceeded.

As of the reporting date, the Group had a net debt ratio of 1.3 (previous year: 1.7). The Group's financial planning shows no breach of the agreed financial ratio.

### 36. Share-based compensation

The Medios Group has granted stock options (share-based payment transactions settled with equity instruments). The fair value of the obligation is recognized as personal expenses over the vesting period and by simultaneously creating a capital reserve. The expense is recognized on a pro rata basis over the vesting period. This is the period during which the recipients of share-based payments must fulfill the agreed service condition. The options issued are valued using a binomial model.

The Medios Group currently has five share-based compensation models for employees and executives:

- 2025 Stock Option Program (a),
- 2023 Stock Option Program (a) and (b),
- 2022 Stock Option Program (a),
- 2020 Stock Option Program (a), (b) and (c),
- 2018 Stock Option Program (a), (c), (d) and (e).

The provisions of the above-mentioned Stock Option Programs stipulate that the stock options granted to the respective beneficiaries must be vested over a vesting period of four years. Parts of the entitlements become vested before the end of the four-year vesting period. Against this background, a separate estimate of the expense accrual must be made, which is based on the work performed up to the reporting date compared to the total work to be performed by the beneficiaries over the respective vesting period. Since a certain portion is already vested in the first year for the following installments, a declining expense curve is assumed. The four-year vesting period is followed by the exercise period, during which the stock options can generally be exercised. The exercisability of the stock options is linked to the achievement of the performance target specified in the respective Stock Option Program. It is highly probable that the stock options will be exercised within one year after the end of the vesting period.

Expenses of €1,242 thousand (previous year: €1,675 thousand) were recognized for Medios' share-based compensation commitments existing as of the reporting date. Of this amount, €1,242 thousand (previous year: €1,675 thousand) relates to share-based payment commitments settled with equity instruments.

The weighted average fair value of the stock options granted in the reporting period as of the measurement date is €3.97 (previous year: €3.20).

For all Stock Option Programs, volatility was determined as the standard deviation of historical stock returns. The mean value of the rolling annualized 90-day standard deviations of returns was used. With the exception of the 2025 (a), 2023 (a) and (b), 2022 (a) and 2020 (c) Stock Option Programs, the period since Medios AG was first listed on November 22, 2016, was used as the observation period. For the 2025 (a), 2023 (a) and (b), 2022 (a) and 2020 (c) Stock Option Programs, the period was limited to five years retrospectively from the respective grant date.

The exercise prices of the stock options outstanding at the end of the reporting period range from €15.00 to €29.00 (previous year: €15.00 to €29.00). The weighted average remaining term of the option programs is 4.7 years as of December 31, 2025 (4.9 years as of December 31, 2024). As in the previous year, no stock options were exercised in the reporting period.

#### **STOCK OPTION PROGRAM 2025 (A)**

In the 2025 financial year, a Stock Option Program was launched in which selected members of the Executive Board, employees, executives, and members of the management of the Medios Group were granted options to purchase shares as remuneration for their work. There is no option for cash settlement.

The beneficiary is granted the right to acquire a number of bearer shares ("no-par value shares") specified individually in the respective subscription rights agreement. Each option relates to one share in the company and has an exercise price of €15.00.

The options can only be exercised after a vesting period and upon achievement of the specified performance target. The vesting period is four years from the issue date of November 1, 2025, and January 1, 2026.

The stock options outstanding as of December 31, 2025, from the 2025 Stock Option Program (a) have not yet been fully vested and are not exercisable.

The option rights can only be exercised in the seven years following the issue date. Upon termination of employment or service, the options expire if the respective vesting period has not yet expired.

The following are exempt from forfeiture:

- 25% of the option rights granted, provided that termination occurs after December 31, 2025,
- 50% of the option rights granted, provided that the termination occurs after December 31, 2026, or
- 75% of the option rights granted, provided that the termination occurs after December 31, 2027.
- if termination occurs after December 31, 2028, all option rights granted are excluded from expiry.

The prerequisite for exercising the option rights is that, prior to the respective exercise, the closing price of the company's share in XETRA trading (or a comparable successor system of the Frankfurt Stock Exchange) reaches or exceeds €17.00 on thirty consecutive trading days.

In valuing the stock options, it was assumed that the options are highly likely to be exercised within one year of the vesting period. The outstanding stock options from the 2025 Stock Option Program have no dilutive effect on the calculation of earnings per share, as the exercise price is above the average share price for 2025.

### STOCK OPTION PROGRAM 2023 (A) AND (B)

In the 2023 financial year, a Stock Option Program was launched in which selected members of the Executive Board, employees, executives, and members of the management of the Medios Group were granted options to purchase shares as remuneration for their work [2023 Stock Option Program (a)].

As a supplement to the 2023 (a) Stock Option Program, additional stock options were granted to selected employees of the Group as remuneration for work performed in the 2024 financial year [2023 (b) Stock Option Program].

The beneficiary is granted the right to acquire a number of bearer shares ("shares") specified individually in the respective subscription rights agreement. Each option relates to one share in the company and has an exercise price of €24.00. There is no option for cash settlement.

The options can only be exercised after a vesting period has expired and the specified performance target has been achieved. The vesting period is four years from the date of issue on December 1, 2023 [2023 Stock Option Program (a)], February 1, 2024, June 1, 2024, and October 1, 2024 [2023 Stock Option Program (b)].

The stock options outstanding as of December 31, 2025, from the 2023 (a) and (b) Stock Option Programs have not yet been fully vested and are not exercisable.

The option rights may only be exercised in the seven years following the date of issue. Upon termination of employment or service, the options expire if the respective vesting period has not yet expired.

The following are exempt from expiry

#### For Stock Option Program 2023 (a)

- 25% of the option rights granted, provided that termination occurs after December 31, 2023
- 50% of the option rights granted, provided that the termination occurs after December 31, 2024, or
- 75% of the option rights granted, provided that the termination occurs after December 31, 2025.
- If termination occurs after December 31, 2026, all option rights granted are excluded from expiry. Notwithstanding this provision, all option rights granted to Member of the Executive Board Falk Neukirch are excluded from expiry if termination occurs after March 31, 2026.

#### For Stock Option Program 2023 (b)

- 25% of the option rights granted if termination occurs after December 31, 2024
- 50% of the option rights granted, provided that the termination occurs after December 31, 2025, or
- 75% of the option rights granted, provided that termination occurs after December 31, 2026.
- If termination occurs after December 31, 2027, all option rights granted are excluded from forfeiture.
- Notwithstanding the above, the following are excluded from forfeiture for Member of the Executive Board Matthias Gärtner: (i) 33.33% of the option rights granted, which become vested upon grant, and (ii) 66.66% of the option rights granted, provided that termination occurs after June 30, 2025. If termination occurs after June 30, 2026, all option rights granted are excluded from forfeiture.
- Notwithstanding the above, the following are excluded from forfeiture for the members of the Executive Board Mrs. Mi-Young Miehler and Mr. Christoph Prusseit (i) 25% of the option rights granted, which become vested upon grant, (ii) 50% of the option rights granted, provided that the termination occurs after December 31, 2024, and (iii) 75% of the option rights granted, provided that the termination occurs after December 31, 2025. If the termination occurs after December 31, 2026, all option rights granted are excluded from forfeiture.

- Notwithstanding the above, the following are excluded from expiry for Member of the Executive Board Mr. Constantijn van Rietschoten (i) 25% of the option rights granted if termination occurs after December 31, 2024, (ii) 50% of the option rights granted, provided that the termination occurs after December 31, 2025, and (iii) 75% of the option rights granted, provided that the termination occurs after December 31, 2026. If the termination occurs after March 31, 2027, all option rights granted are excluded from expiry.

The prerequisite for exercising the option rights is that, prior to the respective exercise, the closing price of the company's share in XETRA trading (or a comparable successor system of the Frankfurt Stock Exchange) reaches or exceeds €28.00 on thirty consecutive trading days.

In valuing the stock options, it was assumed that the options are highly likely to be exercised within one year after the vesting period. The outstanding stock options from the 2023 Stock Option Program have no dilutive effect on the calculation of earnings per share, as the exercise price is above the average share price for 2025.

#### **STOCK OPTION PROGRAM 2022 (A)**

In the 2022 financial year, a Stock Option Program was launched in which selected members of the Executive Board, employees, executives, and members of the management of the Medios Group were granted options to purchase shares as remuneration for their work. There is no option for cash settlement.

The beneficiary receives the right to acquire a number of bearer shares ("no-par value shares") specified individually in the respective subscription rights agreement. Each option relates to one share of the company and has an exercise price of €27.00.

The options can only be exercised after a vesting period and upon achievement of the specified performance target. The vesting period is four years from the issue date of November 1, 2022.

The stock options outstanding as of December 31, 2025, from the 2022 Stock Option Program (a) are vested but not yet exercisable.

The option rights can only be exercised in the seven years following the issue date. Upon termination of employment or service, the options expire if the respective vesting period has not yet expired.

The following are exempt from expiry

- 25% of the option rights granted, provided that termination occurs after December 31, 2022,
- 50% of the option rights granted, provided that the termination occurs after December 31, 2023, or
- 75% of the option rights granted, provided that the termination occurs after December 31, 2024.
- If termination occurs after December 31, 2025, all option rights granted are excluded from expiry.

The prerequisite for exercising the option rights is that, prior to the respective exercise, the closing price of the company's share in XETRA trading (or a comparable successor system of the Frankfurt Stock Exchange) reaches or exceeds €40.00 on thirty consecutive trading days.

In valuing the stock options, it was assumed that the options are highly likely to be exercised within one year of the vesting period. The outstanding stock options from the 2022 Stock Option Program have no dilutive effect on the calculation of earnings per share, as the exercise price is above the average share price for 2025.

#### **STOCK OPTION PROGRAM 2020 (A), (B), AND (C)**

In financial year 2021, a Stock Option Program was launched in which selected members of the company's management, employees, and executives were granted options to purchase shares by Medios AG as remuneration for their work. There is no option for cash settlement [2020 Stock Option Program (a) and (b)].

As a supplement to the 2021 Stock Option Program, Medios AG granted share-based compensation in the form of equity instruments (so-called equity compensation transactions) to additional selected employees of the Group as remuneration for work performed in the 2022 financial year [2020 Stock Option Program (c)].

The beneficiary receives the right to acquire a number of bearer shares ("no-par value shares") specified individually in the respective subscription rights agreement. Each option relates to one share of the company and has an exercise price of €29.00.

The options can only be exercised after a vesting period has expired and the specified performance target has been achieved. The vesting period is four years from the issue date on October 1, 2021, November 1, 2021 [2020 Stock Option Program (a)], January 1, 2022 [2020 Stock Option Program (a) and (b)], and June 1, 2022 [2020 Stock Option Program (c)].

The stock options outstanding as of December 31, 2025 from the 2020 Stock Option Programs (b), (c) and (a, issue date January 1, 2022) are vested but not yet exercisable. The stock options outstanding as of December 31, 2025 from the 2020 Stock Option Program (a, issue dates October 1, 2021, and November 1, 2021) have been vested but are not exercisable because the specified performance target was not achieved as of the balance sheet date.

The option rights can only be exercised in the seven years following the issue date. Upon termination of employment or service, the options expire if the respective vesting period has not yet expired.

The following are exempt from expiry:

- 25% of the option rights granted, provided that termination occurs after December 31, 2021,
- 50% of the option rights granted, provided that the termination occurs after December 31, 2022, or
- 75% of the option rights granted, provided that the termination occurs after December 31, 2023.
- If termination occurs after December 31, 2024, all option rights granted are exempt from expiry.

The prerequisite for exercising the option rights is that, prior to the respective exercise, the closing price of the company's share in XETRA trading (or a comparable successor system of the Frankfurt Stock Exchange) reaches or exceeds €50.00 on thirty consecutive trading days.

In valuing the stock options, it was assumed that the options are highly likely to be exercised within one year after the vesting period. The outstanding stock options from the 2020 Stock Option Program have no dilutive effect on the calculation of earnings per share, as the exercise price is above the average share price for 2025.

### **STOCK OPTION PROGRAM 2018 (A), (C), (D), AND (E)**

In financial year 2018, a Stock Option Program was launched in which Medios AG granted selected employees options to purchase shares as remuneration for their work. There is no option for cash settlement [2018 Stock Option Program (a)].

As a supplement to the 2018 Stock Option Program, Medios AG granted share-based compensation in the form of equity instruments (so-called equity compensation transactions) to additional selected employees of the Group as remuneration for work performed in financial year 2019 [2018 Stock Option Program (c)].

As a further supplement to the 2018 Stock Option Program, Medios AG granted share-based compensation in the form of equity instruments (so-called equity compensation transactions) to additional selected employees of the Group as remuneration for work performed in the 2020 financial year [2018 Stock Option Program (d)].

As a further supplement to the 2018 Stock Option Program, Medios AG granted share-based compensation in the form of equity instruments (so-called equity compensation transactions) to additional selected employees of the Group as remuneration for work performed in the 2021 financial year [2018 Stock Option Program (e)].

The beneficiary receives the right to acquire a number of bearer shares ("no-par value shares") specified individually in the respective subscription rights agreement. Each option relates to one share in the company and has an exercise price of €15.00.

The options can only be exercised after a vesting period has expired and the specified performance target has been achieved; the vesting period is four years from the date of issue on December 1, 2018, February 1, 2019, and May 1, 2019 [Stock Option Program 2018 (a)], October 1, 2019, and December 1, 2019 [2018 Stock Option Program (c)], October 1, 2020, and January 1, 2021 [2018 Stock Option Program (d)], and March 1, 2021 [2018 Stock Option Program (e)].

The stock options outstanding as of December 31, 2025 from the 2018 Stock Option Programs (c), (d), (e) and (a, issue dates February 1, 2019 and May 1, 2019) are vested but cannot be exercised because the specified performance target was not achieved as of the balance sheet date. The stock options from the 2018 Stock Option Program (a, issue date December 1, 2018) expired in the 2025 financial year and are therefore no longer exercisable.

The option rights can only be exercised in the seven years following the issue date. Upon termination of employment or service, the options expire if the respective vesting period has not yet expired.

The following are exempt from expiry:

**For Stock Option Program 2018 (a)**

- 25% of the option rights granted, provided that termination occurs after December 31, 2018
- 50% of the option rights granted, provided that the termination occurs after December 31, 2019, or
- 75% of the option rights granted, provided that the termination occurs after December 31, 2020.
- If termination occurs after December 31, 2021, all option rights granted are excluded from forfeiture.

**For Stock Option Program 2018 (c)**

- 25% of the option rights granted if termination occurs after December 31, 2019,
- 50% of the option rights granted if termination occurs after December 31, 2020, or
- 75% of the option rights granted if termination occurs after December 31, 2021.
- If termination occurs after December 31, 2022, all option rights granted are excluded from expiry.

**For Stock Option Program 2018 (d)**

- 25% of the option rights granted if termination occurs after December 31, 2020,
- 50% of the option rights granted if termination occurs after December 31, 2021, or
- 75% of the option rights granted if termination occurs after December 31, 2022.
- If termination occurs after December 31, 2023, all option rights granted are excluded from expiry.

**For Stock Option Program 2018 (e)**

- 25% of the option rights granted if termination occurs after December 31, 2021,
- 50% of the option rights granted if termination occurs after December 31, 2022, or
- 75% of the option rights granted if termination occurs after December 31, 2023.
- If termination occurs after December 31, 2024, all option rights granted are excluded from expiry.

The prerequisite for exercising the option rights is that, prior to the respective exercise, the closing price of the company's share in XETRA trading (or a comparable successor system of the Frankfurt Stock Exchange) reaches or exceeds €23.00 on thirty consecutive trading days.

In valuing the stock options, it was assumed that the options are highly likely to be exercised within one year of the expiry of the vesting period. The outstanding stock options from the 2018 Stock Option Program (a), 2018 Stock Option Program (c), 2018 Stock Option Program (d), and 2018 Stock Option Program (e) have no dilutive effect on the calculation of earnings per share, as the exercise price is above the average share price for 2025.

**OTHER STOCK OPTION PROGRAMS**

The stock options from the other Stock Option Programs 2018 (b), 2017, and 2016 were exercised by the 2021 financial year.

2025	Number of stock options	Weighted average exercise price in €
<b>Outstanding as of 01/01/2025</b>	<b>1,638,125</b>	<b>24.06</b>
Granted during the reporting period	469,900	15.00
Forfeited during the reporting period	0	—
Exercised during the reporting period	0	—
Expired during the reporting period	165,250	19.94
<b>Outstanding as of 12/31/2025</b>	<b>1,942,775</b>	<b>22.22</b>
<b>Exercisable as of 12/31/2025</b>	<b>0</b>	<b>—</b>

2024	Number of stock options	Weighted average exercise price in €
<b>Outstanding as of 01/01/2024</b>	<b>1,148,875</b>	<b>24.15</b>
Granted during the reporting period	534,000	24.00
Forfeited during the reporting period	0	—
Exercised during the reporting period	0	—
Expired during the reporting period	44,750	25.58
<b>Outstanding as of 01/01/2024</b>	<b>1,638,125</b>	<b>24.06</b>
<b>Exercisable as of 01/01/2024</b>	<b>0</b>	<b>—</b>

### Valuation parameters 2025

	SOP 2025 (a)
Option pricing model	Binomial model
Grant date	10/20/2025 12/12/2025
Issue date	11/01/2025 01/01/2026
Vesting period after issue date	4 years
End of the vesting period	11/01/2029 01/01/2030
Term after the vesting period	1 year
Option expiry date	11/01/2032 01/01/2033
Exercise price (in €)	15.00
Performance target (in €)	17.00
Share price at grant date (in €)	12.80/ 13.68
Term-equivalent risk-free interest rate (in %)	2.16/ 2.47
Expected volatility (in %)	37.85/ 37.68
Expected dividends (in %)	0

### Valuation parameters 2024

	SOP 2023 (b)
Option pricing model	Binomial model
Grant date	01/24/2024/ 01/25/2024/ 05/01/2024/ 09/27/2024/ 09/30/2024
Issue date	02/01/2024/ 02/01/2024/ 06/01/2024/ 10/01/2024/ 10/01/2024
	02/01/2024/ 02/01/2024/ 06/01/2024/ 10/01/2024/ 10/01/2024
Vesting period after issue date	4 years
End of the vesting period	02/01/2028/ 02/01/2028/ 06/01/2028/ 10/01/2028/ 10/01/2028
Term after expiry of the vesting period	1 year
Option expiry date	02/01/2029/ 02/01/2029/ 06/01/2029/ 10/01/2029/ 10/01/2029
Exercise price (in €)	24.00
Performance target (in €)	28.00
Share price at grant date (in €)	14.80/ 14.76/ 14.16/ 16.36/ 16.10
Term-equivalent risk-free interest rate (in %)	2.17/ 2.22/ 2.52/ 1.90/ 1.93
Expected volatility (in %)	38.81/ 38.81/ 39.23/ 40.77/ 40.77
Expected dividends (in %)	Up to 2.0

### 37. Transactions with related parties and persons

Related parties within the meaning of IAS 24 are natural persons and Companies that can influence Medios AG, that can exert a significant influence on Medios AG, or that are under the influence of another related party of Medios AG.

#### RELATED PARTIES IN KEY POSITIONS

Related parties in key positions are defined as the members of the Executive Board and Supervisory Board as well as the management of the parent company, who are presented for the 2025 financial year:

##### Executive Board

Matthias Gärtner	CEO until December 31, 2025
Thomas Meier	CEO from February 1, 2026
Falk Neukirch	CFO
Mi-Young Miehler	COO until June 30, 2025
Christoph Prusseit	CBO Germany
Constantijn van Rietschoten	CBO International

The remuneration granted to the members of the Executive Board, consisting of fixed remuneration, fringe benefits, and Short-term variable remuneration, amounted to a total of €2,681 thousand in the reporting year. Of this amount, €694 thousand is attributable to Mr. Matthias Gärtner (CEO), €247 thousand to Ms. Mi-Young Miehler (COO), €576 thousand to Mr. Falk Neukirch (CFO), and €576 thousand to Mr. Christoph Prusseit (CBO Germany), and Mr. Constantijn van Rietschoten (CBO International) €586 thousand. In addition, one-time special expenses of €1,255 thousand were taken into account, which were agreed in connection with the amicable termination of the Executive Board employment contracts with Mrs. Mi-Young Miehler and Mr. Matthias Gärtner. Of the aforementioned special expenses, a total of €507 thousand was paid out in the 2025 financial year.

Other expenses for the Executive Board in the reporting period amounted to €12 thousand. Mrs. Miehler (until June 30, 2025), Mr. Prusseit, Mr. Neukirch, and Mr. van Rietschoten also have a company car at their disposal.

For the long-term incentive (LTI) compensation component of the Executive Board members, €180 thousand (previous year: €787 thousand) was recognized in personal expenses and in the capital reserve in the 2025 financial year.

Thomas Meier is Chairman of the Supervisory Board of AdRegeneer AG, Basel, Switzerland, and a member of the Board of Directors of Viollier AG, Allschwil, Switzerland. No other Member of the Executive Board was a member of a statutory Supervisory Board or a comparable supervisory body during the financial year.

##### Supervisory Board

Dr. Yann Samson	Chairman
Dr. Anke Nestler	Deputy Chair
Joachim Messner	Member of the Supervisory Board
Florian Herger	Member of the Supervisory Board
Jens Apermann	Member of the Supervisory Board

The members of the Supervisory Board belong to the following statutory Supervisory Boards or comparable supervisory bodies:

Dr. Yann Samson	Avemio AG, Wiesbaden (Deputy Chairman of the Supervisory Board) until November 30, 2025
Dr. Anke Nestler	GK Software SE, Schöneck/Vogt (Deputy 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)

Supervisory board activities were remunerated with €234 thousand in the 2025 financial year (previous year: €276 thousand). Joachim Messner provided consulting services for the Medios Group through his law firm Messner Rechtsanwälte in the 2025 financial year for a total amount of €4 thousand.

### 38. Personnel

An average of 977 employees (previous year: 843) were employed in the 2025 financial year:

in € thousand	2025	2024
Compounding	424	370
Sales	273	222
Purchasing	107	96
Other areas	173	155
<b>Total</b>	<b>977</b>	<b>843</b>

### 39. Earnings per share

Earnings per share are calculated as the quotient of the total consolidated earnings attributable to Medios AG shareholders and the weighted average number of common shares outstanding during the reporting year.

#### Calculation of earnings per share

	2025	2024
Share of consolidated net income attributable to shareholders of the parent company (in thousands of euros)	15,365	12,548
Weighted average number of ordinary shares (in thousands)	25,047	24,775
<b>Undiluted earnings per share</b>	<b>0.61</b>	<b>0.51</b>

#### Adjustment to the calculation of diluted earnings per share

	2025	2024
Weighted average number of ordinary shares (in thousands)	25,047	24,775
Share programs (number of shares in thousands)	0	0
Weighted average number of ordinary shares used as the denominator for calculating diluted earnings per share (in thousands)	25,047	24,775
<b>Diluted earnings per share</b>	<b>0.61</b>	<b>0.51</b>

### 40. Auditor's fees

The auditor for the 2025 financial year, Baker Tilly GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, Munich branch, charged fees totaling €793 thousand in the 2025 financial year (previous year: €727 thousand). Fees of €717 thousand (previous year: €582 thousand) related to audit services for the audit of the annual and consolidated financial statements, of which €56 thousand (previous year: €0 thousand) related to audit services for the previous year. Other audit and assurance services amounted to €2 thousand (previous year: €50) and other services amounted to €74 thousand (previous year: €105). All fees and expenses stated are net amounts excluding the statutory sales tax of 19%.

### 41. Declaration on the German Corporate Governance Code

The Compliance Statement required under Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board of Medios AG and is permanently available to shareholders on the Medios AG website in the Investor Relations section at <https://investors.medios.group/en/corporate-governance>.

### 42. Events after the balance sheet date

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

Berlin, March 25, 2026

**Thomas Meier** Chief Executive Officer (CEO)      **Falk Neukirch** Chief Financial Officer (CFO)

**Christoph Prusseit** Member of the Executive Board (CBO Germany)      **Constantijn van Rietschoten** Member of the Executive Board (CBO International)

# Responsibility statement (unaudited)

We confirm to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, Financial Position and Financial Performance of the Group and that the combined Group management report presents the course of business, including the business results and the position of the Group, in such a way that it conveys a true and fair view and describes the material opportunities and risks of the Group's expected development.

Berlin, March 25, 2026

**Thomas Meier**

Chief Executive Officer (CEO)

**Falk Neukirch**

Chief Financial Officer (CFO)

**Christoph Prusseit**

Member of the Executive Board (CBO Germany)

**Constantijn van Rietschoten**

Member of the Executive Board (CBO International)

# Independent Auditor's Report

## To Medios AG

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

### AUDIT OPINIONS

We have audited the consolidated financial statements of Medios AG and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash-flows for the financial year from January 1, 2025 to December 31, 2025, as well as the notes to the consolidated financial statements, including a summary of significant accounting 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB), as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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 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 consolidated financial statements and of the combined management report.

## BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated 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 consolidated financial statements and of the combined management report” section of our auditor’s report. We are independent of the Group entities 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 consolidated financial statements and on the combined management report.

## KEY AUDIT MATTER IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole, and in forming our audit opinion thereon, we do not provide a separate audit opinion on these matters.

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

### — Impairment of goodwill

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 Key Audit Matter:

## IMPAIRMENT OF GOODWILL

### 1. Facts and problem

In the consolidated financial statements of Medios AG, goodwill in the amount of EUR 360.6 million is reported under the balance sheet item “Intangible assets”, which thus represents around 39.9% of the balance sheet total. Goodwill is subject to an impairment test by the company on an annual basis on the balance sheet date or on an ad hoc basis. This involves comparing the calculated values in use with the carrying amounts of the corresponding group of cash-generating units. These valuations are usually based on the present value of future cash flows of the cash-generating unit to which the respective goodwill is allocated. The valuations are based on the planning calculations of the individual cash-generating units, which are based on the financial plans approved by management. Discounting is carried out using the weighted average cost of capital of the respective cash-generating unit. The result of this valuation is highly dependent on management’s estimate of future cash inflows and the discount rate used and is therefore subject to considerable uncertainty, which is why this matter is of particular significance 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 audited the planning process and reviewed the implemented controls.

During the audit, we were provided with impairment tests by independent experts, the results of which we were able to use. 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 cash-generating units.

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 checked mathematically the sensitivity analyses prepared by the Company and verified their content.

Considering the available information, the valuation parameters and assumptions applied by the management are, in our view, generally suitable for an impairment testing of goodwill. 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 goodwill disclosures are contained in the notes to the consolidated financial statements in "5 B) Business combinations", "5 C) Scope of consolidation", "5 E) Goodwill", "5 I) Value and impairment losses of assets with indefinite and determined useful lives", "6 A) Goodwill and other intangible assets" and "Explanations to the consolidated balance sheet" (under: "16. Intangible assets").

### OTHER INFORMATION

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

- The sections "General internal control system (unaudited)" and "Overall statement on the risk management system (unaudited)" contained in the combined management report as well as the Corporate governance statement according to §§ 289 et seq., 315d HGB contained 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 consolidated 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 above mentioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited part 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 CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive directors are responsible for the preparation of consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the Group'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 is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 considered necessary to enable the preparation of a combined 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 combined management report.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group's internal controls 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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.
  - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
  - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express [audit] opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
  - evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group'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 consolidated 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 CONSOLIDATED 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 391200Z7Z09IHDBT2L23-2025-12-31-de.xbri of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the attached electronic file 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 consolidated 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 consolidated financial statements and the combined management report contained in the above-mentioned attached 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 consolidated 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 consolidated 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 consolidated financial statements and the combined management report contained in the above-mentioned attached 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 "Group 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 consolidated financial statements and the combined management report in accordance with § 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sentence 4 no. 2 HGB.

Furthermore, the Company's executive directors are responsible for such internal controls they have deemed 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.

#### GROUP 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 control system 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 this control.
- 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 consolidated financial statements and the audited combined management report.
- assess whether the tagging of ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version in force at the reporting date, provides an adequate and complete machine-readable XBRL copy of the XHTML rendering.

#### **FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION**

We were elected as Group 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 Group 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 consolidated financial statements and audited combined management report as well as the audited ESEF documents. The consolidated 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 consolidated 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**

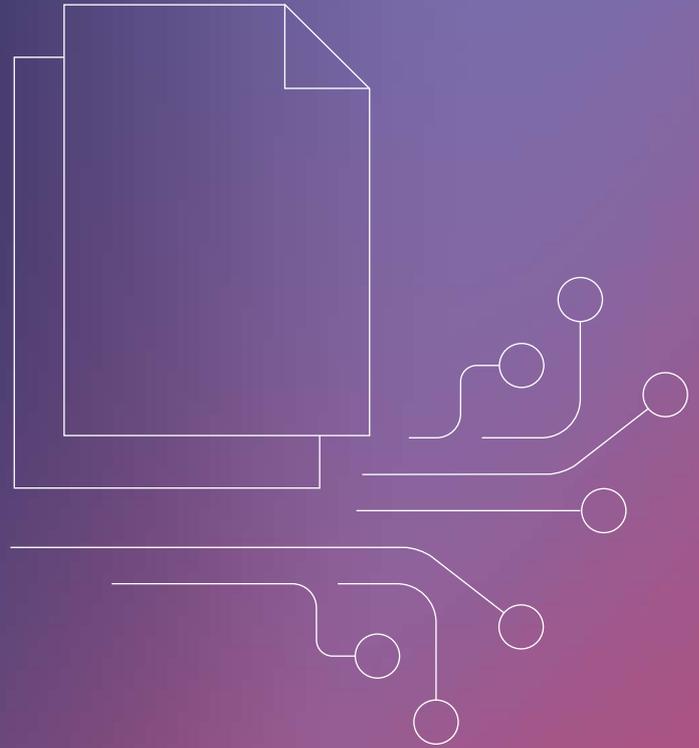
The German Public Auditor responsible for the audit is Thomas Gloth.

Munich, March 25, 2026

Baker Tilly GmbH & Co. KG  
 Wirtschaftsprüfungsgesellschaft

**Gloth**  
 Wirtschaftsprüfer  
 German CPA

**Huber**  
 Wirtschaftsprüferin  
 German CPA



# Further information

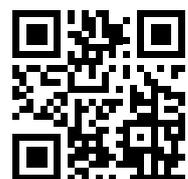
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# Financial calendar 2026

May 12	Quarterly statement (Q1)
June 10	Annual General Meeting
August 12	Half-year financial report (Q2 & H1)
November 10	Quarterly statement (Q3 and 9M)

THIS ANNUAL REPORT IS AVAILABLE AT  
[WWW.MEDIOS.AG/EN](http://WWW.MEDIOS.AG/EN)



# Imprint

## Contact us

Medios AG  
Investor Relations  
Heidestraße 9  
10557 Berlin  
Germany

P +49 30 232 5668 00

F +49 30 232 5668 01

[ir@medios.ag](mailto:ir@medios.ag)

[www.medios.ag](http://www.medios.ag)

## Concept, design, and implementation

Kirchhoff Consult GmbH, Hamburg, Germany

