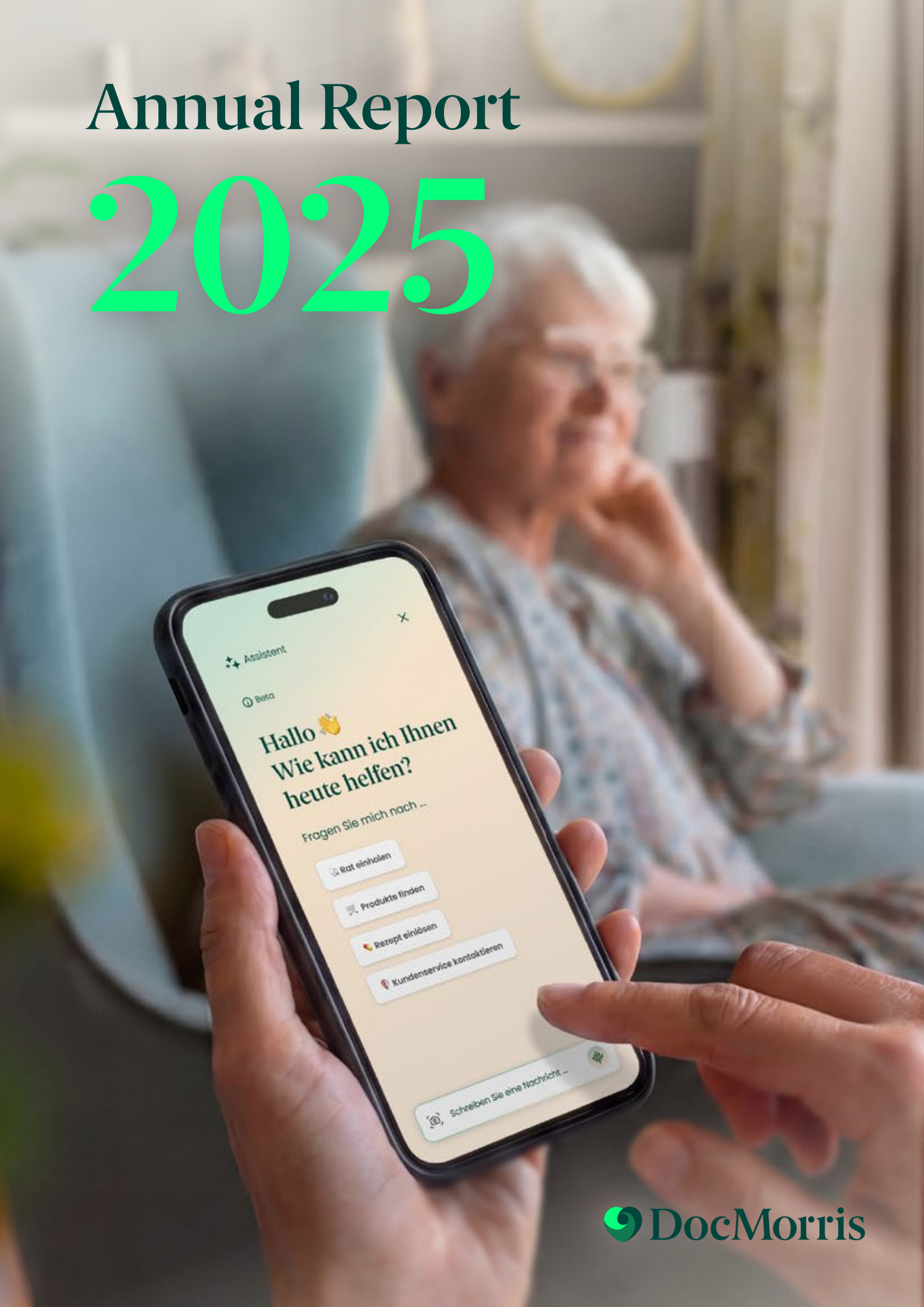
Annual Report

2025



DocMorris

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DocMorris at a glance

2025 facts and figures



+ 11.1 % revenue

Growth across all business units



DocMorris AI Assistant

already used by one out of three app users – just three months after launch



12.2 million

active customers, therof 11.0 (+0.7) million online pharmacy and 1.2 (+0.3) million TeleClinic



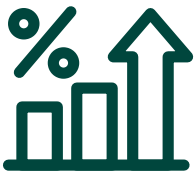
+ 33.2 % Rx revenue

with strong growth potential in Germany's 62 billion Euro Rx market



TeleClinic

124.5% revenue growth and 2.0 million treatments based on strongly growing partnerships



Digital Services

110.0% revenue growth and compelling EBITDA margin



49 % CO_2e reduction

Mid-term goal 2022 – 2030 already achieved



CHF 250 million

raised to fund growth and refinance 2026 convertible bond

Profile

The Swiss-based DocMorris AG is a leading company in the fields of online pharmacy, telemedicine and marketplace with strong brands in Germany and other European countries. Deliveries are mainly from the highly automated logistics centre in Heerlen, the Netherlands. TeleClinic is Germany's largest telemedicine platform, connecting patients with more than 6,000 doctors. DocMorris operates leading marketplaces for health and personal care products in Southern Europe. With its broad range of products and services, DocMorris is pursuing its vision of becoming the leading digital health companion for everyone to manage their health in one click. Around 1,600 employees in Germany, the Netherlands, Spain, France, Portugal and Switzerland generated an external revenue of CHF 1,186 million serving over 12 million active customers in 2025. The shares of DocMorris AG are listed on the SIX Swiss Exchange (securities number 4261528, ISIN CH0042615283, ticker DOCM). For further information, please visit corporate.docmorris.com.

Key Financials

	31.12.2025	31.12.2024	31.12.2023
	in CHF million	in CHF million	in CHF million
External revenue [1) 2)]	**1,185.7**	**1,085.0**	1,037.5
Year-on-year-change of external revenue in % in local currency [1) 2)]	**11.1**	**6.7**	–7.4
Year-on-year-change of external revenue in % [1) 2)]	**9.3**	**4.6**	–10.5
Net revenue [2)]	**1,124.5**	**1,017.0**	966.9
Year-on-year change of net revenue in % [2)]	**10.6**	**5.2**	3.9
Net revenue	**1,124.5**	**1,017.0**	969.5
Year-on-year change of net revenue in %	**10.6**	**4.9**	4.1
Gross margin in % of net revenue	**22.2**	**21.3**	21.0
Earnings before interest, taxes, depreciation and amortisation adjusted (EBITDA adjusted)	**– 48.2**	**– 48.6**	–34.9
in % of net revenue [2)]	**– 4.3**	**– 4.8**	–3.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**– 49.8**	**– 43.9**	–38.4
in % of net revenue	**– 4.4**	**– 4.3**	–4.0
Earnings before interest and taxes (EBIT)	**– 96.9**	**– 89.8**	–83.2
in % of net revenue	**– 8.6**	**– 8.8**	–8.6
Net income / (loss) from continuing operations	**– 134.4**	**– 97.3**	–117.6
in % of net revenue	**– 12.0**	**– 9.6**	–12.1
Net income / (loss) from discontinued operations	**0.0**	**0.0**	199.8
Net income / (loss)	**– 134.4**	**– 97.3**	82.3
in % of net revenue	**– 12.0**	**– 9.6**	8.5
Equity	**409.1**	**340.1**	430.5
in % of total assets	**49.6**	**43.7**	49.7
Investments	**27.3**	**28.6**	31.3
Number of employees in full-time equivalents	**1,418**	**1,454**	1,401

1) External revenue consists of the consolidated revenue of DocMorris plus online revenues of pharmacies supplied by DocMorris, less the consolidated revenue from supplying them.
2) 2023 revenue adjusted for the payment of performance obligations satisfied in prior years.

Letter to Shareholders

Dear Shareholders

In the 2025 financial year, we deliberately concentrated on qualitative growth, increasing our operational efficiency, and technological differentiation. The evolution from a transaction-oriented online pharmacy business to a digital, AI-powered health platform is being further accelerated by our partnership with Google. With our AI health companion and the use of Gemini models as well as Google for Health assets, we can increase customer loyalty and address their health needs in a more personalised way. This solidifies our role as a driver of innovation and reinforces the technological foundation for sustainable profitability.

We achieved our revenue and earnings targets for 2025 and have a strong liquidity position. Particularly pleasing is the continuous structural improvement of our EBITDA in recent months, driven among other factors by the increase in marketing efficiency to support healthy Rx growth. We remain committed to our clear objective of reaching EBITDA break-even in the course of 2026 and positive free cash flow in the course of 2027.

Structural earnings improvement in 2025 — External revenue[1] increased by 11.1 per cent in local currency to CHF 1,185.7 million. Consolidated revenue rose by 12.4 per cent in local currency to CHF 1,124.5 million. All segments and business units contributed to the revenue growth. Despite additional marketing expenses of over CHF 11 million for Rx in the first three quarters, adjusted EBITDA improved slightly from minus CHF 48.6 million to minus CHF 48.2 million, with a continuous structural improvement throughout the year. Simultaneously, the gross margin increased by 0.9 percentage points to 22.2 per cent. The number of active customers rose to 12.2 million in 2025, including an increase from 10.3 million to 11.0 million in the online pharmacy[2] and from 0.9 million to 1.2 million at TeleClinic.

1 External revenue consists of the consolidated revenue of DocMorris plus online revenues of pharmacies supplied by DocMorris, less the consolidated revenue from supplying them

2 Customers supplied by DocMorris, either directly or through its partners.

Segment Germany grows double-digit — External revenue in the segment Germany grew by 11.7 per cent in local currency to CHF 1,122.5 million. The significant revenue drivers were Rx and Digital Services. Rx rose by 33.2 per cent in local currency, representing a 1.8-fold increase compared to the period before the CardLink launch in April 2024. The OTC business grew by 4.8 per cent in local currency – despite the discontinuation of the Zur Rose brand in Germany at the end of 2024. Revenue with the core brand DocMorris increased disproportionately by more than 20 per cent. Digital Services, including TeleClinic, Retail Media, and Marketplace, achieved a significant positive earnings contribution with revenue growth of 110 per cent in local currency. Adjusted EBITDA in the segment Germany improved to minus CHF 46.3 million (previous year: minus CHF 47.2 million). In 2026, growth in local currency of around 20 per cent for Rx, in the mid-single-digit percentage range for OTC, and in the mid-double-digit percentage range for Digital Services is targeted.

TeleClinic achieves dynamic, profitable growth — As Germany's leading telemedicine platform, TeleClinic also recorded dynamic growth in 2025 with an increase of 124 per cent in local currency to CHF 25 million. Over 6,500 established doctors in Germany use the platform. To date, over 4 million treatments have been carried out – 2 million of which were in 2025 alone, representing an increase of over 50 per cent compared to the previous year. Given a telemedicine market penetration in Germany of still under 0.5 per cent, there remains substantial growth potential. For 2026, revenue growth in the mid-double-digit percentage range and an increase in the EBITDA margin are expected for TeleClinic.

Successful Retail Media — With its subsidiary dmr Advertising, DocMorris has established itself as the leading healthcare retail media platform. In 2025, the retail media business recorded revenue in the double-digit million range with a high EBITDA margin. DocMorris expects continued strong, profitable growth dynamics for the coming years.

Focus on profitability and growth in the segment Europe — DocMorris increased its revenue in the Southern European marketplace business by 1.7 per cent in local currency to CHF 63.1 million. Despite an increase in gross margin of 0.4 percentage points, adjusted EBITDA amounted to minus CHF 1.9 million. Marketing mix was further optimised, and direct procurement for more than 950 brands on the platform was consolidated.

Partnership with Google to accelerate the implementation of the "AI First" platform strategy — We are accelerating the expansion of our AI-powered health platform through the partnership with Google. The partnership focuses on the following core areas to set new standards for the patient journey and significantly enhancing operational performance:

1. **AI health companion:** Utilising Gemini models and Google assets such as YouTube Health and Health Connect, DocMorris is further developing the personal digital health companion. This supports patients from the first appearance of symptoms to the redemption of e-prescriptions, as well as providing seamless end-to-end support and guidance.
2. **AI-powered online pharmacy:** For the approximately 11 million active pharmacy customers, the experience is being made more intuitive and individual through conversational AI, which sustainably strengthens conversion rates and customer loyalty.
3. **Operational efficiency and productivity:** Through the use of Google Workspace with Gemini, the use of Cloud (according to the highest BSI / EU security standards for maximum data security), and "Agentic AI" (AI agents), business processes are automated and productivity is increased.

Digital health and AI expert Angeli Möller joins DocMorris — David Masó, who has been with DocMorris since 2018 and most recently served as Chief AI Health Officer, is leaving the company in April 2026 to pursue a new professional challenge. The Board of Directors and the Executive Committee thank him sincerely for his many years of valuable contribution. The Executive Committee will be reduced from six to five members. His duties will be assumed by Dr Angeli Möller as Chief Digital Health Officer and member of the extended Executive Committee. The PhD molecular biologist and AI expert brings extensive leadership experience from Roche and Bayer and is a co-founder of the "Alliance for Artificial Intelligence in Healthcare".

Closure of Ludwigshafen site — DocMorris will close the Ludwigshafen site by the end of June 2026. Logistics will be integrated into the highly automated facility in Heerlen. This relocation will increase efficiency, leading to a sustainable annual EBITDA improvement of over EUR 2 million from 2027 onwards. The closure will result in one-off, extraordinary costs of EUR 3 – 4 million in 2026. DocMorris is voluntarily making individual redundancy offers to the approximately 100 employees affected by the closure.

CO_2e emissions reduced by 49 per cent — In 2025, DocMorris reduced CO_2e emissions by 49 per cent (Scopes 1 and 2) through several measures. Since 2022 (base year), the total CO_2e reduction amounts to 87.5 per cent, meaning the medium-term target of 85 per cent by 2030 has already been exceeded. Further measures to reduce CO_2e emissions until Net Zero is achieved are planned (see TCFD report in the annual report).

Outlook — DocMorris has started according to plan into the new financial year. We reaffirm the EBITDA break-even in the course of 2026 and the free cash flow break-even in the course of 2027, as communicated last year.

Against this background, we provide the following guidance for 2026:

— External revenue growth in the mid-single-digit to low teens percentage range;
— Adjusted EBITDA of minus CHF 10 million to minus CHF 25 million;
— Capital expenditure of around CHF 30 million.

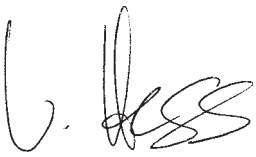
Medium-term targets:

— External revenue growth rate of around 15 per cent (previously 20 per cent);
— Capital expenditure of around CHF 30 million per year (previously around CHF 35 million);
— EBITDA margin of around 8 per cent (as before).

Thanks — We feel it is very important to express our warmest thanks to all who supported us last year: our customers, for their confidence in our services; our staff, for their impressive commitment to the good of the company and the great motivation with which they carry out their daily responsibilities; and you our shareholders, for your loyalty to our company.



Walter Oberhänsli
Chairman of the Board



Walter Hess
Chief Executive Officer



Walter Hess (left) and Walter Oberhänsli.

Business fields

DocMorris operates at the compelling intersection of healthcare, technology and e-commerce. Combining online pharmacy experience and leadership in telemedicine enables the company to be active in significant business areas, with a primary focus on creating a digital health platform. Customer-centric AI-powered health services provide patients with comprehensive support and care in the form of a completely seamless, personalised experience.

Online pharmacy — The core business is online pharmacy with 11 million active mail order customers. In addition to prescription medicines (Rx), the assortment features over-the-counter (OTC) and consumer health as well as beauty and personal care (BPC) products. Private labels, including nutritional supplements, painkillers, first aid products and other OTC medicines also complement the offering.

Digital services — DocMorris offers its customers and patients highly efficient, effective and scalable digital services and solutions: telemedicine, marketplace, retail media, relevant health content and additional offerings.

a) **TeleClinic:** With over 4 million treatments performed to date and a network of currently over 6,500 doctors, TeleClinic is Germany's leading telemedicine platform. With over 90 partnerships, including associations of statutory health insurance physicians and major health insurance companies, TeleClinic is an integral part of standard outpatient medical care.

b) **Retail media:** dmr Advertising, DocMorris' retail media unit, develops holistic, data-driven media campaigns across various advertising channels in collaboration with its advertising partners from the health, beauty, and lifestyle sectors. These campaigns combine effective solutions for all marketing touchpoints, valuable first-party data, and targeting.

c) **Marketplace:** The DocMorris digital marketplace platform offers manufacturers and retailers in the healthcare sector the opportunity to present their product range and services. In addition to the core pharmacy offering, more than 300 marketplace partners provide access to over 100,000 items from the areas of nutrition, beauty, family, remedies and aids.

Segment Germany

Market environment

In 2025, technological advances reinforced changes in customer behaviour, while regulatory decisions paved the way for a structural transition towards an increasingly digital healthcare market in Germany. Online pharmacies and telemedicine are therefore continuing to gain in importance. With the introduction of e-prescriptions and electronic patient records (ePA), key digital applications were established nationwide for the first time, and millions of people with statutory health insurance received an ePA. The new federal government focused on strengthening security of supply and stabilising healthcare finances. The reform plans that were initiated focus on modernising structures and reducing bureaucracy.

Market growth in Germany[1,2] — The German pharmacy market is undergoing structural growth in the mid-single-digit percentage range, primarily in the prescription-only segment of the market, with a value of around EUR 62 billion[3] in 2025. The total consumer healthcare market reached a volume of around EUR 14 billion in the same period. The market share of EU foreign online pharmacies for prescription medicines is around 1.7 per cent[3], while the market share of all online pharmacies for over-the-counter medicines is 26 per cent.

Health Care Strengthening Act (GVSG) — On 1 March 2025, the Act to Strengthen Health Care in Local Communities came into force. The Act aims to improve outpatient medical care and facilitate access to health services. Patients with chronic conditions that do not require a high level of care will no longer have to be called in every quarter for billing reasons alone. Instead, the physician's office can bill a flat-rate care fee for the respective condition, covering up to four quarters. This creates incentives to reduce unnecessary appointments and waiting times and free up additional capacity. The rules for application and the amount of the flat rate are to be decided by the self-governing body in the course of 2026.

1 IQVIA™ Market Report, Performance of the German Pharmaceuticals Market in Q4 2025

2 Insight Health, OTC pharmacy market development December 2025 / DatamedIQ Q3 Recap 2025

3 Federal Ministry of Health: Financial results of the SHI system 1st – 3rd quarter 2025; management estimate

European Health Data Space — With the entry into force of Regulation (EU) 2025/327 on 26 March 2025, decisive progress was made at EU level in implementing the European Health Data Space (EHDS). At the same time, a transition phase began to create a uniform legal and technical framework for health data. In future, EU citizens will be able to use e-prescriptions, electronic patient records and other health data across borders. Telemedicine will also be facilitated. The EHDS mentions online pharmacies in EU legislation for the first time and recognises their importance. EU-wide data exchange is expected to be possible from 2028.

Nationwide launch of the electronic patient record (ePA) — Since 29 April 2025, the ePA has been available to all persons with statutory health insurance. It forms the central foundation of digitalisation in the German healthcare system. The ePA reduces the burden on both patients and service providers – initially primarily through the digital medication list it contains. Medicines dispensed on the basis of e-prescriptions are automatically stored in the ePA. This makes it easier to identify and avoid potential adverse drug interactions. In future, the ePA is to be expanded to include structured medical information that will provide additional support for everyday treatment. This includes a digitally supported medication process and an electronic patient summary.

Pharmaceutical legislation — On 4 June 2025, the Council of the EU agreed on its position on EU pharmaceutical reform, a comprehensive package of measures to renew the rules governing medicinal products. The revision of EU pharmaceutical legislation is intended to create a more dynamic and flexible legal framework that is better tailored to the needs of the population and businesses. The aim is to make medicines more accessible, affordable and innovative. After the Council approved the text, interinstitutional negotiations began on 17 June 2025. On 11 December 2025, the Council and the European Parliament reached a provisional agreement, which still needs to be approved by both institutions. The final vote is expected in June 2026.

Gematik launches implementation of Proof of Patient Presence (PoPP) — The PoPP service is a central component of Telematics Infrastructure 2.0 and will enable digital proof that patients are in a treatment context. Development began on 1 December 2025 with the first implementation stage, which provides for the use of PoPP in conjunction with the electronic health card (eGK) in medical facilities such as physicians' surgeries and during home and nursing home visits. The second implementation stage extends its use to remote care, such as the fully digital redemption of e-prescriptions via online pharmacy apps, and also enables the use of the Health ID as an alternative proof of insurance. On 27 January 2026, gematik published the corresponding preliminary specification. From the end of 2026, the service is also to be available for telemedical treatments.

Act on the Further Development of Pharmacy Care — On 17 December 2025, the Federal Cabinet passed the Pharmacy Care Further Development Act (ApoVWG). The measures provided for in the Act are intended to strengthen public pharmacies, especially in rural areas.

Amendment to the Pharmacy Operating Regulations — Parallel to the ApoVWG, a draft bill on amendments to the Pharmacy Operating Regulations and other regulations was published on 17 December 2025. Adjustments to the regulations are intended to reduce bureaucracy, strengthen the personal responsibility of pharmacies and adjust their remuneration. Specific requirements are also planned for the shipment of medicines by pharmacies with regard to the necessary regulations in the quality management system and the execution of transports. The members of the EAEP, the European Association of Online Pharmacies, already operate on the basis of comprehensive pharmaceutical due diligence and responsibility, which already ensures that medicines are properly packaged, transported and delivered to the end consumer in perfect condition.

Business performance

In 2025, DocMorris recorded robust growth in its core online pharmacy business in Germany, as well as strong momentum in the high-margin digital services of telemedicine, retail media and marketplace. External revenue[1] grew by 11.7 per cent in local currency to CHF 1,122.6 million (EUR 1,198.4 million). In the prescription medicines (Rx) business, it rose by 33.2 per cent in local currency, while non-Rx external revenue, consisting of over-the-counter (OTC) products and digital services, increased by 7.1 per cent in local currency. Digital services, comprising TeleClinic, retail media and marketplace, grew by 110 per cent. TeleClinic increased revenue by 124 per cent in local currency, underscoring its strategic importance in the German business.

Testing of reusable shipping packaging — From January 2025, DocMorris tested reusable shipping packaging in collaboration with the supplier Ravioli. In a pilot project, 1,500 customers received their orders in reusable packaging. The aim was to reduce packaging material and waste volume by up to 50 per cent. Each delivery saved 100 grams of paper waste, and after just two cycles, the reusable packaging was more environmentally friendly than disposable cardboard boxes. Returns were easy and free of charge. The packaging was cleaned and reused. In the long term, DocMorris wants to offer its customers the option of sustainable shipping, as reusable packaging can reduce CO_2 emissions by up to 80 per cent over a lifetime of ten cycles.

ECJ ruling on advertising for prescription medicines — In February 2025, the European Court of Justice (ECJ) answered the questions referred by the German Federal Court of Justice (BGH) in case C-517/23 / Apothekerkammer Nordrhein (AKNR). The ECJ continues to consider price advertising for prescription medicines (Rx) to be permissible. However, in the view of the ECJ, Member States may prohibit advertising campaigns that include vouchers for subsequent purchases if these vouchers can also be redeemed for non-prescription medicines (OTC). Rx discount campaigns with vouchers for beauty and personal care (BPC) products remain possible.

New advertising campaign — In March 2025, DocMorris launched a new brand platform and an extensive cross-media campaign in collaboration with Jung von Matt NECKAR to establish the DocMorris app as the preferred solution for fully digital redemption of e-prescriptions. Since only a small portion of the population cur-

1 External revenue consists of the consolidated revenue of DocMorris plus online revenue of pharmacies supplied by DocMorris, less consolidated revenue for supplying them.

rently uses digital redemption channels, the new communication campaign aims to build trust and convince chronically ill people and family caregivers in particular of the advantages. The brand strategy is based on the core promise of making healthcare easier. At its heart is the new claim 'Mach's Dir Doc einfach!' which succinctly conveys DocMorris' attitude. The campaign aims to combine humour, simplicity and clear value propositions to position DocMorris as the leading digital healthcare platform.

Rising popularity of online pharmacies — In May 2025, a Kantar consumer survey commissioned by DocMorris showed that online pharmacies are continuing to gain importance in Germany. Over 30 per cent of respondents had already ordered medicines online, and a further 18 per cent could imagine doing so. Usage was evenly distributed across genders. Those aged 30 to 39 were particularly active (44 per cent regular usage), while over 10 per cent of the 50+ generation order online every month. The main motives are low prices (80 per cent), convenience (69 per cent) and independence from opening hours (63 per cent). Around 10 per cent stated that online orders improve their adherence to treatment. These results underscore that online pharmacies are a simple, location-independent and increasingly established form of care for many people – especially for structurally weak regions and people with limited mobility.

Launch of obesity therapy support programme — In June 2025, DocMorris launched a free therapy support programme for people with obesity who use injection pens for weight loss. The aim is to ensure the safe use of prescribed medications, promote adherence to therapy and improve health outcomes. A trained pharmaceutical team offers personal advice, training and support by telephone, live video chat or in writing. The programme also provides information on how the medication works, correct use, side effects and interactions, as well as general therapy aspects such as nutrition, exercise and behavioural changes.

CardLink approval extension — In July 2025, gematik extended the product approval for DocMorris' CardLink solution until the end of January 2027. Patients can therefore continue to redeem their e-prescriptions with their electronic health card (eGK) and the DocMorris app. Gematik has thus reached an early agreement with all parties involved on a transitional arrangement for fully digital e-prescription redemption until the Germany-wide introduction of PoPP (Proof of Patient Presence). PoPP is digital proof that insured persons are actually in a medical care situation at the time of accessing an application in the telematics infrastructure, such as e-prescriptions. By enabling contactless use of the eGK without a PIN, even in the context of PoPP, DocMorris customers will be able to continue to redeem their e-prescriptions in the usual way.

Federal Court of Justice confirms admissibility of prescription bonuses — In July 2025, the Federal Court of Justice (BGH) upheld DocMorris' appeal. The ruling of the Munich Higher Regional Court (6 U 1509/14) prohibiting bonuses for the dispensing of prescription medicines was overturned. The lawsuit filed by the Bavarian Pharmacists' Association (BAV) seeking to ban prescription bonuses was dismissed in its entirety. In the judges' view, no statistical

data or other meaningful evidence could be provided to prove that price fixing for Rx was necessary to ensure the health of patients and the nationwide supply of medicines in Germany.

Introduction of prescription bonus — Following the Federal Court of Justice ruling allowing bonus payments when prescriptions are filled, DocMorris introduced a new prescription bonus in July 2025. This allows patients to save between EUR 2.50 and EUR 20 per prescribed medication. The bonus is intended to ease the financial burden on consumers, especially chronically ill people who need medication on a regular basis. E-prescriptions can be redeemed easily via the DocMorris app by holding the health insurance card up to a smartphone. The app clearly shows how much the respective bonus is. With the prescription bonus, DocMorris is setting an example for fair, modern and high-quality healthcare that is affordable, flexible and digital.

TeleClinic expands partnerships — As Germany's leading telemedicine platform, TeleClinic continued to record dynamic growth in 2025. More than 6,500 registered physicians who actively use the technical platform have carried out over 4 million treatments to date, 2 million of which were in 2025 alone. By expanding new and existing strategic partnerships, TeleClinic is increasingly becoming part of standard care.

Since July 2025, TeleClinic has been cooperating with the Association of Statutory Health Insurance Physicians in Lower Saxony (KVN). The KVN represents around 16,387 members, including registered physicians and psychotherapists in Lower Saxony. By providing the technical platform and ensuring high-quality initial consultations, TeleClinic enables the implementation of telemedicine services in the medical on-call service for over 8 million residents. Initial results show that around 80 per cent of all cases were completed using telemedicine.

In August 2025, the second cooperation agreement with a Association of Statutory Health Insurance Physicians (KVWL) was concluded with Westfalen-Lippe. TeleClinic acts as the technical platform provider for the implementation of video consultations in the KVWL's medical on-call service, which has more than 16,000 members in the statutory health insurance system.

Streamlining management structures and using AI to increase efficiency — Since October 2025, DocMorris has been consolidating all of its e-commerce activities in Germany and Europe under the leadership of Andrea Skersies, who joined the Group Executive Board as the new Chief Commercial Officer (CCO). This step also reduced the number of management levels.

As part of the realignment, DocMorris made further adjustments to its management structures and streamlined the organisation in a targeted manner. At the same time, DocMorris strengthened the strategic importance of artificial intelligence and consolidated all activities related to the digital health platform on a single platform under the responsibility of Executive Board member David Masó, who took on the new role of Chief AI Health Officer (CAHO).

The use of artificial intelligence further increased productivity in the segments. The targeted use of AI-supported solutions – particularly in content creation, customer service and data analysis – has led to sustainable improvements in operational processes. This enables more accurate forecasts, faster problem solving and the provision of highly relevant customer information. In this way, DocMorris is consolidating its position as an innovation leader in the market. The continuous increase in efficiency has a clear goal: to increase customer benefit and make the entire service experience future-oriented.

AI assistant as a guide for the health platform — In the past financial year, DocMorris continued to drive forward its "AI First" strategy. DocMorris is transforming treatment pathways into a predictive, AI-supported health platform that completely redefines convenience and digital services for patients. The DocMorris health companion, introduced in the app as a beta version in October 2025, acts as a central interface and first point of contact for customers. The path from initial symptoms to the right treatment can be long and arduous for many patients. DocMorris simplifies their healthcare by bringing together symptom checks, telemedicine, medicines and pharmaceutical advice, and additional digital services on a single platform that is available around the clock. This integrated strategy enables patients to take control of their own care and become active decision-makers. By the end of 2025, one in three app users had already used the AI-based health companion.

Segment Europe

Business performance

DocMorris generated revenue of CHF 63.1 million (EUR 64.2 million) in its Southern European marketplace business, representing growth of 1.7 per cent in local currency compared to the previous year. This continues the year-on-year growth with a business model focused on acquiring profitable customers. Marketing mix expenditures were further optimised, and direct sourcing was consolidated for more than 950 brands on the platform.

Market opening through ECJ ruling — The 2024 ruling by the European Court of Justice on the admissibility of platforms for the sale of OTC products by pharmacies enables the DocMorris platform to be used in countries where only health and care products (BPC) have been sold to date, such as Spain, Portugal and France. It also opens up new business opportunities for OTC platforms in European Member States where DocMorris is not yet active. DocMorris connects local pharmacies with patients who need access to OTC medicines. In the fourth quarter of 2025, DocMorris launched its OTC marketplace in Portugal.

Content Wall — DocMorris released the 'Health Content Wall' within the PromoFarma App, transforming professional health advice into a daily feed of personalised, short-form multimedia posts. By leveraging an AI-powered system to curate trending topics and imagery, this feature delivers a dynamic, social-media-style experience designed to maximise daily user retention and platform engagement.

Sustainability Report

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Preparation for the new sustainability reporting requirements

The EU Corporate Sustainability Reporting Directive (CSRD) with its European Sustainability Reporting Standards (ESRS) provides companies and their stakeholders with higher transparency, consistency and standardisation in sustainability reporting.

DocMorris took a proactive step toward aligning with these standards by voluntarily reporting largely in accordance with ESRS starting in the 2024 period. The 2025 report also follows the current ESRS framework. At this stage, the company has chosen to adhere to the comprehensive standards rather than adopting the simplified versions recently finalized under the EU Omnibus simplification packages.

ESRS 2 General

General basis for preparation

Framework

Starting with the 2024 report, the sustainability report is disclosed in accordance with the European Sustainability Reporting Standards (ESRS) of the EU Corporate Sustainability Reporting Directive (CSRD). By applying these standards and with the preparation of a TCFD report (can be found at the end of the Sustainability section), DocMorris also complies with the reporting requirements on non-financial matters under Articles 946a-c of the Swiss Code of Obligations.

In line with DocMorris' efforts to improve governance around sustainability, the company's reporting process is continually evolving to integrate new regulations and best practices. Emissions calculations are performed in-house using a bespoke model based on the principles of the Greenhouse Gas Protocol. DocMorris' cross-functional Sustainability Working Groups contribute significantly to the qualitative data for this report.

The data reported covers the calendar years 2025, 2024, and 2022. It includes actual data and best estimates where data was not yet available as of the reporting date.

Scope 1 includes only fuels from the company's own vehicles and fugitive emissions from cooling machinery. Scope 2 includes only GHG emissions from electricity and heat and were calculated using both the location-based and market-based approaches. Unlike operational emissions within scopes 1 and 2, scope 3 emissions cannot be measured in their entirety. They often involve a significant amount of estimated or modelled data based on company-specific assumptions, because these are emissions from third parties. DocMorris constantly improves its methodology and accuracy of reporting.

Further details about scope, data collection and KPI measurement methodology can be found in the appendix "Sustainability KPI accounting methodology".

Estimate, judgement and restatement principles

Some data points in DocMorris' sustainability reporting are subject to estimates, judgements or adjustments. The methodology and selected KPIs are reviewed on a regular basis to reflect developments in business priorities, regulatory requirements, industry best practices and standards, and stakeholder feedback. As the sustainability reporting requirements and methodology continue to mature, management will continue to make judgement calls on whether restatements are meaningful and justified. DocMorris is committed to transparently identifying restatements, explaining any changes in methodology and, when possible, applying the changes to the prior reporting period to facilitate comparability.

Strategy, business model and value chain

DocMorris' commitment to health and wellbeing determines how the company views its role in contributing to a sustainable future. It develops and implements measures in these fields, seeking intersections and holistic approaches that foster wellbeing for both people and the planet. These include responsible economic activities, social responsibility, environmental protection, and ethical business conduct – all of which are critical for maintaining the company's position as a responsible citizen.

The sustainability strategy is part of the business strategy that identifies the topics where DocMorris has a considerable impact on society and the environment and, conversely, sustainability topics that have a significant influence on the company's overall success. It also determines how DocMorris approaches and manages its material topics, which lie at the heart of the company's sustainability endeavours. DocMorris considers it crucial to regularly review its strategic positioning to redefine targets and to swiftly adapt to changes. This includes considering the requirements of the capital market, customer expectations and digitalisation of the business. New legislation, product and service innovations and the ongoing development of communication channels also require a high degree of flexibility, foresight and adaptability.

For information about products, markets and customer groups, please refer to the section "Business Fields" of the 2025 Annual Report.

Products are manufactured by suppliers and then purchased and later sold by DocMorris. The company currently does not provide any products or services which are banned in the respective region of the company's product or service offering. The revenue breakdown for the segments Germany and Europe, both operating in the healthcare and services sector, can be found in the note 5 "Operating segments" of the Notes to the Consolidated Financial Statements in the Annual Report 2025.

The upstream value chain comprises a variety of Rx (prescription drugs), OTC (over the counter) and BPC (beauty and personal care) product manufacturers, which can be pharmaceutical companies, fast-moving consumer goods manufacturers or businesses focusing on producing food supplements, many of which are family-owned. DocMorris seeks to secure procurement by building long-term partnerships. The downstream value chain involves third-party distributors, who deliver ordered parcels to the customer's desired location. Order processes usually take place online and often involve the DocMorris app. TeleClinic, the DocMorris Marketplace as well as the businesses in the Europe segment provide online platforms that connect suppliers of medical goods and services to patients and customers. Additional revenue is generated via advertising services (especially retail media). The business activity not only benefits patients and customers related to health but also secures employment and is expected to deliver returns to investors.

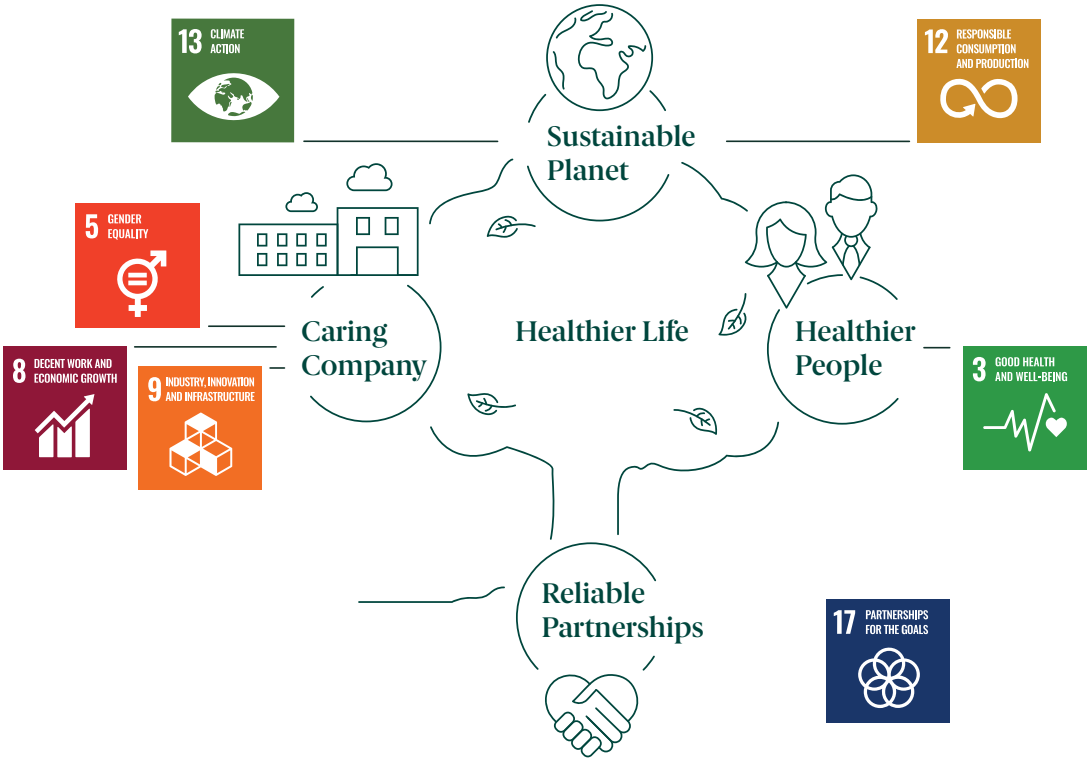
Committed to the Sustainable Development Goals (SDGs)

DocMorris' sustainability strategy is inspired by and aligned with the United Nations' Sustainable Development Goals (SDGs), which were developed as a global blueprint to achieve a better and more sustainable future for all. While all 17 SDGs are related to the company's activities and impact, the company has identified seven that are most closely linked to the pillars of its sustainability strategy:

— SDG 3 Good Health and Well-Being
— SDG 5 Gender Equality
— SDG 8 Decent Work and Economic Growth
— SDG 9 Industry, Innovation and Infrastructure
— SDG 12 Responsible Consumption and Production
— SDG 13 Climate Action
— SDG 17 Partnerships

DocMorris is also committed to the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative with a mission to help companies align their strategies and operations with universal principles relating to human rights, labour, the environment and anti-corruption.

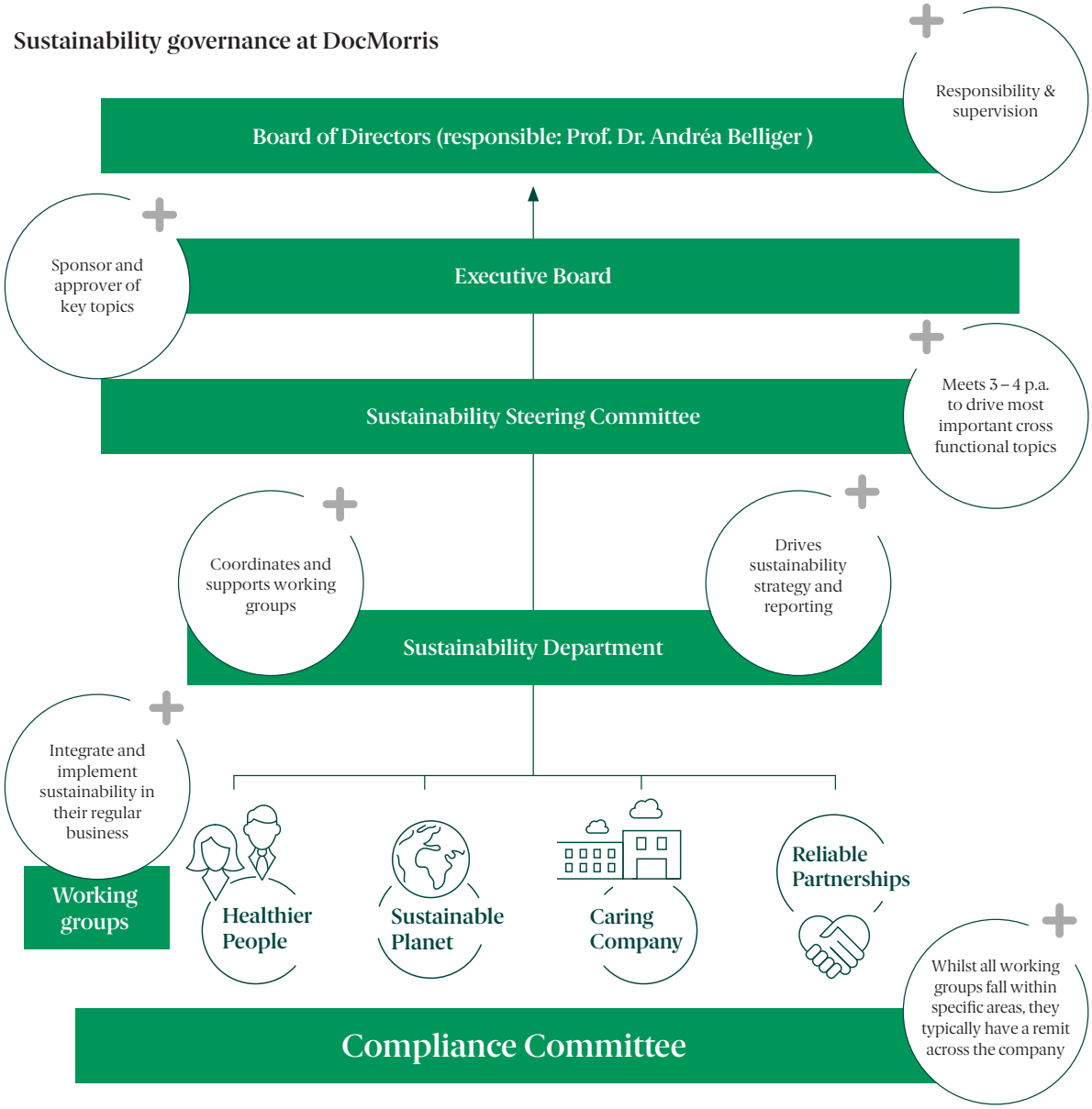
In 2022, DocMorris handed in its first Communication on Progress (CoP) and reiterated in its Letter of Commitment to support public accountability and transparency and to report annually on the progress made regarding the implementation of the Compact's Ten Principles. The latter are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.



Sustainability governance

Overall responsibility for the sustainable development of DocMorris lies with the Board of Directors and the Executive Board. Since 2023, Prof. Dr. Andréa Belliger is responsible for Sustainability within the Board of Directors. DocMorris uses its Sustainability Steering Committee as a group-wide cross-sectional coordination body to link governance to business. The Sustainability Steering Committee reports on a regular basis on important developments to the Board of Directors and the Executive Board (i.e. regularly at the Executive Board and Board of Directors meetings, additional meetings with selected members of the Board of Directors and Executive Board). As part of the materiality assessment, the material topics were presented to and approved by the Executive Board and the Board of Directors. The Executive Board and Board of Directors approve the sustainability report before publication.

Sustainability governance at DocMorris



The Sustainability department drives the strategy and reporting as well as coordinates and supports the working groups in implementing sustainability topics in their day-to-day work across the four key pillars: Healthy People, Caring Company, Sustainable Planet and Reliable Partnerships. The Sustainability department reports directly to the Executive Board.

The Sustainability Steering Committee is chaired by the Head of Sustainability. It meets around four times a year to drive the most important cross-functional topics, to ensure collaboration and provide inspiration. It defines priorities, specifies guidelines and recommends initiatives to the Executive Board. Within their respective areas of responsibility, each Board member is responsible for sustainability. In 2025, the Sustainability Steering Committee met three times, with each meeting lasting approximately one hour.

Statement on sustainability due diligence

Core elements of due diligence	Sections in the sustainability statements	Page
a) Embedding due diligence in governance, strategy and business model	ESRS 2 General Corporate Governance	25, 26 100, 101
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 General ESRS S1 Own Workforce ESRS S4 Consumer and end user	36 – 38 53 65, 66
c) Identifying and assessing adverse impacts	ESRS 2 General	28 – 35
d) Taking actions to address those adverse impacts	ESRS E1, E2, E5 Climate Change, Pollution and Circular Economy ESRS S1 Own Workforce ESRS S2 Workers in the value chain ESRS S4 Consumer and end user ESRS G1 Business conduct	41 – 50 54 – 62 63, 64 65 – 70 72 – 74
e) Tracking the effectiveness of these efforts and communicating	Sustainability Targets ESRS E1, E2, E5 Climate Change, Pollution and Circular Economy	39, 40 44, 45

Double materiality assessment

Introduction

In preparation for sustainability reporting in accordance with CSRD and as a foundation of sustainability at DocMorris, the company carried out a double materiality analysis in 2024.

For this analysis, DocMorris used its experience from the last materiality analysis in accordance with the GRI standard that was performed in 2021, combined with the guidance provided by the EFRAG. A process, a scoring matrix and a model for aggregation and prioritisation were gradually developed. All ESRS standards have been interpreted to the best of the company's knowledge.

DocMorris is convinced that the results described below provide a true and fair view of the impacts, risks and opportunities. Nevertheless, DocMorris can optimise the DMA process and methodology by regularly reviewing it and by learning from other companies.

For the analysis, the company chose the top-down approach described by EFRAG and focused on the topics specified by the ESRS standards. DocMorris added its own topics to this list, which are of sector-specific importance and some of which have been categorised as material. However, their content is already included in the ESRS topics, which is why they are no longer included separately in the text.

Assessment Process

The assessment process was carried out considering the entire value chain (upstream, own operations and downstream). Colleagues from the segments and the Group were involved in both assessments, resulting in an evaluation of the impacts, risks and opportunities for the entire Group.

As part of the impact assessment, colleagues from eleven departments with in-depth insights into the relevant stakeholder perspectives were selected to determine the key impacts of DocMorris as stakeholder representatives. After an introduction, the impact assessment was carried out by each stakeholder individually and the results were summarised afterwards. DocMorris also interviewed an expert from the NaBu (Naturschutzbund) for the environmental stakeholder group to ensure that this important stakeholder group was also considered. For the financial assessment, the financial risks and opportunities were determined within a workshop with employees from Sustainability, Finance and Controlling.

Based on these assessments, a draft materiality matrix was created and presented initially to the Sustainability Steering Committee for discussion and approval, and after that to the Executive Board and Board of Directors for final validation.

Scoring Approach

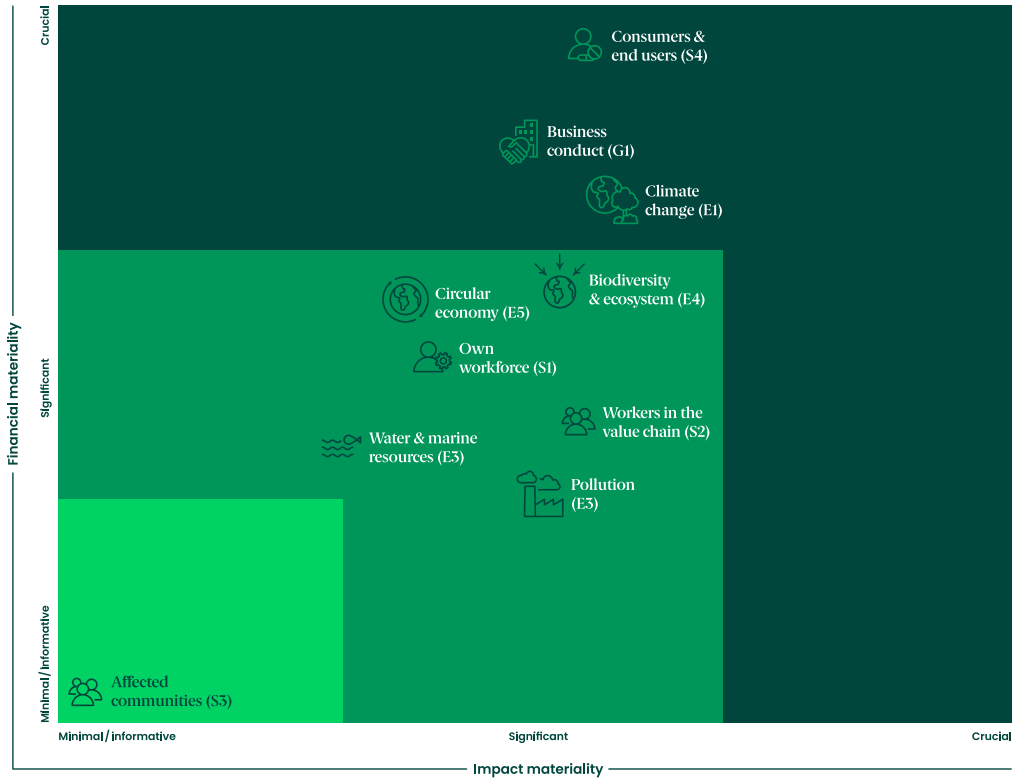
The materiality assessment's scoring methodology was undertaken in accordance with the requirements in ESRS and alongside the GRI standards.

For impact materiality the following criteria were considered: scale, scope, irremediability, and likelihood of impacts based on whether an impact is positive / negative and actual / potential. For financial materiality the following criteria were considered: financial magnitude of risk / opportunity and likelihood of the financial effect. Qualitative assessments were made for both impact and financial materiality due to the immaturity of quantifiable assessments.

To determine the materiality of the topics, the impact scores were added up in the same way as the risk and opportunity scores. Threshold values were defined for both assessments, which, if exceeded, set the materiality of a topic.

Once the results were determined, the governance bodies were given the opportunity to review the results and adjust the scores.

Outcome



The following table lists the sustainability-related impacts, risks and opportunities DocMorris has identified and assessed as material. As shown in the matrix above, eight out of ten ESRS Standards are material to DocMorris. Each material ESRS sub-topic is presented in the following table.

Topic	Description	Value chain	Impact, risk, opportunity
E1 Climate Change			
Climate change is one of the most material topics for DocMorris due to its impact on both our own operations as well as our entire value chain.			
Climate change adaptation	The physical risks posed by climate change are real and were evaluated by DocMorris for the first time in a climate risk assessment to derive further measures.	Upstream (U), Own Operations (O), Downstream (D)	Mid-term risk
	Preparing for acute and chronic climate-related risks can not only be a protection but also an opportunity to grow in business. This can be an opportunity for DocMorris, especially when looking at climate-related changes in disease patterns.		Mid-term opportunity
Climate change mitigation	DocMorris' measures to mitigate climate change, particularly in its own operations but also in the value chain, can have a major impact.	U, O, D	Actual positive impact
Energy	With highly automated logistics, energy consumption is one of the biggest contributors to DocMorris' carbon footprint and therefore a major impact.	U, O, D	Actual negative impact
	The high consumption poses a financial risk if savings measures are not implemented. In addition, the short-term use of green energy may result in higher costs.		Short-term risk
E2 Pollution			
In view of the value chain, the production of drugs and the logistics, air pollution is also a material issue.			
Pollution of air	DocMorris has an impact on the state of the air within the entire value chain, but also in its own operations through the manufacture of products and packaging as well as logistics.	U, O, D	Actual negative impact
	The state of the air has a high impact on people's health and therefore also on the health of DocMorris employees, who in turn have a direct influence on the company's performance.		Long-term risk
	Poorer air quality is likely to lead to a greater number of respiratory illnesses and thus has an impact on product development and sales.		Long-term opportunity
E4 Biodiversity and ecosystem			
Impacts on the extent and condition of ecosystem	As a pharmacy, DocMorris is dependent on the production of medicines which require raw materials that also depend on a healthy and vital environment for their production.	U, O	Long-term risk

Topic	Description	Value chain	Impact, risk, opportunity
E5 Resource use and Circular Economy			
As a mail order company, packaging material is one of the most important components of the business and therefore circular economy is highly material topic for DocMorris.			
Resource inflows, including resource use	Resources are consumed and used as soon as they are delivered to DocMorris. . The company works together with its partners on the type of material used and the use of reusable packaging to contribute to a circular economy.	U, O	Actual negative impact
	Shortages are a concrete risk in terms of the company's ability to deliver, but also as a cost factor.		Short-term risks
	Due to size and scalability, DocMorris has the ability to secure materials and remain able to deliver in the event of shortages.		Short-term opportunity
Resource outflows related to products and services	Resource scarcity and price increases play a role in the future. Reusability and reduction are key goals.		Mid-term risk
Waste	With its operations and resource inflows, waste is material for DocMorris.	U, O, D	Actual negative impact
S1 Own Workforce			
For DocMorris, our own workforce is vital to our survival; compliance with human rights and additional measures that create a healthy environment for our employees are a basic requirement for us.			
Secure employment	Lack of motivation and the departure of workers due to short-term contracts or uncertainty leads to poor performance.		Short-term risk
	Certainty about the employment contract contributes to employee loyalty and helps recruit talent.		Short-term opportunity
Working time	As a central element of labour rights, compliance with the regulations on working hours is a matter of course for DocMorris. Compliance with rest and leisure time is essential for a healthy working environment and satisfied employees.	O	Actual positive impact
	In a competitive working environment and high cost pressure, the risk of a negative influence on working hours is always present. DocMorris tries to work against this with different instruments.		Actual negative impact
Adequate wages	As an online mail-order pharmacy, DocMorris is in a competitive environment. Paying adequate wages is therefore crucial to retain talent. DocMorris pays its employees in line with the market and will continue to do so in future.	O	Actual positive impact
	High turnover and the associated recruitment costs as well as cost pressure due to lack of skilled workers represent a financial risk.		Mid-term risk
Social dialogue	Growing dissatisfaction due to poor communication and dialogue leads to a higher fluctuation rate and therefore to a financial risk.		Mid-term risk
	High appreciation and early response to problems and grievances makes DocMorris an attractive employer.		Mid-term opportunity

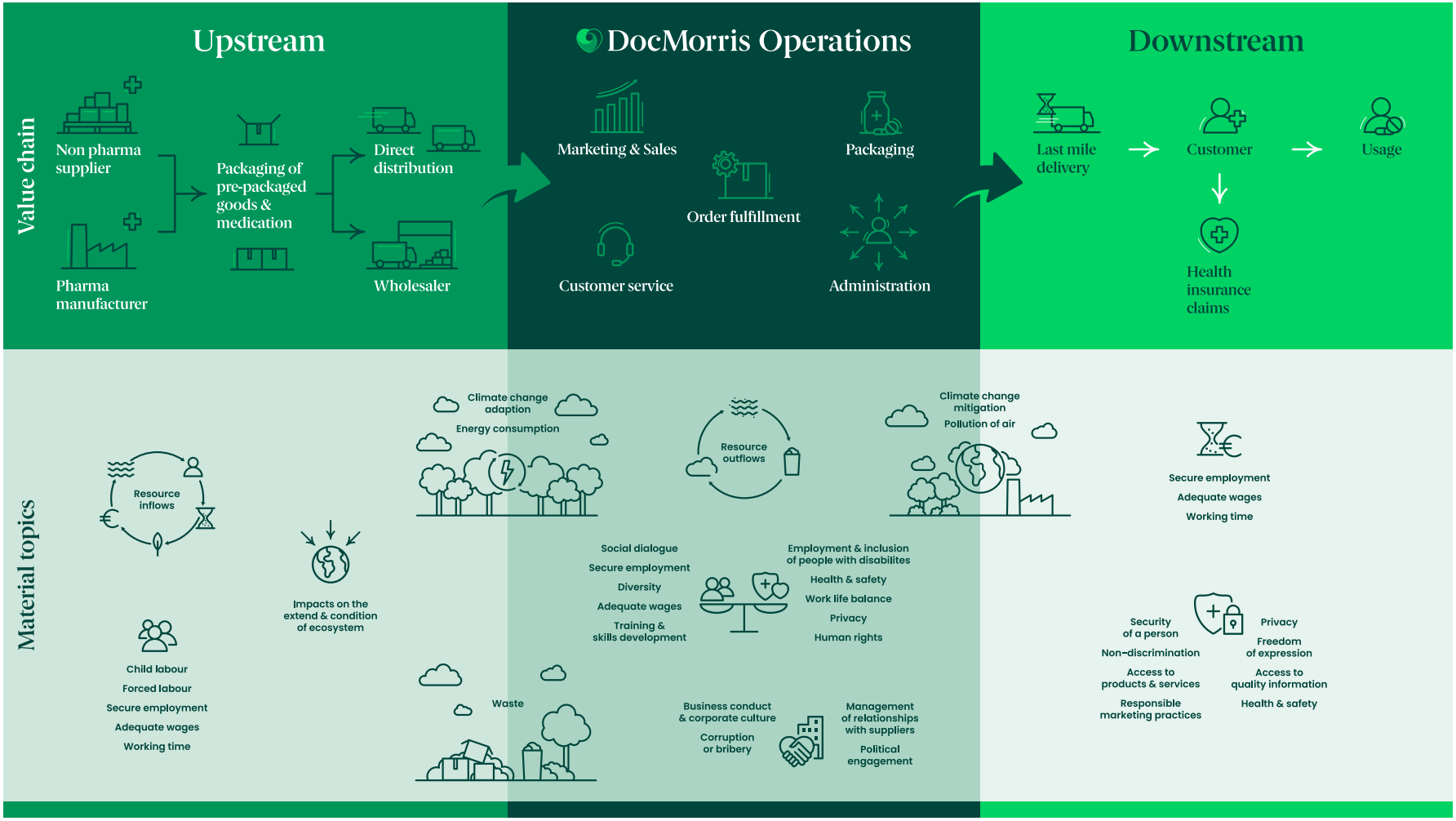
Topic	Description	Value chain	Impact, risk, opportunity
Work-life balance	Motivated, satisfied and balanced employees are very important for the success of DocMorris. We therefore endeavour to achieve a good work-life balance for our employees.	O	Actual positive impact
	Overworked workers are less motivated and more likely to be absent due to illness. This has a negative impact on performance.		Short-term risk
	Satisfied and balanced employees are motivated and contribute enormously.		Short-term opportunity
Health and safety	As a company associated with logistics, health and safety are part of our daily work. Only healthy and protected employees can make the contribution that is so important to us, which is why we are constantly improving our measures.	O	Actual positive impact
Gender equality and equal pay for work of equal value	With an empathetic and caring culture, we strive for equality between all genders. We are therefore working to create an inclusive, equal and equitable workplace for everyone. This also includes equal pay.	O	Actual positive impact
	Not taking gender equality into account also means that you can use a smaller talent pool and damage reputation.		Mid-term risk
	Measures to achieve gender equality attract talent and lead to a role model as an employer.		Mid-term opportunity
Training and skills development	DocMorris endeavours to constantly develop its employees and at the same time motivate them and give them the opportunity to learn.	O	Actual positive impact
	Training and skills development improve employee's knowledge and performance.		Mid-term opportunity
Employment and skills development	With an empathetic and caring culture, we want to help ensure that every employee has their place and feels secure and valued. We are therefore working to create an inclusive, equal and equitable workplace for everyone.	O	Actual positive impact
	No further development of existing employees leads to a competitive disadvantage		Mid-term risk
	Through the further development of existing employees, there is a growth in knowledge in the own company. This can lead to a competitive advantage.		Mid-term opportunity
Employment and inclusion of people with disabilities	It is up to DocMorris to create an attractive working environment for people with disabilities and not to exclude anyone from work due to spatial or social circumstances.	O, D	Actual positive impact
Diversity	With an empathetic and caring culture, DocMorris wants to help ensure that every employee has their place and feels secure and valued. We are therefore working to create an inclusive, equal and equitable workplace for everyone.	O	Actual positive impact
	Not dealing with diversity and representation means a reputational damage internally and externally, as well as the departure of employees		Short-term risk

Topic	Description	Value chain	Impact, risk, opportunity
Privacy	Protecting the privacy of every employee and thus ensuring that all employees feel safe is very relevant for DocMorris.	O	Actual positive impact
	Discrimination against employees, for whatever reason, means reputational damage as well as the departure and problems with the acquisition of employees.		Mid-term risk
S2 Workers in the Value Chain			
As a pharmacy and retailer, DocMorris is dependent in many respects on good cooperation with partners and the high quality of their products and services. The workers in the value chain therefore also play a role for DocMorris.			
Secure employment	It is important throughout the value chain that employees have long-term employment and do not worry about their workplace.	U, D	Actual positive impact
Working time	Extended working hours can lead to fatigue and other health problems. This is common knowledge, especially in logistics, and we will discuss these issues with our partners.	U, D	Actual positive impact
			Actual negative impact
Adequate wages	Task and market-oriented pay also play an important role in the value chain for the livelihood of employees. We will discuss this with our partners in the future.	U, D	Actual positive impact
Health and safety	The health and safety of workers in the value chain is a valuable asset that DocMorris will address in future discussions with its partners so as not to jeopardise it.	U, D	Potential positive impact
			Potential negative impact
Gender equality and equal pay for work of equal value	Together with partners, DocMorris can manage to improve equal treatment and equal rights throughout the entire value chain.		Potential positive impact
Child labour	Child labour is an exclusion criterion for DocMorris when working with our suppliers. DocMorris checks the suppliers regularly for any risks regarding child labour.	U, D	Long-term risk
Forced labour	Forced labour is an exclusion criterion for DocMorris when working with our suppliers. DocMorris checks the suppliers regularly for any risks regarding forced labour.	U, D	Long-term risk
S4 Consumers and end users			
Consumers and end users are enormously important for DocMorris' business and success. One of our core values is customer centricity, which is why this area is highly material.			
Privacy	As a mail-order pharmacy that deals with health data on a daily basis, the privacy of our customers is our greatest asset. That is why we set the highest standards of customer privacy and work every day.		Actual positive impact
	Poor and negligent handling of data privacy can lead to irreversible damage to a company's image and the immediate cancellation of customer orders, particularly in the healthcare sector. Penalties pose a further financial risk.		Short-term risk
	Precisely because health data is highly sensitive, transparent and trustworthy behaviour can be an image booster and thus create customer loyalty and a better customer lifetime value.		Short-term opportunity

Topic	Description	Value chain	Impact, risk, opportunity
Freedom of expression	DocMorris is constantly endeavouring to improve its services. Customer-centricity is one of our core values, which is why it is highly relevant for us that our customers have the opportunity to express themselves. This can be done via forums on the web or reviews as well as directly to our customer service by email or telephone.	U, O, D	Actual positive impact
	Publicly visible bad reviews and ratings lead to a loss of image and a loss of customers.		Short-term risk
	Publicly visible bad reviews and ratings lead to a better image and thus to new customers. In addition, criticism can be used to learn and improve things.		Short term opportunity
Access to (quality) information	As a mail-order pharmacy, we deal with sensitive products that are intended to improve the health of our customers but also have side effects and interactions. It is therefore particularly important for DocMorris not only to provide all relevant information in the shop, but also to provide customers with pharmaceutical information on side effects and interactions as well as instructions for use with every order.	U, O, D	Actual positive impact
	Access to good and qualitative product and therapy information can improve the therapy and health status of patients and therefore have a strong image-enhancing effect.		Short-term opportunity
Health and safety	The health and safety of our customers is our greatest priority. We work every day to support our customers in their therapy, and we do this with the highest pharmaceutical standards. This not only applies to the quality of the products	U, O, D	Actual positive impact
	As a pharmacy, it is essential to protect the health of our patients and to dispense medicines safely and responsibly. Failure to comply with these principles can lead to serious damage to our image as well as further action by authorities.		Short-term risk
	Good counselling and information can improve therapy and thus also the health of patients. We therefore also see this as an opportunity to improve ourselves on a daily basis.		Short-term opportunities
Security of a person	The security of a person is particularly important to us, especially when it comes to pharmaceutical safety and data security. We therefore work with the highest standards in terms of both data security and pharmaceutical safety.	U, O, D	Actual positive impact
	Ignoring the therapeutic or data-related safety of our patients can cause essential image damage, but also lead to further measures by authorities.		Short-term risk
	Good advice and transparent handling of data lead to a trusting relationship with the patient and thus high loyalty.		Short-term opportunity
Access to products and services	As a mail-order pharmacy, DocMorris creates access to healthcare for everyone. We constantly endeavour to facilitate access and, for example, enable people in rural areas or immobile people to access healthcare.	U, O, D	Mid-term opportunity

Topic	Description	Value chain	Impact, risk, opportunity
Responsible marketing practices	As an online mail-order company that deals in sensitive products such as medicines, DocMorris is aware of its responsibility in the area of marketing. We therefore adhere to responsible and ethical marketing.	U, O, D	Actual positive impact
	Unethical marketing can lead to image damage and penalties.		Short-term risk
G1 Business Conduct			
Ethical business practices and good and healthy corporate governance are the basis of all our actions.			
Corporate culture	Our five culture principles are Customer and patient-centric, seeking consensus and Sharing ownership, Empathetic, Binding and agile, and Caring and competent. Working with these principles is part of our way of promoting a healthy corporate culture and drives us towards our shared goals.	O, D	Actual positive impact
	A culture that is not uniformly exemplified leads to frustration within the workforce and can result in poor performance or fluctuation		Mid-term risk
	A well-practised and authentic corporate culture is the basis for satisfied employees and their loyalty.		Mid-term opportunity
Protection of whistle-blowers	The protection of whistleblowers encourages and enables all stakeholders to speak up. We at DocMorris see this as an opportunity to make our business practices fair and transparent.	U, O, D	Short-term opportunity
Political engagement	Our lobbying activities and other means of exerting political influence have a positive impact on digitalisation of and access to the healthcare market.	U, O, D	Actual positive impact
	Extensive lobbying can lead to a loss of trust and reverse the positive impact.		Negative impact
	Without lobbying dialogue, this can lead to a misjudgement of the business model and working practices and thus to the loss of the business basis.		Short-term risk
	Through dialogue with decision-makers, a relationship of trust is created that leads to a better market and therefore also to good healthcare. It also makes it possible to prepare for possible regulation.		Short-term opportunity
Corruption and bribery	As DocMorris, we are committed to ethical business conduct and use our influence against corruption and bribery to minimise risks and to strengthen good cooperation with business partners.		Actual positive impact
	Cases of corruption and bribery can lead to a loss of reputation and fines		Short-term risk
Management of relationships with suppliers including payment and practices	Good management of suppliers, ensuring compliance with our code of conduct. We are committed to continuous improvement in our relationships with suppliers and business partners.	U, O, D	Actual positive impact
	Problems in business relationships can lead to delivery delays or non-delivery.		Mid-term risk
	Good and trusting work with suppliers leads to well-running operations and offers the opportunity to realise efficiencies.		Mid-term opportunity

Value chain overview



Interest and views of stakeholders

DocMorris strives to maintain a continuous and transparent dialogue with relevant stakeholders and to take their interest into account in corporate decision-making processes. Stakeholder dialogues take place in all segments of the company. The department or function that is in direct contact with the stakeholders is responsible for the respective stakeholder dialogue and therefore responsibilities are shared between the People, Investor Relations, Account Managers, Procurement and Logistics departments. The Head of Sustainability is responsible for building and managing the ongoing formal stakeholder dialogue on the topic of sustainability. Many fruitful interactions were held in 2025 with the company's shareholders, proxy advisers, sustainability experts and consultants.

DocMorris encourages an open dialogue with its most important stakeholders through continuous and transparent exchanges. Through the exchange of ideas, concerns and expertise, DocMorris factors in the contributions of all its constituencies to collectively scale sustainable development. DocMorris is aware of its responsibility to contribute to sustainable development and is committed to fostering a sustainable future together with its stakeholders.

Stakeholder	Organisation of engagement	Purpose and topics	Example of outcomes
Business partners	Individual meetings and Group meetings on common topics	— Ensure secure and reliable data protection — Product quality and safety, including instructions for storage and protected fast deliveries if required — Compliance with labour and human rights (in the company and with suppliers) — Future-oriented measures in the area of packaging materials / waste and climate protection	— New indication specific information campaigns and Ratgeber journeys — Further development of DiGA Hub (digital health application hub)
Investors	Regular exchange between investors, analysts and DocMorris Management and Investor Relations team	— Ensure secure and reliable data protection — Product quality and safety, including instructions for storage and protected fast deliveries if required — Compliance with labour and human rights (in the company and with suppliers) — Future-oriented measures in the area of packaging materials / waste and climate protection	— Outcomes not officially seen or disclosed — DocMorris sees share price development and trading volumes as indirect feedback — Some investors ask questions about sustainability strategy

Stakeholder	Organisation of engagement	Purpose and topics	Example of outcomes
Customers	Individual discussions on customer service, regular surveys on relevant topics, comments on popular digital platforms	— Ensure secure and reliable data protection — Product quality and safety, including instructions for storage and protected fast deliveries if required — Compliance with labour and human rights (in the company and with suppliers) — Future-oriented measures in the area of packaging materials, waste and climate protection, marketing	— Various outcomes from daily contacts, e. g. better quality of service and advice — Concrete marketing measures or adjustments to the shop resulted from questionnaires
Suppliers	Individual meetings, information on important developments by e-mail / intranet	— Business ethics and compliance — Reliable digital systems and data protection — Human rights in the supply chain	— Commitment Supplier Code of Conduct
Employees	Individual meetings, information on important developments by e-mail / intranet	— Corporate culture and attractive working conditions — Further development in the area of diversity, equal opportunities and equal treatment — Labour and human rights as a general prerequisite — Occupational safety and health protection — Talent development	— Creation of a new intranet and communication tool due to increased demand for bundled information — Adaptation of the DocMorris Inside information format to the needs of employees (frequency, broader content)
Politics	Regular exchange with political decision-makers and associations	— General health policy challenges — Regulation in the pharmacy market — Contribution of mail-order pharmacies to healthcare — Digitalisation in health policy — European cooperation in health policy and digitalisation	— Coalition agreement of the elected Federal German government explicitly mentions the goal to improve the framework and reimbursement of telemedicine and telepharmacy in order to secure comprehensive supply of healthcare — Participation in discussion rounds, events and exchanges with relevant political stakeholders on EU and national level and creating awareness for relevance of online pharmacies in securing safe and accessible pharmaceutical supply, as well as the need for a comprehensive, interoperable digitalisation of healthcare systems

Stakeholder	Organisation of engagement	Purpose and topics	Example of outcomes
Press	Regular dialogue with the specialised and general press	— Prejudices and critical statements from pharmacists' associations continue to be circulated, discrediting online pharmacies and portraying it as an inadequate form of medical care. — Communication about the reintroduction of the Rx bonus after a Federal Court of Justice ruling, — Upcoming pharmacy reform in Germany.	— Ongoing communication that shows how DocMorris fulfils its responsibility as a company and provides individual care to patients in Germany in compliance with the highest quality standards. — Information that the prescription bonus is granted at DocMorris' expense and relieves sick people of their continuously rising healthcare costs without incurring additional costs for the healthcare system. — Support and expansion of communication by the European Association of E-Pharmacies (EAEP) regarding the EAEP's statement on the draft legislation and a position paper based on current supply data to ensure comprehensive drug supply despite pharmacy closures in Germany.
Competitors / economic associations	Dialogue with competitors and various associations (digital associations, healthcare industry)	— Market regulation — Digitalisation — Market and business development	— Joint statements on regulatory issues
Physicians	Dialogue with doctors' associations and individual doctors	— Healthcare policy and — Digitalise healthcare and ePrescription	— Improving the documentation process — More transparency with regard to treatment remuneration

Sustainability targets

In order to strengthen responsibility at the highest level, for the first time in 2022 DocMorris set itself specific short-term, mid-term and long-term targets in each of the four strategic pillars. These targets are tied to short-term incentives (STI) of the Executive Board. The sustainability targets reflect the refined sustainability strategy with an enhanced focus on carbon footprint, diversity and inclusion and emphasise the strong commitment of DocMorris to act in a transparent and accountable manner. The main targets (see the table below) are complemented by further non-time specific additional targets that represent key areas of focus, thereby expanding and reinforcing the company's efforts and can be found in the respective chapters.

In 2025, DocMorris achieved all of its targets set for the year, as shown in the tables below and has achieved two mid-term targets in the area of climate change ahead of schedule. For this reason, the targets for 2026 in the area of climate change have been slightly adjusted upwards.

Target achievements 2025 (short-term)

Target	Result/Explanation
E1 Climate Change	
We will reduce absolute CO_2e for market-based emissions (scope 2) by mid-single digit percentage compared to 2024.	✔ – 85,6% mainly due to contractually secured electricity from renewable resources in Segment Germany (transition in 2024, full year effects in 2025)
S1 Own Workforce	
We will train all of our (top)-management in sustainable health management principles.	✔ Written awareness trainings were conducted, which will be supplemented by further measures in 2026.
We will lower our Gender Pay Gap from the 2024 level of 4.5%.	✔ The adjusted gender pay gap stands at 4.46%
We will create new offers for upskilling on new market skills.	✔ Different formats of AI training have been implemented.
S2 Workers in the value chain	
We will get 30% of our suppliers to agree to the Supplier Code of Conduct or have a CoC with similar substance to ours. *	✔ Over 31.3% of our suppliers have signed the Partner Code of Conduct or provided their own CoCs.
S4 Consumers and end users	
We will cover 90% of the drug groups with information letters.	✔ Achieved 98.5% coverage of the Top 100 drug groups with information letters.
We will add at least 5 new Journeys to the DocMorris "Ratgeber" and expand other services for chronic disease patients.	✔ 5 new Journeys and 3 new Services were added to the DocMorris "Ratgeber"-Site.
G1 Business Conduct	
We will train all of our employees in our Culture Principles.	✔ Implementation of a wide range of measures and training courses on corporate culture.

* Excl. Segment EU due to insufficient measurability, will be introduced in 2026.

New targets

E1 Climate Change

2026 (new)	Mid-term (2030)	Long-term (2050)
1. We will maintain the current level of CO_2e emissions within scopes 1 and 2 (>85% reduction vs. base year). 2. We will introduce measures to help reduce downstream transportation emissions over the long term.	1. We will reduce CO_2e emissions from downstream transportation by 20% through innovative packaging and greener shipping options (scope 3)	1. We will achieve net zero emissions (scopes 1 and 2) by 2050.

S1 Own Workforce

2026 (new)	Mid-term (unchanged)	Long-term (unchanged)
1. We will strengthen resilience and ownership among our employees and improve the employee engagement score. 2. We will keep the Gender Pay Gap below the level of 4.5%. 3. We will expand training in new market skills and train our employees in particular in the advanced use of AI.	1. We will strengthen the focus on intercultural diversity. 2. We will achieve equal pay for all genders.	1. We will remain an employer of choice where people want to work and build a career. 2. We will be a leader in corporate social responsibility, including human rights.

S2 Workers in the value chain

2026 (new)	Mid-term (new)	Long-term (extended)
1. We will increase the proportion of signed Partner Codes of Conduct and expand ESG-based risk management for our suppliers.	1. We establish a robust risk management for our suppliers, which includes agreement with the Partner Code of Conduct.	1. We will foster respect of human rights within the whole supply chain (upstream & downstream).

S4 Consumers and end users

2026 (new)	Mid-term (unchanged)	Long-term (unchanged)
1. We will cover 98% of the drug groups with information letters. 2. We will add at least 5 new Journeys to the DocMorris "Ratgeber" and expand other services for chronic disease patients.	1. We will expand our digital health ecosystem platform.	1. We will work towards achieving our vision of enabling everyone to manage their health in one click.

G1 Business Conduct

2026 (new)	Mid-term (new)	Long-term (extended)
1. We will introduce further policies to strengthen our corporate culture and promote fair business conduct.	1. Our objective is to significantly enhance our policies, procedures and oversight mechanisms related to fair and compliant business behaviour.	1. We will foster a high level of business conduct performance by integrating industry best practices into all core business processes and decision-making structures.

ESRS E1, E2, E5 Climate Change, Pollution and Circular Economy

Ahead of target in Scopes 1 and 2

In 2024, DocMorris set a mid-term goal of reducing CO_2e emissions in scopes 1 and 2 by 85% until 2030, with 2022 as the base year. As of year end 2025, DocMorris is ahead of target, having already reduced scopes 1 and 2 market-based emissions by over 85% compared to the base year. The mid-term target is to maintain this level of reduced emissions.

These significant reductions were largely achieved through the transition to renewable energy contracts for the entire Segment Germany as well as through the partial neutralisation of gas-related emissions. Further emissions reductions were achieved through the closure of the Zur Rose Pharma logistics site in Halle (Germany) in March 2025 and the integration of equipment and supplies into other facilities.

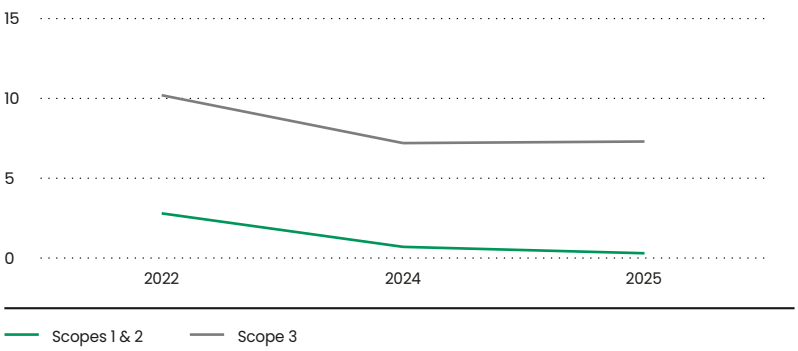
In 2025, paper consumption at the Heerlen distribution center dropped by more than 70% compared to 2024, reflecting a full year of savings from its paper reduction initiative that started in 2023. The savings initiative focuses on eliminating all non-essential paper printouts in customer packages and has resulted in a >80% reduction in paper sheet consumption since 2023. This is equivalent to the preservation of over 3,200 trees and 3.2 million liters of water.

Emissions from downstream transportation increased in 2025 by 34.8% compared to 2024, or 32.6% compared to the base year. This increase partly reflects an increase in the number of parcels shipped, but is mainly due to an increase in tCO_2e per parcel. DocMorris' main transportation carrier updated their GHG calculation methodology, which resulted in higher emissions per parcel. In addition, there was a shift in customer preferences, resulting in an increased share of parcels sent by this carrier. In 2026, DocMorris is planning to offer customers the option to select climate neutral shipping at check-out, which has the potential to reduce future downstream transportation emissions.

The progress in scopes 1 and 2 is reflected in a decreased GHG intensity measure (market-based) from 0.7 grams of CO_2e per CHF of revenue in 2024 to 0.3 in 2025 (the base year was 2.8 grams of CO_2e per CHF of revenue). Including scope 3, GHG intensity increased by 0.1 grams of CO_2e per CHF of revenue in 2025, but is still 28.9% lower than the base year.

[12] External revenue calculated at constant foreign currency exchange rates

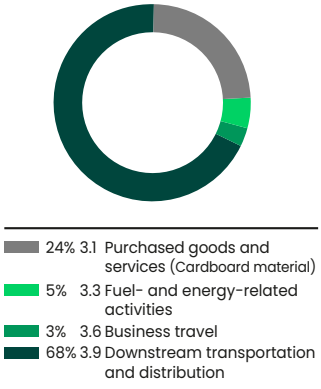
GHG Intensity (grams of CO_2e per CHF revenue)



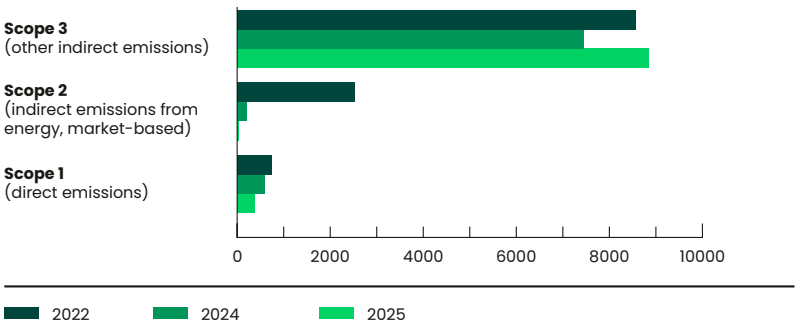
Due to the nature of DocMorris' business, the main driver of carbon emissions in Scopes 1 and 2 is the energy required to operate highly automated logistics at distribution centres across Germany, the Netherlands and southern Europe. The largest contributor to Scope 3 emissions that is currently measurable originates from resource consumption and emissions related to the packaging and (downstream) shipping of parcels to customers.

Total scope 3 emissions by origin

In per cent



Development of emissions in tCO_2e per scope



As announced in January 2025, DocMorris carried out two pilot projects for reusable packaging to test the feasibility of new circular business practices. The results indicate that reusable packaging is promising and essentially market-ready, and provides a solid basis for further tests under more realistic conditions. If reusable packaging is widely adopted by customers in practice, it could not only reduce the demand for resources but also prevent waste generation and facilitate optimisation of waste management.

DocMorris supports the Paris Agreement and the objective of limiting global warming to 1.5 °C relative to the preindustrial level. Further details can be found in the section "TCFD report".

A table of material topics including a description, value chain details and assessment of the impact, risk and / or opportunity can be found in the section "Double materiality assessment".

DocMorris follows guidance from the Greenhouse Gas (GHG) Protocol. Further details on our methodology can be found in the appendix "Sustainability KPI accounting methodology".

Approach and policies

DocMorris' approach to taking measurable action towards its sustainability goals is supported by a multi-faceted approach.

The Group's Sustainability Steering Committee sets the strategy and direction for the most important cross-functional topics.

Various policies at the level of group, segment, legal entity or location have been implemented to facilitate clear communication and encourage consistent application of group sustainability principles. These policies include:

— a strict control regime for safe disposal of hazardous waste (e. g. expired medications)
— waste management practices aligned with local regulations
— regular maintenance of cooling cells, air conditioners and server cooling machines
— business travel policies
— employee remote work policies

Due to the nature of our business, most air pollution-related risks are upstream and downstream in the value chain (e. g. inbound and outbound transportation from third-party carriers) rather than within our direct operational boundaries. DocMorris focuses on mitigating risks as part of its daily operating procedures. Current policies have proven effective in limiting incorrect disposal or accidental spills of hazardous waste.

In 2025 DocMorris financed certain certified greenhouse-gas mitigation projects, supporting climate-action efforts outside our organisational boundaries. These certificates represent contributions to avoided emissions and social co-benefits, but do not reduce or offset reported gross emissions in Scopes 1, 2 or 3. The company views such financing as a complementary climate-action instrument

aligned with its transition strategy, not as a substitute for internal emission-reduction measures.

DocMorris is not required by legislation to set air pollution targets. Our emissions-related targets currently focus on reducing overall CO_2e, and taking action to reduce GHGs that contribute to global warming will inevitably result in reduced air pollution. As more granular air pollution data becomes available and can be measured, additional targets will be considered.

Performance on sustainability measures

A detailed explanation of the calculation methodology can be found in the appendix "Sustainability KPI accounting methodology".

The following tables summarise the consumption and related GHG emissions for activities relevant to DocMorris and the results are explained in the sections that follow.

Energy Consumption	**2025**	**2024** [1]	**2022** [1]	**YoY 25/24**	**YoY 25/22**
Total direct and indirect energy consumption	**8,384**	**8,702**	**10,400**	**–3.7%**	**–19.4%**
Direct energy consumption	**2,465**	**2,542**	**3,271**	**–3.0%**	**–24.6%**
Fuels for own consumption	2,445	2,522	3,244	–3.1%	–24.6%
Natural gas	1,955	1,952	2,517	0.2%	–22.3%
Heating oil	134	126	186	6.3%	–28.0%
Diesel	268	335	443	–20.0%	–39.5%
Petrol	88	109	98	–19.3%	–10.2%
On-site generation of renewable energy	20	20	27	0.0%	–25.9%
Indirect energy consumption	**5,919**	**6,160**	**7,129**	**–3.9%**	**–17.0%**
Purchased electricity	5,439	5,734	6,718	–5.1%	–19.0%
District heating	480	426	411	12.7%	16.8%

1) 2024 and 2022 have been restated to replace estimated values with final data and to exclude activities that were previously included in error.

Greenhouse gas (GHG) emissions in tonnes CO_2e	**2025**	**2024** [1]	**2022** [1]	**YoY 25/24**	**YoY 25/22**
Total GHG emissions (Scopes 1 & 2), market-based	**409**	**801**	**3,282**	**– 49.0%**	**– 87.5%**
Total GHG emissions (Scopes 1, 2 & 3), market-based	**9,250**	**8,259**	**11,856**	**12.0%**	**– 22.0%**
Total GHG emissions (Scopes 1, 2 & 3), location-based	10,616	10,140	11,888	4.7%	– 10.7%
Direct GHG emissions (Scope 1)	**378**	**590**	**746**	**– 35.9%**	**– 49.3%**
Transportation fuels	117	146	170	– 19.8%	– 30.9%
Natural gas	225	394	508	– 42.9%	– 55.7%
Heating oil	36	34	50	6.7%	– 28.2%
Fugitive Emissions	0	16	18	– 100.0%	– 100.0%
On-site generation of renewable energy	0	0	0	n.a.	n.a.
Indirect GHG emissions from energy (Scope 2)					
Market-based	**30**	**211**	**2,536**	**– 85.6%**	**– 98.8%**
Location-based	1,396	2,092	2,569	– 33.3%	– 45.7%
Other indirect GHG emissions (Scope 3)	**8,842**	**7,458**	**8,573**	**18.6%**	**3.1%**
3.1 Purchased goods and services	2,085	2,288	3,133	– 8.9%	– 33.5%
3.2 Capital Goods [2]	n.a.	n.a.	n.a.	n.a.	n.a.
3.3 Fuel- and energy-related activities not included in Scopes 1 and 2	488	513	571	– 4.9%	– 14.5%
3.4 Upstream transportation and distribution [4]					
3.5 Waste generated in operations	2	2	2	4.9%	4.9%
3.6 Business travel	242	186	324	29.7%	– 25.5%
3.7 Employee commute [3]					
3.8 Upstream leased assets [2]	n.a.	n.a.	n.a.	n.a.	n.a.
3.9 Downstream transportation and distribution	6,024	4,468	4,542	34.8%	32.6%
3.10 Processing of sold products [2]	n.a.	n.a.	n.a.	n.a.	n.a.
3.11 Use of sold products [2]	n.a.	n.a.	n.a.	n.a.	n.a.
3.12 End-of-life treatment of sold products [3] [4]					
3.13 Downstream leased assets [2]	n.a.	n.a.	n.a.	n.a.	n.a.
3.14 Franchises [2]	n.a.	n.a.	n.a.	n.a.	n.a.
3.15 Investments [2]	n.a.	n.a.	n.a.	n.a.	n.a.
GHG intensity in gCO_2e / CHF revenue [5]					
GHG intensity Scopes 1 & 2, market-based	**0.3**	**0.7**	**2.8**	**– 54.1%**	**– 88.6%**
GHG intensity Scopes 1, 2 & 3, market-based	**7.3**	**7.2**	**10.2**	**0.8%**	**– 28.9%**
GHG intensity Scopes 1 & 2, location-based	1.4	2.3	2.9	– 40.5%	– 51.2%
GHG intensity Scopes 1, 2 & 3, location-based	8.3	8.9	10.3	– 5.8%	– 18.6%

1) 2024 and 2022 have been restated to replace estimated values with final data and to exclude activities that were previously included in error.
2) Not relevant for DocMorris GHG inventory.
3) Relevant for GHG inventory but reliable accounting methods are not yet available.
4) While biogenic emissions are not generated in scopes 1 and 2, biogenic emissions in scope 3 have not yet been assessed.
5) External revenue calculated at constant foreign currency exchange rates

Direct GHG emissions (Scope 1)

Fuels — DocMorris facilities source heat from natural gas, heating oil or district heating depending on the location. Heat consumption is largely dependent on building usage, order volume, and climate and weather variations

Diesel and petrol fuels are consumed in own operations mainly for transportation of goods between facilities as well as for employee vehicles. A reduction of 3.1% in fuel consumption was reported in 2025 compared to 2024 (– 24.6% vs the base year), mainly reflecting personnel changes as well as a switch of some employee vehicles to electric.

Fugitive emissions — Domestic and industrial refrigeration as well as air-conditioning equipment is used in distribution facilities to keep medication temperature-controlled and to regulate the building temperature. Cooling machinery can release harmful air pollutants into the environment. DocMorris works with specialised heating and cooling maintenance companies in each location to regularly inspect and maintain our equipment.

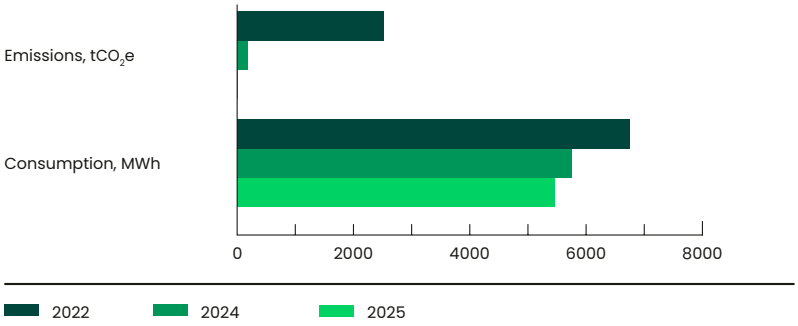
DocMorris applies a lifecycle stage approach (actual data according to maintenance protocols) to measure fugitive emissions. In 2025 reduced emissions reflect the effect of transferring cooling equipment from the closed Halle facility to other facilities, reducing the need for new investment and cooling liquid replenishment. Regular scheduled maintenance revealed no material cooling liquid leakage.

The topic of air pollution has been identified as material. DocMorris is working on determining how to increase the scope of reporting to include air pollution, including how to best measure air pollutants beyond CO_2.

Indirect GHG emissions (Scope 2)

Absolute electricity consumption decreased by 5.1% in 2025 despite increased shipping activity, mainly due to the closure of the Halle distribution center in early 2025. Market-based scope 2 emissions were reduced by a further 85.6% compared to prior year (98.8% versus the baseline year 2022). This is the result of 2025 including a full 12 months of renewable energy contracts within segment Germany compared to 2024 when some locations switched to renewable energy contracts partway through the year.

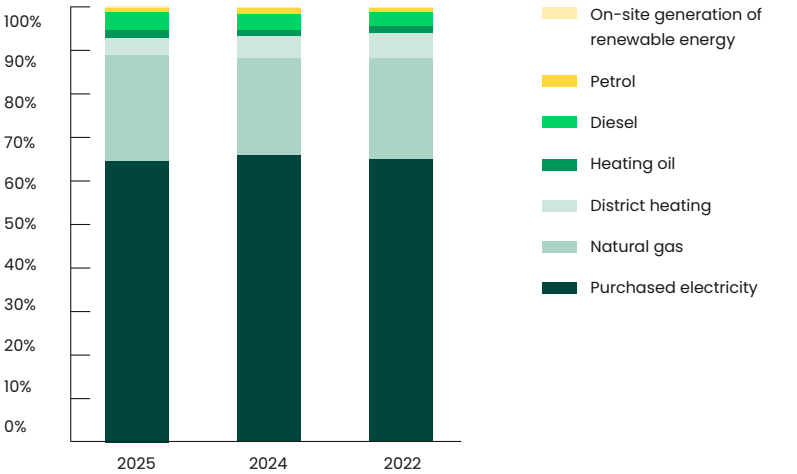
Electricity: Market-based emissions vs. Consumption



DocMorris consumes energy from various sources depending on the region, available sources and physical facilities. The proportional distribution of energy consumption was relatively stable in 2025 compared to prior year and the base year.

Energy Consumption in MwH

Scopes 1 & 2



Purchased electricity for direct use

Starting in January 2024, DocMorris made a significant improvement in the company's carbon footprint by switching to carbon-neutral renewable electricity in Segment Germany. Local contracts were replaced by a strategic centrally-managed contract for certified renewable electricity. The electricity certificates offset scope 2 emissions in the upstream chain, such as those from the material production of the renewable energy plant, so that the electricity is carbon neutral.

On-site generation of renewable energy

At the Hilter facilities in Germany, electricity is partially sourced from on-site solar panels. The majority of the solar energy generated is used directly for own operations while a portion is delivered back into the grid in exchange for credits against electricity purchased from the grid.

Other Indirect GHG emissions (Scope 3)

Emissions generated from activities outside of DocMorris' operational boundaries (Scope 3) increased by 18.6% in 2025 compared to 2024 (3.1% compared to the base year). While emissions from purchased goods and services as well as fuel- and energy-related activities decreased, emissions from business travel and downstream transportation increased.

Scope 3.1 Purchased goods and services

As an online pharmacy and marketplace whose speciality is the efficient delivery of thousands of packages across Europe each day, DocMorris' business goals are closely connected to reducing resource-intensity. Business operations heavily rely on cardboard for packaging goods ordered by customers, on filling material to help avoid breakage, and on labels and adhesive tape. Products received from suppliers are also delivered in cardboard boxes, foil or other packaging materials

Consumption of cardboard boxes increased by 3.3% in 2025, reflecting an increase in the volume of shipped parcels. Consumption of filling materials increased by 21.2% as additional packing material was used to prevent breakage.

Paper consumption has been added to the Resource Consumption tables and currently includes DocMorris' largest distribution center in Heerlen. In 2025 Heerlen benefited from a full year of savings from its paper reduction initiative that started in 2023 and has resulted in a >70% reduction in paper sheet consumption compared to 2024.

Resource Consumption in tonnes	2025	2024 [1]	2022 [1]	YoY 25/24	YoY 25/22
Total material consumption	**1,903**	**1,953**	**2,636**	**–2.6%**	**–27.8%**
Recycled Material in %	92.8%	88.9%	63.1%	4.4%	47.1%
Cardboard boxes	1,760	1,704	2,236	3.3%	–21.3%
of which recycled	98.1%	100.0%	73.7%	–1.9%	33.1%
Filling materials	40	33	41	21.2%	–2.4%
of which recycled	100.0%	100.0%	35.0%	0.0%	185.4%
Paper [2]	42	149	316	–71.8%	–86.7%
of which recycled	70.0%	70.0%	70.0%	0.0%	0.0%
Labels	54	52	23	3.8%	134.8%
LPDE bags	1	9	11	–88.9%	–90.9%
Stretch films	6	6	9	0.0%	–33.3%

1) 2024 and 2022 have been restated to replace estimated values with final data and to exclude activities that were previously included in error.
2) Paper was added to the resource consumption table in 2025 and currently includes DocMorris' largest distribution center in Heerlen.

Scope 3.3 Fuel and energy-related activities

Emissions from fuel and energy-related activities not included in Scopes 1 or 2 reflect emissions generated in the upstream value chain before heat, fuels are electricity are delivered to DocMorris facilities.

Scope 3.5 Waste generated in operations

Since DocMorris distributes pharmaceutical products but does not produce them, the focus of its waste and packaging reduction efforts is on shipping materials needed for these products. The most relevant materials and waste components include cardboard, plastics, electronic components and paper.

The company has implemented waste management protocols according to local regulations for packaging materials, logistics waste and domestic waste. DocMorris works with external waste management companies to develop effective processes for correctly separating and disposing waste. Packaging materials from inbound supplier deliveries as well as waste from operations are sorted to the extent possible at each location.

Waste in tonnes	2025	2024 [1]	2022 [1]	YoY 25/24	YoY 25/22
Total waste	**779**	**837**	**879**	**–6.9%**	**–11.4%**
Non-hazardous waste	750	816	859	–8.1%	–12.7%
Incineration	146	172	217	–15.1%	–32.7%
Recycling	604	644	642	–6.2%	–5.9%
Hazardous waste	29	21	20	38.1%	45.0%
Incineration	27	19	8	42.1%	237.5%
Recycling	2	2	12	0.0%	–83.3%

1) 2024 and 2022 have been restated to replace estimated values with final data and to exclude activities that were previously included in error.

Hazardous waste

Hazardous waste poses a risk to the environment if improperly disposed. At DocMorris, hazardous waste largely comes from expired or damaged medication, and electronic waste (e.g. electrical items, batteries, toner). Local government policies and EU guidelines for hazardous waste management are followed to ensure that waste is managed with minimal risk to water, air or soil.

DocMorris' responsibility extends down the value chain up to the customer. In order to prevent incorrect disposal of medication and avoid pollution, patients and customers are informed, e.g. on the DocMorris blog website, about correct medication handling and disposal.

As operating expenditures related to hazardous waste incidents are minimal, no provisions have been made for environmental protection and remediation. Whole waste section: E5-2, E5-3, E5-4, E5-5

Scope 3.6 Business travel

Estimated emissions generated from business travel increased by 29.7% in 2025 compared to 2024, although emissions were still 25.5% lower than the base year 2022. Despite increased travel, the emissions generated per CHF spent on travel reduced by 19% due to a reduction in air travel and increased share of CHF spent on hotels. DocMorris operates in several countries across Europe and largely conducts its inter-location communication and cooperation virtually.

When business travel is deemed necessary, company travel policies require employees to consider sustainability criteria in their travel decisions with specific guidance depending on the distance travelled. Public transportation is the preferred and most sustainable mode of transportation when practical given timing and distance. If public transportation is not available, then alternative options like bicycle, e-scooter and carsharing are to be considered before car rental, taxi or air travel.

Scope 3.9 Downstream transportation and distribution

DocMorris works with third party transportation carriers to ship parcels from its various distribution centres to customers and centralised picking points. The vast majority of transportation is ground transport and the main carriers that DocMorris works with are continually making their vehicle fleet more sustainable. Customers can select the mode of delivery and preferred carrier at checkout.

Emissions from downstream transportation increased in 2025 by 34.8% compared to 2024 partly due to an increase in the number of parcels shipped, but mainly due to a change in the way DocMorris' main transportation carrier calculates their emissions per parcel. This carrier updated their GHG calculation methodology from the GLEC 3.0 standard to the GLEC 3.1 standard, which resulted in a higher emissions factor for diesel vehicles. In addition, there was a shift in customer preferences, resulting in an increased share of parcels sent by this carrier (nearly 80% of total in 2025 compared to 60% in 2024). In 2026, DocMorris is planning to offer customers the option to select climate neutral shipping at check-out, which has the potential to reduce future downstream transportation emissions.

ESRS E4 Biodiversity and ecosystem

Species-rich ecosystems are fundamentally important to produce active ingredients for medicines. The existence of biodiversity is therefore essential for DocMorris' business model and the loss of this biodiversity poses a risk.

At the same time, DocMorris is aware that there are also negative impacts on the ecosystem in the supply chain. We therefore encourage our suppliers to treat the environment with care and conserve natural resources with our Supplier / Partner Code of Conduct. We also minimise the impact on ecosystems in our own operations. For example, our largest operations in Heerlen were built on designated industrial estates where the environmental impact is kept to a minimum. There are currently no policies, actions or targets for this area.

ESRS S1 Own Workforce

Approach and policies

The mission of DocMorris is to improve health and wellbeing. This applies not only to our customers but also to our employees, with whom we pursue our vision together.

It is therefore a fundamental concern of DocMorris to create a positive, inclusive and respectful working environment that goes beyond the legal requirements on human and labour rights. DocMorris cultivates a mindset of team spirit and ownership that inspires every individual to embrace challenges and deliver exceptional results by building a healthy, dynamic and united organisation.

DocMorris endeavours to comply with the highest standards of human and labour rights. This commitment is set out in the Group Code of Conduct and the Human Rights Policy.

The Code of Conduct aligns our business activities with the principles of integrity, transparency, fairness and mutual respect. It covered the important topics of compliance, corruption, fair competition, health, safety, ban on discrimination, harassment and whistleblowing guidelines.

The Human Rights Policy outlines our commitment, impact, standards, governance and compliance mechanisms and responsibilities with respect to human rights. We have joined the United Nations Declarations to Human Rights, the United Nations Global Compact, where we publish our annual progress report. DocMorris also supports the United Nations Guiding Principles on Business and Human Rights.

DocMorris' employees receive information about the Code of Conduct. Amongst other topics, the Code outlines that conflicts of interest must be avoided and that corruption and anti-competitive behaviour will not be tolerated. Employees must notify the legal department of any breaches of the Code of Conduct. Information on the whistleblowing system as well as the Code of Conduct and Human Rights Policy is available to all employees via the intranet and can be accessed at any time.

To provide clear guidelines on the appropriate use of communications tools to promote professionalism, ensure safety and uphold the company's cultural principles, including its commitment to customer and patient focus, empathy and collaboration the Communication Policy was introduced in 2025.

There are other policies, such as the Learning Policy, the Mobile Office Policy, the Absence and Time Tracking Policy, which have a positive impact on DocMorris employees and regulate the handling of its material topics.

Engagement and communication with employees

DocMorris has an open culture based on empathy, shared ownership and flat hierarchies. Communication and exchange between employees, but also between employees and managers, takes place daily.

In addition to this open exchange, there are a wide variety of offers that promote the exchange and give the company the opportunity to inform and involve employees on the one hand, but also to receive direct feedback on the other. Overall responsibility for dialogue with employees lies with the Chief People Officer.

An extended, company-wide onboarding program including pre-boarding for new employees was launched in 2023. Employees are familiarised with the company in discussions and meetings and get to know other new colleagues. In addition, there is a buddy programme in which new employees are given experienced colleagues who are available to exchange ideas and answer questions. In this way, the company wants to take new colleagues by the hand and provide them with close support right from the start, allowing them to experience the corporate culture directly and learn about processes and guidelines which are relevant for a smooth start.

There is regular communication from the Executive Board to employees in digital town hall meetings, where not only the Management presents the latest developments in the company, but also departments present news and projects and employees can ask questions and make comments.

Another relevant opportunity to engage in dialogue is the employee dialogue approach #OurJourney, designed to support a cultural shift with a focus on supporting the alignment between shared objectives, ongoing dialogues about performance, development and priorities as well as forward-looking development measures to see and support talent.

Viva Engage is a relevant engagement component for DocMorris. Colleagues from a wide range of departments can post their important milestones, news and developments here, giving them the opportunity to exchange ideas and receive feedback from all other employees. In addition, the Intranet at DocMorris was expanded and established as a source of information. Here, employees can find everything they need to know about working methods, processes, policies and general information on a wide variety of departments.

There are also surveys on specific topics at irregular intervals, most recently on working practices and corporate culture. DocMorris plans to collect more in-depth information in future by conducting employee satisfaction surveys.

Remediation and channels to raise concerns

Employees can report concerns based on sufficient indications regarding potential compliance violations. The report can be submitted anonymously if preferred. Reports made based on sufficient indications of irregularities have no negative consequences of any kind for the person who submits them. DocMorris does not tolerate any action taken against employees who report concerns. Every complaint is accepted and reviewed by the Head of Compliance of DocMorris. For questions about corporate policies and practices, employees can contact the people or the legal department. External parties can contact the corporate communications department. Information on how to express concerns and who to contact can be found on the intranet and is always accessible.

DocMorris workforce

On 31 December 2025 a total of 1,576 employees (1,418 FTE) worked at DocMorris of which 728 had Dutch, 600 German, 29 Swiss, 210 Spanish and 9 Portuguese labour contracts.

General Data	**2025**		**2024**	
	Total	Percentage	Total	Percentage
Number of employees	1,576		1,635	
Fulltime	*1,097*	*69.6*	*1,137*	*69.5*
Part-time	*479*	*30.4*	*498*	*30.5*
*Temporary**	*145*		*87*	
*Contingent***	*127*	*8.1*	*77*	*4.7*
Employee turnover	303	19.1	258	15.8
Fluctuation of contingent workers	n.a.		n.a.	
Fluctuation of temporary workers	n.a.		n.a.	
Employees covered by collective labour agreements	715	45.4	706	43.2
Employees represented by a works council	715	45.4	706	43.2
Employees receiving an annual bonus	301	19.1	287	17.6
Number of disabled employees***	17	1.1	20	1.2
Male	*9*	*52.9*	*15*	*75.0*
Female	*8*	*47.1*	*5*	*25.0*
Number of nationalities	65		61	

* Employees with fixed-term contracts
** Employment via temporary employment agency, freelancer, consultants.
*** Only applicable for Segment DE

Secure employment

DocMorris attaches great importance to long-term and loyal employment relationships. However, in a competitive working environment, short-term contracts for temporary workers are sometimes unavoidable. DocMorris generally hires employees for an indefinite period, unless there are objective reasons such as maternity leave. There are also exceptions in the Netherlands, where most employees are taken on permanently after six months or one year at the latest.

In addition to these exceptions, DocMorris works with contingent labour in logistics. The company has set a goal of reducing the number of contingent workers via temporary employment agencies and, in the long term, only using contingent employment agencies for short-term peak phases. In 2025, 59 more logistics employees were taken on from contingent work and ten employees were hired directly in logistics. This brought DocMorris closer to our goal of taking on more contingent workers as permanent employees. The increase in contingent workers in 2025 was largely driven by project-related demand for freelancer and consultants in IT.

The same integration measures apply to employees with fixed-term contracts as to permanent employees. They take part in onboarding and have access to all systems and services. The same training and onboarding take place for contingent employees and is carried out by the respective partner. The representatives of the contingent workers are regularly on site, so that communication is as simple as possible.

Social dialogue

Social dialogue and the recognition of employees' concerns and aspirations are very important to DocMorris. A works council exists in the DocMorris company with the most employees, DocMorris N.V., as well as in DocMorris B.V. DocMorris maintains a good, trusting relationship with its works council and has maintained a constructive dialogue since its introduction in 2004.

The Dutch Works Constitution Act stipulates which topics the company must discuss and agree with the Works Council and the relevant trade union. However, DocMorris regards the works council as a partner and maintains an exchange beyond the specified topics. The negotiations, which are officially only binding for the Dutch companies, are also partially applied for the other DocMorris companies. The company is interested in establishing equity between the companies in the long term, considering the country-specific laws and circumstances.

DocMorris is interested in continuing this constructive dialogue and benefiting from the opinions and perspectives of the Works Council and the trade union.

Diversity and gender equality

At DocMorris, diversity means creating a working environment in which every employee feels comfortable and is accepted and respected in his or her uniqueness. It is DocMorris' responsibility to ensure that its workforce reflects the communities it serves. DocMorris values diversity and strives for inclusion and a sense of belonging across its subsidiaries alongside working actively to eliminate all forms of discrimination.

Empathy is one of DocMorris' cultural principles, from which the D&I principles are also derived: perceiving things from the other perspective and listening and acting with openness and without judgement. Embedding this principle, together with the fundamentals of D&I in leadership behaviour, is an ongoing process. The People team works together with members of the Executive Board to raise awareness of unconscious bias and promote diversity.

To this end, DocMorris has set up various formats, such as 'Tech She Talks' for women in tech. DocMorris also uses international awareness days and months, such as International Women's Day, Girls and Boys Day, Mental Health Day, Pinktober and Movember, to generate awareness and provide information in collaboration with experts.

In 2025, DocMorris once again took part in Christopher Street Day in Berlin together with the ESMT Pride Impact Club and ESCP Student Societies.

Additionally DocMorris conducts workshops and training modules to strengthen intercultural competence within the company. As a company with employees spanning 65 nationalities, it is important to treat people from other cultures with respect, to accept differences and to work successfully and responsibly. These training sessions are not only intended to deepen the understanding of D&I but also the cultural understanding based on empathy, tolerance and the willingness to change perspectives.

Integration and belonging are another important aspect of DocMorris' strategy. This topic is not only reflected in the events mentioned above but is also supported by a local project in the Netherlands. Here, DocMorris is working with asylum seekers as part of a cooperation with other companies and supported three colleagues in obtaining an MBO1 diploma in logistics in 2025.

Workforce diversity	**2025**		**2024**	
	Total	Percentage	Total	Percentage
Number of employees	1,576		1,635	
Male	*671*	*42.58*	*689*	*42.1*
Female	*785*	*49.81*	*818*	*50.0*
Unknown	*120*	*7.61*	*128*	*7.8*
Under 30 years	*223*	*14.15*	*192*	*11.7*
Between 30 and 50 years	*909*	*57.68*	*939*	*57.4*
Over 50 years	*324*	*20.56*	*366*	*22.4*
Unknown	*120*	*7.61*	*138*	*8.4*
Number of full-time employees	1,097		1,137	
Male	*573*	*52.23*	*594*	*52.2*
Female	*455*	*41.48*	*471*	*41.4*
Unknown	*69*	*6.29*	*72*	*6.3*
Number of part-time employees	479		498	
Male	*98*	*20.46*	*95*	*19.1*
Female	*330*	*68.89*	*347*	*69.7*
Unknown	*51*	*10.65*	*56*	*11.2*
Number of temporary employees	145		87	
Male	*73*	*50.34*	*47*	*54.0*
Female	*72*	*49.66*	*40*	*46.0*
Board of Directors	6		6	
Male	*4*	*66.67*	*4*	*66.7*
Female	*2*	*33.33*	*2*	*33.3*
Executive Board	6		5	
Male	*5*	*83.33*	*5*	*100.0*
Female	*1*	*16.67*	*0*	*0.0*
Top Management	7		9	
Male	*4*	*57.14*	*4*	*44.4*
Female	*3*	*42.86*	*5*	*55.6*
Senior Management	27		18	
Male	*21*	*77.78*	*12*	*66.7*
Female	*6*	*22.22*	*5*	*27.8*
Unknown	*0*	*–*	*1*	*5.6*
Management	162		129	
Male	*95*	*58.64*	*78*	*60.5*
Female	*67*	*41.36*	*47*	*36.4*
Unknown	*0*	*–*	*4*	*3.1*
Individual contributors	1,368		1,468	
Male	*542*	*39.62*	*586*	*39.9*
Female	*706*	*51.61*	*759*	*51.7*
Unknown	*120*	*8.77*	*123*	*8.4*

Gender pay gap

Gender pay gap	2025	2024
Unadjusted gender pay gap (in %)	17.6	27.8
Adjusted gender pay gap (in %)	4.5	4.5

The adjusted gender pay gap remained almost stable while the unadjusted pay gap has improved compared to the previous year, DocMorris has paid particular attention to ensuring an equal distribution of men and women in its hiring, which will have a positive long-term effect on the gender pay gap. The company continues to work on the equalisation of salaries.

Adequate wages

Adequate salaries are very important in the competitive working environment in which DocMorris operates to retain existing employees and attract talent. DocMorris naturally complies with the applicable statutory regulations on minimum wages. The company has a hiring policy in place that provides for the payment of fair salaries considering internal and external salary structures.

In each of DocMorris' subsidiaries, local salary benchmarks are used as guidance for hiring and promotion for the respective roles. Salary benchmarks are regularly reviewed and pay increases are benchmarked across subsidiaries. DocMorris also began preparing for the Pay Transparency Directive in 2025 and welcomes the initiative's goal of creating greater salary transparency.

Employment and inclusion of people with disabilities

DocMorris supports the employment of people with disabilities, but to date, there is no overarching strategy or goals for the inclusion of people with disabilities. DocMorris is aware that this topic must be given greater attention in the future.

Nevertheless, it has always been important to DocMorris to support local projects. In the Netherlands, DocMorris works with the Employer Service Point (WSP Werkgevers Service Punt). Employer Service Points offer support in the search for new staff, especially those employees who are far from the labour market. DocMorris has been working with the WSP for many years to enable people with disabilities to find work. In 2025 more than 39 colleagues worked in DocMorris logistics and helped with the processing of orders.

Training and skills development

The ability to retain high performers and knowledge carriers is a high priority for DocMorris' long-term success. In addition, DocMorris fosters the development of employees' strengths and potential and aims to provide them with the skills necessary for outstanding performance in their role. All forms of education and training, competence building, and career development are of utmost importance for DocMorris.

In 2025, DocMorris focused on training in new market skills. The AI Unlocked learning format was introduced and Lunch and Learn sessions on AI topics were offered. In addition, the Management Knowledge Exchange, a community for management training initiatives, and an Employee Advisory Group, where projects can be presented and challenged, were established. Also Smartfence was introduced as a new tool that makes compliance training more intuitive and easier to conduct. All these measures have a positive impact on employee skills.

With Smartfence, DocMorris has also rolled out a new tool for raising awareness and training employees in the area of cybersecurity, AI compliance and GDPR in 2025, thereby creating another important building block for compliance training.

DocMorris has a Learning Policy that applies to all forms of learning opportunities and professional development programmes offered within the DocMorris companies. In the business areas and in the competitive environment of DocMorris, employees must regularly refresh their knowledge and learn new skills. This ensures adherence to regulatory requirements such as compliance specifications as well as the efficient utilisation of machines, software and processes. Professional learning and development are in the interests of both employees and the company. Employees expand their skills profile, qualify for higher-value positions within the company and thus maintain or increase their competitiveness on the external labour market.

Training and skills development	**LinkedIn**	**Workday**	**External Learning**
Trained employees	503	1,157	147
Male	*213*	*626*	*65*
Female	*290*	*531*	*82*
Training Hours Total	*489*	*3479.5*	*5,183*
Male	*228.5*	*1,443*	*3,443*
Female	*260.5*	*2036.5*	*1,740*
Training hours per person*	1.0	3.0	35.3

* These data are approximate.

Performance development reviews*	**2025**		**2024**	
	Total	Percentage	Total	Percentage
Participating employees	1.347	99.8	1.295	95.4
Male	*614*	*45.5*	*n.a.*	
Female	*733*	*54.3*	*n.a.*	
Participating non-employees	*n.a.*		*n.a.*	

* Employees on parental leave, maternity leave, long-term sick leave and employees who left the company before the reporting date are not included.

Health and safety

As a healthcare company, DocMorris values healthy relationships within the company. Consequently, employee safety and wellbeing are a high priority. DocMorris consistently complies with all national regulations for occupational health and safety. Due to the high level of occupational health and safety that DocMorris mandates, the company has a good reputation and is perceived as a responsible employer.

DocMorris has a management system for health and safety that is designed to follow regional laws (e.g. ArG) and industry guidelines (e.g. EKAS 6508). The system identifies aspects of the organisation that impact health and safety and lays the foundation for qualification and training, rules, hazard identification, risk assessment, action control, emergency organisation, involvement of the employees, health protection and audit controls.

Particularly worthy of emphasis are the following guidelines:

— Hazard identification is performed annually and actions are defined to minimise the identified risks. The company brings in outside resources to perform the analysis and assessments if necessary. The defined actions are assessed, addressed and implemented.
— Accidents, near-accidents and dangerous situations are reported as they happen and analysed immediately. Serious accidents are addressed immediately as prescribed by law.
— Reports of workplace risks must be sent to the safety officer or the relevant superior. If employees encounter an unsafe situation, they are required to report it. By following the above guidelines, DocMorris ensures continuous improvements to its health and safety protocols.

Safety officers address and continuously improve the security, safety and health of all units within DocMorris.

For the site in the Netherlands, DocMorris must undergo a risk inventory and evaluation that describes the risks employees could face at work. DocMorris continuously works to reduce these risks. They also deploy several functions that are relevant for occupational health like a safety officer, fire protection officer, a confidential person whom employees can turn to in case of discrimination or harassment and a company doctor that is a contact person for sick employees and health complaints related to the workplace.

Mental health is an increasingly important topic in society and thus for DocMorris. The Company is aware of this development and has already implemented preventative and reactive measures to support employees and managers. Managers are trained in awareness and appropriate conversation and the People department support managers and employees in arranging external assistance.

Health and safety	**2025**	**2024**
Percentage of people in its own workforce who are covered by health and safety management system	32.3	51.3
Injuries own workforce	35	41
Incident rate (number of work-related injuries per employee in relevant department)	6.88	4.89
Fatalities	0	0
Sick days in general *	24,699	22,073

* Sick days from Promofarma and DocMorris CH were added in 2025.

Work-life balance

The wellbeing strategy that was implemented in 2023 covers vital topics such as mental health, physical health, financial wellbeing, social life and work life. There are information events and workshops on these topics.

To ensure a balance between work and private life, there is a Mobile Office Policy in place that offers many DocMorris employees increased flexibility. In addition, time recording has been introduced and fair regulations for reducing overtime have been implemented to allow compensation for overtime to the extent possible.

Work life balance		**2025**
	Total	Percentage
Employees entitled to take family-related leave	1,576	100

Privacy

DocMorris is acutely aware of its responsibility for people's privacy, not only for customers but also for employees. It is a matter of course that we have high standards for the protection of highly sensitive personal data. DocMorris adheres to the legally prescribed standards.

Equally important to employee data protection is the creation of a safe space for employees where each individual has the opportunity to develop freely. The culture, D&I measures, and work-life balance measures all contribute to this.

Human rights

DocMorris assumes its responsibility to enable sustainable development through its actions and is fully aware that entrepreneurial success is only possible in the long term in harmony with people and environment.

The Corporate Code of Conduct approved by the Board of Directors in December 2021 serves as the basis for compliance with internationally recognised human rights at DocMorris. The Supplier Code of Conduct implemented in 2023 is another building block for DocMorris' responsible behaviour regarding respecting human rights. For more information, see the Reliable Partnerships chapter.

DocMorris supports internationally recognised human rights, including their protection and observance. For example, DocMorris joined the United Nations Global Compact (UNGC) at the beginning of 2022 and actions are guided by globally recognised standards and agreements, such as the UN Charter of Human Rights (Universal Declaration of Human Rights of the United Nations) or the ILO Declaration on Fundamental Rights and Responsibilities at Work.

In this context, DocMorris pays particular attention to the requirements regarding working hours, protection against discrimination, fair income, respect for freedom of association, and occupational health and safety. DocMorris believes that risks related to the violation of workers' rights to exercise their freedom of association or collective bargaining can be considered low, as all sites are in countries with high standards towards workers' rights and operations are managed with a clear focus on providing good labour conditions. All employees are informed and educated about their rights as part of their onboarding. In addition, they are informed about the processes in place.

DocMorris' labour and human rights efforts are led by the management boards and implemented by the local management in partnership with the People department. Since one of DocMorris' largest sites is located in Heerlen, DocMorris maintains positive relationships with workers councils and workers unions in the Netherlands. As of 31 December 2024, 715 employees were covered by a collective bargaining agreement, which includes all employees of DocMorris N.V. and DocMorris Services B.V. Excluded from the coverage is the management level, which in the case of DocMorris N.V. are members of the Board and in case of DocMorris Services B.V. are the Executive Directors.

Discrimination, employee rights	**2025**	**2024**
Incidents of discrimination and harassment	0	0
Number of other complaints regarding human rights and social rights	0	0

ESRS S2 Workers in the value chain

Approach and policies

The healthcare sector affects many people, including those who are part of the supply chain for pharmaceutical or health and beauty products. As a responsible partner, DocMorris is aware of its responsibility and has committed to becoming more active in the supply chain in the future. As a Swiss company operating in Europe, we recognise and value the standard of working conditions and good, ethical cooperation that we want to see throughout the supply chain.

To take action, DocMorris joined the United Nations Global Compact (UNGC) at the beginning of 2022 and seeks guidance from globally recognised standards and agreements, such as the UN Charter of Human Rights (Universal Declaration of Human Rights of the United Nations) or the ILO Declaration on Fundamental Rights and Responsibilities at Work.

The Supplier Code of Conduct implemented in 2023 was another building block for DocMorris' responsible behaviour with regard to respecting human rights, working rights and environment in the supply chain. DocMorris expects all the companies we work with to conduct their business and supply chain in accordance with national law and with respect for international labour and human rights. It is important to us to ensure that the workers in the DocMorris supply chain – from pharmaceutical manufacturers to wholesalers and logistics companies – are treated with respect and that the risk of an impact is minimised as far as possible.

To get started, DocMorris set up a process in 2024 to check all suppliers for violations of human rights and child labour, which is to be further expanded in the future.

As a mail-order pharmacy that is legally obliged to offer a certain product range and therefore has little influence on supplying companies, the topic of supply chain conditions has not been a focus so far, even though DocMorris has already taken the above-mentioned measures.

For this reason, DocMorris currently has no direct engagement or direct communication with value chain workers. Apart from the official communication channels published on the website, there are also no channels to raise concerns. There is also currently no active engagement with the situation or improvement of conditions. There are no known human rights issues or incidents in the DocMorris value chain.

Note on the Swiss Code of Obligations

Article 964 a-c and j-l of the Swiss Code of Obligations (CO), arising from the counterproposal to the initiative "For Responsible Businesses – Protecting Human Rights and the Environment" ("Corporate Responsibility Initiative" or "Konzernverantwortungsinitiative"), provides reporting obligations and topic-specific due diligence as well as transparency obligations in relation to minerals and metals from conflict-affected areas and child labour. This sustainability report covers the reporting obligations on non-financial matters dealing with business activities in the areas of the environment, social issues, labour issues, human rights and anti-corruption as described in Article 964 b CO (for risks see Materiality Analysis). The report was approved and signed by the highest administrative body, the Board of Directors.

The company does not source any minerals or metals including minerals or metals that contain tin, tantalum, tungsten or gold and that originate from conflict or high-risk areas as listed in the "Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour" (Verordnung über Sorgfaltspflichten und Transparenz bezüglich Mineralien und Metallen aus Konfliktgebieten und Kinderarbeit; VSoTr) Appendix I, part A and part B. DocMorris sells medical, health and beauty products and therefore does not trade with minerals or metals.

DocMorris sources its goods from many direct suppliers as well as wholesalers. The products received are further distributed by DocMorris to end customers. Child labour cannot be ruled out in international trade in general. Although it can be expected that DocMorris is generally not exposed to a high risk of child labour in the supply chain, an extensive supplier-mapping and risk analysis for the suppliers is conducted to trace suppliers in high-risk countries or with high-risk products. Based on the analysis no high-risk suppliers were identified. Additionally, DocMorris obliges all their suppliers to sign a Suppliers Code of Conduct that sets out rules which address environmental standards, ethics, corruption and bribery as well as human rights, including a paragraph that excludes child labour. With their signature, the suppliers undertake to exclude child labour. If a supplier is flagged negatively for potential involvement in child labour through our analysis or for non-compliance with the Supplier Code of Conduct, the supplier is contacted and requested to provide a self-disclosure confirming the exclusion of child-labour in the supply chain. If no self-disclosure is provided, deliveries will be discontinued, and the contract will be terminated.

As described above, DocMorris is committed to fulfilling its responsibilities, which is why the company is constantly working to improve the risk identification process. The highest governance body (the Board of Directors) is responsible for these topics, together with the COO, the procurement department, the legal department and the sustainability department.

Apart from the above-mentioned measures about child labour and human rights, there are currently no actions or targets about the value chain.

ESRS S4 Consumer and end user

Approach and policies

DocMorris aims to always put the customer at the centre of its activities. Customer centricity is at the heart of everything we do, so the issues surrounding consumers and end users are highly material to us. DocMorris designs healthcare offers that are tailored to the needs of customers and go beyond the core business. In addition to the good and safe supply of medicines, information and education about chronic diseases is very important for DocMorris to achieve the best possible treatment results. DocMorris adheres to the usual standards when using highly sensitive customer data; here too, the customer and their interests are always the centre of attention.

To comply with these standards, DocMorris has implemented several policies and regulations for both customers and employees.

The data protection information regulates the processing of personal data when using the DocMorris website and the DocMorris app. It explains transparently how the data provided is utilised. There is also an explanation of how data is used in various ordering processes that do not necessarily take place via the channels listed above (e. g. sending in prescriptions).

The General Terms and Conditions of Use govern the contractual relationships between DocMorris Service, DocMorris Apotheke and the respective user of the DocMorris platform.

For employees, the Data Protection Policy sets out general principles for the management and protection of personal data. The Acceptable Use Policy outlines the approach, methodology and responsibilities for preserving the confidentiality, integrity, and availability of DocMorris data. There are also other policies that regulate the security and handling of DocMorris systems, such as the Access Control Policy, Badge Policy, Cryptography Policy, Information Classification Policy, Risk Management Policy, Secure Development Policy, Secure IT Operations Policy, Information Security Incidents Procedure, Security Engineering Principles.

Engagement and communication with consumers and end users

DocMorris communicates daily with customers using a variety of channels and places high importance on maintaining excellent customer service. More than 9,000 direct customer contacts are processed every day at DocMorris alone. As an online pharmacy, DocMorris contacts customers in writing about their orders but will also phone if there are any queries or if an order requires further instructions. Customers contact DocMorris not only to place orders but also to ask questions, express criticism, raise concerns or give other feedback. The various communication channels are published on the DocMorris website and are included on written communication to the customer. These channels include phone, post, email, chat and live video chat. Depending on the type of communication

or engagement with the customer, the Chief Pharmacist, Chief Operating Officer or Chief Marketing Officer is responsible.

DocMorris receives customer feedback via the above-mentioned channels, but also via common platforms such as Medizinfuchs or Trustedshops, which is regularly reviewed and taken seriously. Our online reputation is analysed monthly.

The daily survey of the Net Promoter Score (NPS) at various contact points is an additional, important source of customer feedback. In addition to the classic scoring on the numerical scale, customers can give detailed feedback on their experiences. The results are evaluated daily and communicated widely.

In order to gain an even deeper understanding of customer attitudes, preferences and behaviour, customer surveys are conducted several times a year on changing topics, to which customers are given access via newsletter or QR code, for example.

The user experience team also uses interviews and test runs with customers (or potential customers) to further develop the app and website.

Privacy

Data is very important for DocMorris to provide customers with the best possible and personalised advice and thus improve drug therapy. Thanks to the available data on customers' drug therapy. DocMorris is aware of how valuable and sensitive the data we work with is.

Working with such sensitive data is always a risk and a big responsibility. To minimise this risk, DocMorris has the above-mentioned policies about data privacy. In addition, regular risk assessments (DPIAs) are carried out to assess proposed changes.

To ensure that all employees are aware of data protection issues, they receive training on various data-related topics. Customer service agents are trained on a regular basis. There are also external and internal experts (DPOs) who advise DocMorris and ensure that the company fulfils all regulatory requirements and standards.

DocMorris is committed to protecting the privacy of its customers, particularly about their sensitive data.

Freedom of expression

As mentioned above, DocMorris customers have numerous ways of contacting the company. Whether by telephone, email, chat, live video chat or post, customers can express their opinion at any time, either directly to DocMorris or indirectly via the platforms available on the Internet.

As customer and patient centricity is one of the core themes of the DocMorris culture, feedback, whether positive or negative, is

very important to the company. The company is therefore working to constantly improve availability for customers and to make the existing contact channels as accessible as possible.

At the same time, the opinions expressed by customers and patients on public platforms represent a reputational risk for DocMorris. Especially if these are characterised by negative experiences. However, DocMorris endeavours to accept opinions and to learn from their experiences to have a positive impact on customers.

Access to quality information

As an online pharmacy, valuable information that benefits the customer is extremely important to us. In addition, new services are constantly being created for customers, which represent opportunities for DocMorris and its business model. There are various approaches that provide the customer with high-quality information.

DocMorris took an important step in 2025 with the introduction of its AI health companion. The companion combines AI technology with DocMorris' expertise to help customers with their health concerns and thus creates a new valid source of information.

In addition to this new service, customers receive written information about interactions of drugs, duplicate prescriptions for medical products with the same active ingredients or active ingredients from the same group, as well as important information on the use of the medication and on potential interactions between products and food (supplements). In 2025, DocMorris sent 16.4 million drug safety notes.

Additionally, information letters regarding medication that a DocMorris customer ordered for the first time are sent. Pharmaceutical services, for example advisory services for respiratory medication, complement the DocMorris services. With its own pharmaceutical teams (Clinical Services and Pharma Operations), DocMorris ensures and further enhances medication safety. For example, DocMorris also increased the number of information letters for patients who ordered products from specific groups for the first time, with 242 information letters compared to 209 in 2024. About 3.9 million letters were sent out. These include important pharmaceutical advisory information on the delivered medication. DocMorris reviews the letters continuously and adjusts them if necessary.

DocMorris also has a lexicon of active ingredients in place and added 72 articles in 2025. Customers can obtain additional information about the mode of action of their medication.

Furthermore, dedicated, indication-specific landing pages (The DocMorris "Ratgeber") accompany customers and patients from the awareness of a disease, symptom checks and self-tests, through convenient solutions for medical consultations via telemedicine, to support for therapy through e-prescription services and other health services, with the goal of raising awareness about the disease, supporting the diagnosis and making information accessible.

The Ratgeber service offers a wide range of information on specific health conditions such as asthma, thyroid disease, obesity, and diabetes. This service allows individuals to educate themselves about new therapy options, medical innovations, coexisting conditions or interrelated health topics. In 2025, five new Ratgeber sections were launched. In this section, also new additional services for the consumer were launched.

DocMorris provides information about digital health applications (DiGA) or other apps that support therapy. The information on DiGA is for tinnitus and sleep disorders.

The consistent aim is to make the best possible and comprehensive information easily accessible to the consumer. By conducting surveys and aligning the indications of the Ratgeber with prevalence rates in the population, consumers are partially involved in setting goals and planning new services.

Health, safety and security of customers

The health, safety and security of our customers and patients is always at the centre of everything we do. As a pharmacy, we are particularly interested in the safety of medicines and therapies and are constantly working to improve our services in this regard.

The DocMorris pharmacists check every individual order in terms of drug safety, e. g. dosage checks and interaction checks. Various databases support these checks and are updated on a regular basis, 2025, 26 rulesets amendments were made. Potential medication errors, such as adverse interactions, are always a risk for chronically ill patients but can be identified and avoided. Depending on the urgency of the plausibility checks, the prescriber or customer will be contacted immediately. The pharmacies also apply maximum quantity restrictions for certain OTC medication (e. g. laxatives, nasal spray).

DocMorris conducts medication analyses as a pharmaceutical service with patients who are on at least five prescription drugs on a regular basis.

To further support safety and security, DocMorris applies high quality standards along its supply chain. Evaluating suppliers is an important way to determine safe sources of supply. DocMorris tracks the steps along the supply chain – from procurement to collection at its distribution centres – to ensure the quality and safety of pharmaceutical products. It also conducts visual inspections of packaging and monitors expiration dates.

Appropriate drug storage is maintained at all times to guarantee safety and special shipment service providers are used to transport medication that requires refrigeration. Customer contact information is carefully maintained in the event of a drug batch recall. DocMorris fulfils high quality standards. In the beginning of 2026 TÜV Rheinland has extended and checked the existing ISO 9001 certification of the DocMorris quality management system for the procurement and shipment of prescription, pharmacy-only, and

over-the-counter pharmaceutical products to include temperature-controlled delivery of medicines that require refrigeration. Furthermore, as early as 2025, the wholesale certificate and a certificate for the distribution of organic products were added and ensure compliance with quality standards.

TeleClinic services contribute another key component to the health and safety of patients. Patients can receive medical care from diagnosis to treatment online, in the comfort of their own home. The aim is to make access to the doctor, the pharmacy and therefore also the medication as quick and easy as possible via the TeleClinic platform. With several thousand treatments per day, TeleClinic is an important building block for DocMorris' patient-centred approach.

Non-discrimination and access to products and services

DocMorris' core mission is to support customers in their healthcare and to provide them with the best possible care. As an online pharmacy, the company provides everyone with equal access to affordable and high-quality healthcare and health services. DocMorris complies with the applicable regulations and guarantees non-discriminatory access to all products and services. There are no severe human rights issues or incidents connected to consumers and / or end users.

Access to products and services

DocMorris has always had a special focus on easy access to the products, and the same applies to access to and use of the services.

These are generally available to every customer; there are no restrictions such as pay walls for services or similar. For DocMorris, 'Health in one click' means quick and easy access to healthcare. This vision is central to the design of our platforms and new services.

The DocMorris website has been focused on accessibility for some time now, and since the latest EU regulation, the Ux / Ui team and the product team have been working on making the DocMorris shop more accessible for people with disabilities. This includes checking colour contrasts, adjusting font sizes and enabling the use of screen readers. New content is already being made accessible, existing content is being reviewed and gradually redesigned. The DocMorris app is also being continuously developed and improved in terms of accessibility.

In 2025, the neutral gender was introduced as an option for registration in the shop. The team has been working together with the pharmacists to enable neutral genders to receive the best possible advice and to ensure the safety of drug therapy.

The company uses inclusive language in accordance with the current guide to inclusive language and imagery. In visual language, it is particularly important to depict a diverse group of people and to consider skin colour, sexuality, gender and physical characteristics.

TeleClinic is also working on making access even easier. In 2026, the platform will be available in German, English and a third language.

Customer demand for better accessibility has so far been low, and DocMorris is basing its development on best practices and business standards.

Responsible marketing

Ensuring fair and transparent marketing and sales practices is crucial for DocMorris.

DocMorris marketing is strictly separated in terms of content messages between marketing for non-prescription and prescription drugs. For prescription drugs, DocMorris concentrates on general statements and is interested in providing patients with relevant and helpful information such as The DocMorris Ratgeber. The above-mentioned pharmaceutical topics play a central role here.

When marketing non-prescription medicines, products may also be advertised. DocMorris is always interested in creating relevance for the customer and targeting the advertising as individually and precisely as possible.

All marketing activities are reviewed and approved by the legal and pharma department before they are released to the public. Employees from the Brand Team, Customer Relationship Management, Pharma and Legal Team, Category Management, Prescription Service Team and IT and Business Intelligence work on the marketing campaigns and actions.

DocMorris regularly conducts market research to assess the success of brand awareness and uses conversion KPIs to track and report on the performance of specific campaigns. DocMorris conducts advertising media tests to better understand and respond to the impact and influence of advertising campaigns. There are also customer surveys on specific topics to ensure the relevance of marketing campaigns for customers.

There were three incidents in the area of marketing in 2025. DocMorris continues to take measures to prevent incidents.

ESRS G1 Business Conduct

Approach and governance

Good corporate governance is the basis for a healthy corporate culture and a successfully implemented strategy. It ensures a high level of integrity and guidance for the behaviour of employees and cooperation with stakeholders at DocMorris. The company is working to manage the material issues listed in the best possible way while ensuring an open and safe working environment.

Business conduct policies and corporate culture

DocMorris believes that a strong culture serves as the basis for effective strategy execution. Following an intensive process involving company-wide workshops, DocMorris has adopted five cultural principles that were communicated company-wide in 2022 and form the basis for the company culture:

— Customer and patient-centric
— Seeking consensus and sharing ownership
— Empathetic
— Binding and agile
— Caring and competent

These culture principles support the ongoing cultural transformation of DocMorris and ensure the establishment of a company-wide cultural core. As DocMorris continues its cultural transformation, the company is pushing forward to incorporate the cultural principles across employer branding, onboarding, leadership trainings, learning and development offerings, cultural artefacts and internal communication, selection and assessment criteria.

Good relationships and a healthy culture are also based on a high degree of integrity and ethical behaviour among employees and towards stakeholders. DocMorris encourage this behaviour with the help of various policies.

DocMorris' employees receive information about the Code of Conduct, which sets out the binding principles of business conduct. Employees must notify any breaches of the Code of Conduct. Information on the Code of Conduct is available to all employees via the intranet and can be accessed at any time.

There is also an Anti-Corruption Policy that regulates the handling of gifts and hospitality in more detail (see below), an AI Policy to ensure AI is only used in a manner that aligns with DocMorris policies, values, and legal requirements and a Data Protection Policy to ensure an appropriate common standard that adequately protects personal data (see also S4 Consumer and end user).

To encourage and enable employees to report concerns regarding possible incidents of non-compliance an online whistleblower platform is available, which also allows for anonymous reporting. Reports have no negative consequences of any kind for the person

who submits them. Every complaint is reviewed by the Head of Compliance. For questions about corporate policies and practices, employees can contact human resources (HR) or the legal department. External parties can contact the corporate communications department.

Management of relationships with suppliers

Trusting and cooperative collaboration with suppliers and partners is very important to DocMorris. The company therefore endeavours to develop processes to regulate this cooperation and to further build trust with partners and suppliers.

A Contract Management Policy is in place to regulate cooperation with partners internally. This policy applies to the entire contract process – from application, review, approval, signing and the termination. It establishes binding rules for dealing with contracts.

The partner code of conduct regulates sustainability related matters and is an integral part of the agreements with our business partners, covering all suppliers, partners and service providers. DocMorris has set itself the goal that by 2030 all suppliers have agreed to the Code of Conduct or have comparable codes of conduct themselves that are acceptable. The company is strongly committed to the partner code of conduct by incorporating it into all contracts with business partners and suppliers. The development of the Partner code of conduct and risk management for child labour was the starting point for a responsible approach to the supply chain. In the future, DocMorris plans to establish a comprehensive risk management process to gain a deeper understanding of the risks in the supply chain.

In addition to suppliers, partners such as DiGA, Health Apps, pharmaceutical manufacturers and health insurance companies are very important for DocMorris to continuously improve healthcare. In 2025, there were more than 15 active partnerships, from which various services such as “Ratgeber” have emerged or have been further improved. DocMorris aims to continuously expand and strategically develop these partnerships.

Corruption and bribery

DocMorris is committed to the highest standards of integrity, ethics, and transparency in all aspects of business operations. DocMorris has an Anticorruption Policy and a process to declare and report gifts and hospitality. The Anticorruption Policy outlines our unwavering dedication to preventing corruption, bribery, and unethical practices within our organisation and in our interactions with external stakeholders. This Policy is in line with the United Nations Convention against Corruption. In the case of a suspected violation reports can be made to the Head of Compliance or anonymously through the Whistleblowing platform. Information on the policy is available to all employees via the intranet and can be accessed at any time.

There were no incidents of corruption concerning DocMorris during the reporting period, there were also no fines. This also includes no incidents in which employees were dismissed or disciplined for corruption, no incidents where contracts with business partners were terminated or not renewed due to violations related to corruption, and no public legal cases regarding corruption brought against the organisation or its employees during the reporting period.

Political engagement

DocMorris operates in a highly regulated environment due to the sale of medicines and other business activities in the healthcare sector. It is therefore very important for the company to maintain a good and constructive dialogue with politicians and public authorities. This dialogue with members of Deutscher Bundestag and Ministries in Germany as well as the European Parliament, European Commission and others is coordinated by the Public Affairs team.

The Public Affairs team reports to the Director Communications and Public Affairs who is part of the Group Management Team. These colleagues cover both Berlin and Brussels. They constantly monitor important developments in legislation and regulation and liaise with decision-makers. In addition, some internal experts from specialist departments also work with the Public Affairs Team attending appointments or providing internal advice on specific topics.

In general, the Public Affairs team deals with healthcare topics, the supply of medicines and digitalisation. The most important topics in 2025 were the federal elections in Germany and the pharmaceutical reform package. The Public Affairs team established and strengthened contacts with new and re-elected members of parliament and provided transparent information about the safety, quality and relevance of mail-order pharmacies and digital healthcare. With regard to the new pharmaceutical reform package, DocMorris worked with the European Association of Online Pharmacies (EAEP), which was officially invited to an oral hearing and a written statement by the Federal Ministry of Health.

The future-oriented legal framework for telemedicine and access to electronic patient records was another relevant topic.

Total contributions	
Political contributions	29.800 EUR
Internal and external lobbying expenses	547.347 EUR
Internal	*164.000 EUR*
External	*383.347 EUR*
Membership to lobbying associations	164.401 EUR

This table provides an overview of DocMorris' total contributions in the field of political influence and lobbying activities.

List of industry and member associations and / or (inter)national organisations of which DocMorris is a member or plays an important role

Abbreviation	Association
SMG	Schweizer Management Gesellschaft (Swiss Management Association)
IIA	IIA The Institute of Internal Auditors Switzerland,
SVDGV	Spitzenverband Digitale Gesundheitsversorgung (Digital healthcare organisation)
Forum BGM	Forum BGM Ostschweiz
Global Compact	UN Global Compact Network Switzerland & Liechtenstein,
Bitkom e.V.	Bitkom e.V. (Bitkom Digital Association)
FoE	FoE Friends of Europe
SPD-Wirtschaftsforum	Wirtschaftsforum der SPD e.V. (Economic Forum SPD)
Wirtschaftsrat	Der Wirtschaftsrat der CDU e.V. (Economic Council CDU)
EAEP	EAEP European Association of E-Pharmacies
BEVH	BEVH Bundesverband E Commerce und Versandhandel (Federal Association for E-Commerce and Mail-Order Business)
BMC	BMC Bundesverband Managed Care e.V. (German Managed Care Association)
BVDVA	BVDVA Bundesverband Deutscher Versandapotheken (Federal Association of German Mail-Order Pharmacies)
bvitg	bvitg Bundesverband Gesundheits-IT bvitg e.V. (Federal Association for Health IT)
BVL	BVL Bundesvereinigung Logistik e.V. (Federal Association Logistics)
Ad Hoc Council	Ad Hoc Council – The European Government Business Relations Council
SVGDV	Spitzenverband Digitale Gesundheitsversorgung (Organization for digital healthcare)

Payment practices

DocMorris complies with the specifications of the respective suppliers and service providers regarding payment modalities. There have been no incidents or difficulties in the past, which is why there are no specific measures or targets in this area.

DocMorris has direct debit mandates with the majority of its suppliers who are mainly pharmaceutical manufacturers. The invoice payments are collected automatically and therefore paid on time. For the other creditors, there are fixed payment day in the week, which sometimes leads to a one or two days late payment. The weighted average lead time (time from invoice date to payment date) is 22 days. DocMorris generally adheres to payment deadlines; exceptions may exist when there are discrepancies with the suppliers or delays in the internal approval process. There is no differentiation between the creditors of larger companies and SMEs.

Appendix

Disclosure requirements in ESRS covered by the undertaking's sustainability statements

All ESRS disclosures in ESRS 2 are listed below. The standards ESRS E3 – Water and Marine Resources and ESRS S4 – Affected Communities are not listed, as none of the subtopics reached the threshold defined for materiality.

Disclosure requirement		Page
ESRS 2 General disclosures		
BP-1	General basis for preparation of the sustainability statement	22
BP-2	Disclosures in relation to specific circumstances	22, 23
	Datapoints that derive from other EU legislation	79 ff
GOV-1	The role of the administrative, management and supervisory bodies	100, 101, 106 – 112
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	25
GOV-3	Integration of sustainability-related performance in incentive schemes	121
GOV-4	Statement on sustainability due diligence	26
GOV-5	Risk management and internal controls over sustainability reporting	25, 27 ff
SBM-1	Strategy, business model and value chain	23, 35
SBM-2	Interests and views of stakeholders	36 – 38
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	28 – 35
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	27, 28
E1 Climate Change		
ESRS2, GOV-3	Integration of sustainability-related perfomance in incentive schemes	121
ESRS2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	28 ff
ESRS2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	27, 28
E1-1	Transition plan for climate change mitigation	41 – 44, 93 ff
E1-2	Policies related to climate change mitigation and adaptation	43, 44
E1-3	Actions and resources in relation to climate change policies	41 – 51
E1-4	Targets related to climate change mitigation and adaptation	39 – 50
E1-5	Energy consumption and mix	44 – 48, 85 ff
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	42, 45, 85 ff
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	43, 44
E1-8	Internal carbon pricing	–
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	93 ff

Disclosure requirement		Page
E2 Pollution		
ESRS2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	27, 28
E2-1	Policies related to pollution	43, 44
E2-2	Actions and resources related to pollution	41 – 51
E2-3	Targets related to pollution	39, 40, 44
E2-4	Pollution of air, water and soil	44, 46
E2-5	Substances of concern and substances of very high concern	50
E2-6	Potential financial effects from pollution-related impacts, risks and opportunities	93 ff
E4 Biodiversity and ecosystem		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	93 ff
ESRS2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	28 ff
ESRS2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	27, 28
E4-2	Policies related to biodiversity and ecosystem	–
E4-3	Actions and resources related to biodiversity and ecosystems	51
E4-4	Targets related to biodiversity and ecosystems	51
E4-5	Impact metrics related to biodiversity and ecosystems change	–
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	93 ff
E5 Resource use and Circular Economy		
ESRS2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	27, 28
E5-1	Policies related to resource use and circular economy	43, 44
E5-2	Actions and resources related to resource use and circular economy	41 – 43, 48 – 50
E5-3	Targets related to resource use and circular economy	39, 40, 41 – 50
E5-4	Resource inflows	48, 49
E5-5	Resource outflows	48 – 51
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	93 ff
S1 Own Workforce		
ESRS 2, SBM-2	Interests and views of stakeholders	36 – 38
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	28 ff
S1-1	Policies related to own workforce	52
S1-2	Processes for engaging with own workers and workers' representatives about impacts	53
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	54
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	55 – 62
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39, 40, 50 – 62

Disclosure requirement		Page
S1-6	Characteristics of the undertaking's employees	54
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	54, 55
S1-8	Collective bargaining coverage and social dialogue	54, 55
S1-9	Diversity metrics	56, 57
S1-10	Adequate wages	58
S1-11	Social protection	not material
S1-12	Persons with disabilities	54, 58
S1-13	Training and skills development metrics	59
S1-14	Health and safety metrics	60, 61
S1-15	Work-life balance metrics	61
S1-16	Compensation metrics (pay gap and total compensation)	58
S1-17	Incidents, complaints and severe human rights impacts	62
S2 Workers in the Value Chain		
ESRS 2, SBM-2	Interests and views of stakeholders	36 – 38
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	28 ff
S2-1	Policies related to value chain workers	63
S2-2	Processes for engaging with value chain workers about impacts	63
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	63
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	63
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39, 40, 63
S4 Consumers and end user		
ESRS 2, SBM-2	Interests and views of stakeholders	36 – 38
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	28 ff
S4-1	Policies related to consumers and end users	65
S4-2	Processes for engaging with consumers and end users about impacts	65, 67
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	65 – 67
S4-4	Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users and effectiveness of those actions	67 – 70
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	39, 40, 67 – 70

Disclosure requirement		Page
G1 Business Conduct		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	100, 101, 106 – 112
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	27, 28
G1-1	Business conduct policies and corporate culture	71, 72
G1-2	Management of relationships with suppliers	72
G1-3	Prevention and detection of corruption and bribery	72, 73
G1-4	Incidents of corruption or bribery	73
G1-5	Political influence and lobbying activities	73
G1-6	Payment practices	74

Datapoints derived from other EU legislation

The table below includes all the data points that originate from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as 'not material'.

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Section or status	Page
ESRS 2, GOV-1 Board's gender diversity paragraph 21 (d)	Indicator n. 13 of Table #1 of Annex 1		Benchmark Regulation (25) reference		Sustainability statement	57
ESRS 2, GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020 / 1816 (27), Annex II		Corporate Governance	106
ESRS 2, GOV-4 Statement on due diligence paragraph 30	Indicator n. 10 Table #3 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II		Sustainability statement	26
ESRS 2, SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk			Not relevant	
ESRS 2, SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator n. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II		Not relevant	
ESRS 2, SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator n. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020 / 1818 (29), Article 12(1) Delegated Regulation (EU) 2020 / 1816, Annex II		Not relevant	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021 / 1119, Article 2(1)	Sustainability statement, TCFD Report	41 ff 93 ff

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Section or status	Page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement, TCFD Report	41 ff 93 ff
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator n. 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Sustainability statement	39 – 43 93 ff
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator n. 5 Table #1 and Indicator n. 5 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 6		Sustainability statement	44
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator n. 5 Table #1 of Annex 1				Sustainability statement	44
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator n. 6 Table #1 of Annex 1				Sustainability statement	45
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity			Sustainability statement	45
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Sustainability statement	45
ESRS E1-7 GHG removals and carbon credits paragraph 56			Delegated Regulation (EU) 2020/1818, Article 8(1)	Regulation (EU) 2021/1119, Article 2(1)	Sustainability statement	43 – 44

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Section or status	Page
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66					TCFD Report	95
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		TCFD Report	95
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Not stated	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not stated	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		TCFD Report	95
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator n. 8 Table #1 of Annex 1 Indicator n. 2 Table #2 of Annex 1 Indicator n. 1 Table #2 of Annex 1 Indicator n. 3 Table #2 of Annex 1				Sustainability statement	46
ESRS E3-1 Water and marine resources paragraph 9	Indicator n. 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator n. 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator n. 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator n. 6.2 Table #2 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Section or status	Page
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator n. 6.1 Table #2 of Annex 1				Not material	
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator n. 7 Table #1 of Annex 1				Sustainability statement	29
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator n. 10 Table #2 of Annex 1				Sustainability statement	29
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator n. 14 Table #2 of Annex 1				Sustainability statement	51
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator n. 11 Table #2 of Annex 1				Not relevant	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator n. 12 Table #2 of Annex 1				Not relevant	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator n. 15 Table #2 of Annex 1				Not relevant	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator n. 13 Table #2 of Annex 1				Sustainability Statement	48
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator n. 9 Table #1 of Annex 1				Sustainability statement	49
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator n. 13 Table #3 of Annex I				Not stated	
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator n. 12 Table #3 of Annex I				Not stated	
ESRS S1-1 Human Rights Policy commitments paragraph 20	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Sustainability statement	52
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020 / 1816, Annex II		Sustainability statement	52
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator n. 11 Table #3 of Annex I				Not stated	
ESRS S1-1 Workplace Accident Prevention Policy or management system paragraph 23	Indicator n. 1 Table #3 of Annex I				Sustainability statement	52, 60

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Section or status	Page
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator n. 5 Table #3 of Annex I				Sustainability statement	54
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator n. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	61
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator n. 3 Table #3 of Annex I				Not stated	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator n. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement	58
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator n. 8 Table #3 of Annex I				Not stated	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator n. 7 Table #3 of Annex I				Sustainability statement	62
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator n. 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Sustainability statement	62
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Sustainanility statement	63, 64
ESRS S2-1 Human Rights Policy commitments paragraph 17	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Sustainanility statement	63
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator n. 11 and n. 4 Table #3 of Annex 1				Sustainanility statement	63
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator n. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Sustainanility statement	63
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not stated	

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Section or status	Page
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator n. 14 Table #3 of Annex 1				Not stated	
ESRS S3-1 Human Rights Policy commitments paragraph 16	Indicator n. 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator n. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator n. 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator n. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II Delegated Regulation (EU) 2020 / 1818, Art 12 (1)		Not stated	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator n. 14 Table #3 of Annex 1				Sustainability statement	66
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator n. 15 Table #3 of Annex 1				Sustainability statement	71, 72
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator n. 6 Table #3 of Annex 1				Sustainability statement	71, 72
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator n. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020 / 1816, Annex II)		Sustainability statement	72, 73
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator n. 16 Table #3 of Annex 1				Sustainability statement	72, 73

Sustainability KPI accounting methodology

Overview

DocMorris has applied the principles and methods of the Greenhouse Gas (GHG) Protocol to ensure consistency, transparency and comparability in the reporting of emissions. Guidance from the European Sustainability Reporting Standards is aligned with the GHG Protocol. GHG emissions estimated are based on detailed calculations performed in-house using a bespoke model. Calculations incorporate activity data, emissions factors, and educated assumptions for data that is not available or that requires unreasonable effort to obtain.

Activity data refers to the source data for each activity as evidenced by third party invoices or reports or internal reporting systems. Data collection is coordinated centrally by the Sustainability Team, facilitated by the support of subject matter experts (e.g. Facility Management, Transportation & Logistics, Human Resources, Controlling, etc.) at each location, or at a segment or group level.

An emission factor is a calculated ratio (e.g. MWh per metric tonne (t) of CO_2e) relating GHG emissions to a proxy measure of activity (e.g. tonnes of fuel consumed) at an emission source. Emission factors are sourced from supplier invoices and reliable third party sources to the extent possible. Any exceptions are noted below in the relevant KPI sections.

Defining the inventory

Scope 1 includes only direct energy consumption from fuels used for heating and transportation, for company vehicles, fugitive emissions from cooling machinery and on-site generation of renewable energy through solar installations.

Scope 2 includes only greenhouse gas emissions from indirect energy consumed on location including electricity and district heating. Electricity emissions were calculated using both the location-based and market-based approaches, as required by ESRS. Scope 1, scope 2 and scope 3.3 (fuel and energy related activites) emissions in this report have been calculated using the same underlying activity data.

Scope 3 emissions cover residual indirect emissions that are not covered in scopes 1 and 2 are occur outside of DocMorris' operational boundaries. The following scope 3 activites are relevant for the business: purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commute, and downstream transportation and distribution.

Unlike operational emissions within scopes 1 and 2, scope 3 emissions cannot be measured in their entirety. They often involve a significant amount of estimated or modelled data based on company-specific assumptions, because these are emissions from third

parties. Reliable estimation methods are still being developed for upstream transportation and distribution and employee commute. Data is not yet available to estimate end-of-life treatment of sold products.

Defining the organisational boundary

The financial control approach for GHG accounting has been applied. In general, a company is in scope when the financial performance of such company is consolidated in the financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The scope excludes associates, joint ventures and discontinued operations. Please refer to section 2.2 "Basis of consolidation" of the financial statements for a full list of legal entities.

Classifying sources of emissions

Emissions have been classified according to the GHG Protocol with further sub categories that provide additional transparency specific to the operations of DocMorris.

Estimate, judgement and restatement principles

Some data points in our ESG reporting are subject to estimates, judgements or adjustments. DocMorris reviews the methodology and selected ESG KPIs on a regular basis to reflect developments in business priorities, regulatory requirements, industry best practices and standards, and stakeholder feedback. As the ESG reporting requirements and methodology continue to mature, we will continue to make judgement calls on whether restatements are meaningful and justified. DocMorris is committed to transparently identifying restatements, explaining any changes in methodology and, when possible, applying the changes to the prior reporting period to facilitate comparability.

Updates

The annual Sustainability Report includes a limited number of estimates where final activity data, such as year-end utility invoices, have not yet been received. As a result, estimated values for certain 2024 environmental metrics have been updated with verified final data.

As part of continuous improvement efforts and alignment with the GHG Protocol consolidation principles referenced under ESRS E1, an internal review of operational boundaries was conducted for the 2025 reporting period. This review identified certain activities that had been incorrectly included in the prior year's reporting scope. These activities have now been excluded and the affected 2024 and 2022 (base year) figures have been restated to reflect the correct organisational boundary.

In early 2025, the Halle distribution center was closed and the building was sold. Activity data has been included for the period in early 2025 in which the building was still active during closing procedures.

Paper consumption has been added to the Resource Consumption tables and has no impact on GHG emissions due to the purchase of carbon offset certificates. Paper consumption was not tracked in 2022, which is the baseline year for resource-use reporting. 2023 full-year consumption data was used as a reasonable proxy for 2022 performance. Based on operational analysis, no material structural changes occurred between 2022 and 2023 that would significantly affect paper use. However, actual 2022 consumption may differ from the proxy estimate.

Paper consumption currently includes DocMorris' largest distribution center in Heerlen. The scope of locations reporting paper consumption will be increased in future reporting periods.

All restatements are disclosed in the relevant sections of this report, together with explanations of their nature and impact. DocMorris remains committed to strengthening the accuracy, completeness, and reliability of the ESG disclosures as required under ESRS.

GHG emissions calculation methodology

For scopes 1 and 2, activity data are first converted into comparable units of measurement and then CO_2e emission factors are applied to the activity data to calculate the estimated tonnes of CO_2 equivalents. For activity where it is difficult to accurately measure activity data (e.g. downstream transportation), bespoke models are used to create a best guess using both known variables and assumptions.

Direct emissions accounted for in scope 1 are generated from transportation fuels (diesel and petrol), natural gas, heating oil and fugitive emissions.

Transportation and heating fuels Fuel-based method
$tCO_2e = \Sigma$ consumption per fuel type x average life cycle emission factors per energy type per unit of consumption
where:
upstream fuel emission factor = life cycle emission factor – combustion emission factor

Fuels contributing to direct emissions include diesel and petrol for transportation, and natural gas and heating oil for facility heating. Diesel and petrol currently includes direct emissions from all fuel purchased by DocMorris. The classification between scopes 1, 3.3 (fuel- and energy-related activities) and 3.7 (employee commute) is still being reviewed.

Emissions are calculating by applying the fuel-based method which calculates emissions by multiplying the quantity of fuel used by the appropriate emission factor for that fuel type. Fuels are typically reported on supplier invoices in m^3 or liters. These are then converted into MWh using conversion factors provided on supplier invoices or by the Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA). Emission factors to calculate from MWh to CO_2e are sourced from the European Commission's Joint Research Centre Data Catalogue.

Fugitive emissions Life cycle stage method
$tCO_2e = \Sigma$ cooling agent refilled x emission factor per type of cooling agent

The fugitive emissions estimation model applies a lifecycle stage approach using actual data according to maintenance protocols. Emission factors are sourced from the Öko-Recherche Büro für Umweltforschung und -beratung.

On-site generation of renewable energy

The Hilter facility generates own energy on-site through a solar installation. DocMorris shares use of the Hilter facility with other businesses and DocMorris' share has been calculated proportionally based on its allocation of floor space. The majority of the solar energy generated is used directly for own operations while a portion is delivered back into the grid in exchange for credits against electricity purchased from the grid. Electricity produced for own consumption is reported in scope 1 with zero emissions. Electricity delivered to the grid is excluded from both consumption and emissions calculations.

Indirect emissions accounted for in scope 2 are generated from electricity and district heating.

Electricity emissions Market-based method
$tCO_2e = \Sigma$ electricity consumption covered by a contractual instrument x emission factor for the instrument) + (residual electricity consumption x grid-based indirect emission factor) for each location
where:
grid-based indirect emission factor = IPCC (Intergovernmental Panel on Climate Change) approach for the national grid applicable to each location

DocMorris has applied the GHG Protocol's market-based method for calculating Scope 2 emissions, which involves using specific emission factors that reflect the emissions from the electricity purchased through contractual instruments. Contractual instruments can include Renewable Energy Certificates (REC), Guarantees of Origin (GO) and Power Purchase Agreements (PPAs).

Activity data (purchased electricity consumption in MWh) is collected by location and utility provider. Electricity consumption that is offset through contractual instruments is calculated with zero emissions. Residual emissions are calculated for each location using the indirect emissions factor based on the local grid mix of renewable energy. This represents the average emissions intensity of the electricity that remains after accounting for all contractual instruments.

Data is sourced from the emission factors for national electricity published by the European Commission.

Electricity emissions Location-based method
$tCO_2e = \Sigma$ consumption of purchased electricity x corresponding grid-based indirect emission factor) for each location
where:
grid-based indirect emission factor = IPCC (Intergovernmental Panel on Climate Change) approach for the national grid applicable to each location

The location-based method provides a baseline for understanding the emissions associated with energy consumption based on the average grid mix, without considering specific contractual instruments or renewable energy purchases. DocMorris follows the GHG Protocol's method using average emission factors for the grid on which the energy consumption occurs. The emissions factors are sourced from the data for national electricity published by the European Commission.

District heating

$tCO_2e = \Sigma$
consumption x corresponding emission factor by location

District heating is classified as Scope 2 because it involves the consumption of purchased energy where emissions occur at sources that DocMorris does not own or control. The district heating plants produce and distribute the heat. Both consumption and emission factors are sourced from service provider invoices.

3.1 Purchased goods and services Average-data method

$tCO_2e = \Sigma$
consumption in tonnes per energy type x upstream emission factor per energy type unit of consumption

where:

upstream fuel emission factor = cradle-to-gate or closed-loop source emission factor

Purchased goods include packaging materials such as cardboard and paper, filling material, labels, plastic (LPDE) bags, and stretch films. Consumption data is collected per type of material based on a combination of supplier data and internal system data. Where consumption mass (i. e. tonnes) is not available, estimates are made using a combination of volumes purchased and supplier-provided product data. Emission factors are sourced from suppliers where possible and otherwise by Department for Environment Food & Rural Affairs (DEFRA) industry averages.

3.3 Fuel and energy-related activities Average-data method

$tCO_2e = \Sigma$
consumption per energy type x upstream emission factor per energy type unit of consumption

where:

upstream fuel emission factor = life cycle emission factor – combustion emission factor (IPCC)

Scope 3.3 accounts for upstream emissions related to the production of fuels and energy purchased and consumed during the reporting year, which are not included in scopes 1 or 2. This includes emissions from the extraction, production and transportation of fuels, natural gas and electricity consumed..

Emission factors for fuels and natural gas are sourced from the European Commission's Joint Research Centre Data Catalogue. Emissions factors for electricity are sourced from the European Commission and reflect the grid mix of renewable and non-renewable energy and are not affected by purchased energy contracts.

3.5 Waste generated in operations

$tCO_2e = \Sigma$
(incineration waste in tonnes x upstream emission factor) + (water consumed x upstream emission factor)

Waste generated in operations includes emissions from water usage and incineration waste. Emission factors are sourced from DEFRA industry averages.

3.6 Business Travel

$tCO_2e = \Sigma$
Business travel expenditure x weighted average emission factor associated with the travel services purchase

To estimate total GHG emissions, a weighted average emission factor is calculated by determining the amount of money spent on each mode of business travel (e.g., flights, trains, rental cars) and then applying emission factors based on the group's third-party travel tool. The travel tool sources emission factors from DEFRA and ICAO (International Civil Aviation Organization).

3.9 Downstream transportation and distribution

$tCO_2e = \Sigma$
(Average CO_2e emissions per parcel by carrier (tCO_2e / parcel) x number of parcels per carrier)

Downstream transportation includes emissions from purchased transportation and distribution of products to end customers after the point of sale. Emissions from downstream transport have been estimated using guidance from the Greenhouse Gas Protocol. Emission factors reflect Well-to-Wheel (WTW) values and consider the mass of goods sold, distance travelled and mode of transport.

DocMorris relies on third-party transport carriers for its outbound logistics. The emissions factors for outbound transportation are based on CO_2 per parcel per transport carrier based on data provided by our carriers, where available. For carriers where emissions factors are not available, an average emissions factor per segment is applied.

GHG intensity

CO_2e emissions per CHF revenue generated

$tCO_2e = \Sigma$
(tCO_2e / CHF revenue)

GHG intensity is calculated for scopes 1 and 2 combined, as well as for all scopes combined using either the relevant market-based emissions or location-based emissions in the numenator.

Revenue reflects external sales as defined in the financial statements, recalculated at constant exchange rates using base year 2022

to make the KPI comparable over time. External revenue comprise the consolidated sales of DocMorris plus the mail-order sales of pharmacies supplied by DocMorris, less the consolidated sales for their supply.

Gender pay gap

The gender pay gap analysis was performed based on the total cash compensation (base salary and bonus) of all employees with an annual salary above CHF / EUR 15,000. Salaries below this threshold are typically due to employees working on an hourly basis and account for a low one-digit percentage of the overall employee population. For the statistical analyses DocMorris includes all employees with regular or fixed-term contracts, but excludes apprentices, working students and mini jobs. All salaries were normalised to a full-time employee (FTE) equivalent of 1.0, i. e. the salary of a worker working 50% was doubled for the purpose of the analysis. The unadjusted pay gap analysis is based on a linear model to explain total cash compensation. The gap was calculated taking into account the gender as well as different salary levels in the various countries (Germany, Switzerland, Netherlands, Rest of Europe). For the calculation of the adjusted gender pay gap, additionally the different job family groups and the different management levels were taken into account.

People data

Based on the proposals for simplifying ESRS, some of the people data has been streamlined.

Employee numbers are calculated as of December 31, 2025. Employee turnover is calculated using the total number of heads (internal) leaving the company during the entire fiscal year, divided by the annual average.

The numbers of employees (Heads) includes the Board of Directors.

The management levels were categorised as follows:

— Top management: all C-levels outside the Executive Board
— Senior management: all directors
— Management: all department heads and team leads

TCFD Report

Introduction

DocMorris supports the Paris Agreement and the objective of limiting global warming to 1.5°C relative to the preindustrial level. The consequences of climate change are impacting society and its need for healthcare. DocMorris welcomes the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to assess the impact of climate change on its business and to disclose related information. The TCFD Report follows the recommendations and ensures compliance with the Swiss Ordinance on Climate Disclosures.

Governance

Overall responsibility for the sustainable development of DocMorris lies with the Board of Directors and the Executive Board. Both are informed regularly about climate-related issues and progress. The Executive Board receives decision proposals for relevant projects and finally approves the Sustainability Report. Supervisory Board member Prof. Dr. Andréa Belliger is in charge of sustainability governance and has a regular exchange with the Head of Sustainability. The Sustainability Steering Committee comprising employees from different areas like sustainability, finance, controlling, operations, product, logistics, legal, people, tech and pharmacy acts as a Group-wide cross-sectional coordination body to link governance to business. The sustainability department drives the strategy, reporting and operational work and is led by the Head of Sustainability who directly reports to the CPO with a dotted line to the CFO. As disclosed in the annual Compensation Report, Executive Board compensation is tied to the achievement of sustainability-related targets including greenhouse gas (GHG) reduction. In its Annual Report, DocMorris reports in detail on the main elements of its corporate governance structures and management compensation. DocMorris has published its annual Sustainability Report since the financial year 2021. Please see section “ESRS 2 Sustainability governance” in the 2025 report for further details.

The climate risk scenario assessment has been conducted by the sustainability department, validated by employees from strategy, finance and operations departments, and approved by the Sustainability Steering Committee, the Executive Board and the Board of Directors.

Strategy

DocMorris has a sustainability strategy in place that considers environmental issues and climate change specifically within its sustainable planet pillar to work towards the UN's Sustainable Development Goal 13: Climate Action. Within this context and following TCFD recommendations, DocMorris conducted a climate risk assessment to evaluate the risks and opportunities stemming from the effects of climate change. The assessment is not only an important tool for identifying and managing risks but also for further developing the sustainability strategy and adapting the corporate strategy to climate risks.

Climate-related risks were identified by several means including web research on potential consequences of climate change, review of reports (e.g. IPCC, peers), and employee surveys in the context of risk management and double materiality assessment. Risks were rated based on DocMorris' level of exposure (e.g. via WWF risk filter for water and biodiversity), likelihood and severity of a potential consequence, as well as potential mitigating actions. For estimating potential consequences, company-internal stakeholders provided data. To assess the overall business risk from a gross perspective, the risk ratings over different time periods and scenarios were combined with potential consequences.

Risks and opportunities were examined based on scenarios projecting temperature increases by 2100 compared to pre-industrial levels as in the Intergovernmental Panel on Climate Change (IPCC) reports. Physical risks and opportunities are more likely in a higher temperature scenario. Therefore, a 2°C scenario and a 4°C scenario, represented by representative concentration pathway (RCP) 2.6 and RCP 8.5, were chosen for these. A 1.5°C scenario and a 2°C scenario, represented by RCP 1.9 and RCP 2.6, were chosen for transitional risks and opportunities as they imply significant, but still reasonably assessable changes to political, legal, technological, market-related and reputational circumstances. 2026 was considered as short-term, 2030 as mid-term and 2050 as long-term time horizon since these years also display main milestones in Switzerland's climate targets. The scope was adapted to the 2025 sustainability report comprising all main entities as well as upstream and downstream value chain.

The risks outlined below potentially have a material negative gross impact on business operations and financial performance, whereas opportunities have a positive one. A likelihood-based potential for earnings impact above EUR 5 million per year is defined as major, between EUR 1 million and EUR 5 million as moderate and at or below EUR 1 million as minor.

Type	Risk	Potential consequences	Likelihood-based potential for financial impact per term				Resilience & mitigation strategy
			scenario	short	mid	long	
Physical – Acute	Extraordinary weather events like cyclones or floods	Disruption of operations or supply chain	2°	minor	minor	minor	Protection by location, and infrastructure; diversification; inventory management; trainings
			4°	minor	mod.	mod.	
		Damage to assets or inventory	2°	minor	mod.	mod.	
			4°	minor	mod.	mod.	
Physical – Chronic	Periodic droughts	Price increases due to supply disruption	2°	minor	minor	minor	Protection by location, and infrastructure; diversification; inventory management; trainings
			4°	minor	minor	mod.	
Physical – Chronic	Biodiversity loss	Supply shortages of natural compounds	2°	minor	mod.	mod.	Diversified suppliers
			4°	mod.	mod.	major	
Transitional – Policy & legal	Enhanced emissions-reporting obligations	Regulatory obligations lead to legal risk	1.5°	minor	mod.	major	Organisation; knowledge of and compliance with regulation
			2°	minor	mod.	major	
Transitional – Technology	Substitution of existing products and services	Costs for implementation	1.5°	minor	minor	mod.	Steer by ROI via business case calculation
			2°	mod.	minor	mod.	
Transitional – Market	Shifts in consumer preferences	Consumers prefer not offered products / services	1.5°	mod.	major	major	Regularly adapt shop, operations and offering
			2°	mod.	major	major	
Transitional – Reputation	Stigmatisation of e-commerce sector	Bad reputation of e-commerce due to transportation & product returns	1.5°	mod.	major	major	Actively communicate: Car rides to local pharmacy avoided; return rates very low;
			2°	mod.	major	major	

Type	Opportunity	Potential consequences	Likelihood-based potential for financial impact per term				Resilience & mitigation strategy
			scenario	short	mid	long	
Physical – Chronic	Hotter summers	New medication demand	2°	minor	mod.	mod.	Develop and actively communicate services
			4°	minor	mod.	mod.	
Technology	Sustainable tech advancement	Cost-efficient renewable energy	1.5°	minor	minor	mod.	Investment in sustainable technologies
			2°	minor	minor	mod.	
Market	Shifts in consumer preferences	Provide more sustainable products and services	1.5°	mod.	major	major	Increase amount of sustainable services
			2°	mod.	major	major	

Most identified risks and opportunities either have a low likelihood to materialise or a low financial impact. Potential major impacts are estimated to mostly result from public reputation and changing consumer behavior, both of which are already general key priorities for and core competences of the company irrespective of climate change. A continuously active communication of the benefits of pharmaceutical delivery in terms of GHG emissions compared to local pharmacies as well as extending this advantage through further GHG reductions are crucial for addressing both points. Emissions are shown to be already by now two to three times lower for deliveries to rural and suburban areas.[1]

In general, DocMorris' resilience against risks is extensive and mitigation strategies are in place. Therefore overall, climate risks for DocMorris are under control, and business prospects as well as strategies are not foreseen to be severely affected by climate change. However, due to changing environmental conditions and regulatory landscape, continuous vigilance of climate risks is deemed necessary.

Risk management

Risk management is a joint effort of all levels of staff at DocMorris, for which the CFO is operationally responsible and that is overseen by the Board of Directors. A company-wide risk management system based on ISO 31000:2018 is in place to identify, analyse, evaluate, treat, report and monitor risks associated with DocMorris' business operations from individual segments to Group level.

To specifically identify and evaluate climate-related risks, DocMorris conducted analyses such as a double materiality assessment, surveying multiple stakeholders within the organisation or the climate-risk-assessment. DocMorris plans to continue to conduct these analyses regularly, and integrate the findings, including the ones regarding climate change, in the overall company-wide risk management system.

To manage risks, including climate-related ones, a formal review of business risks is completed annually. Within this process, risk-mitigation measures are reported and evaluated, which may involve transferring risks, reducing impact or probability, and obtaining additional insurance. A mitigation decision is made by balancing the potential benefits derived in relation to the achievement of the objectives against costs, effort, or disadvantages of implementation. After risk treatment actions have been implemented, the residual risk is estimated and documented in the risk register.

Metrics and targets

DocMorris adheres to the GHG Protocol for its GHG accounting. The key metric to measure climate impact are GHG emissions in tons of CO_2 equivalent (tCO_2e) and measurements are based on activity data as well as emission factors per type of activity. DocMorris already made significant efforts for GHG reduction. The 2022 short-term target of reducing absolute combined scope 1 and 2 emissions by 4.2% per year has been exceeded in 2023, 2024 and 2025.

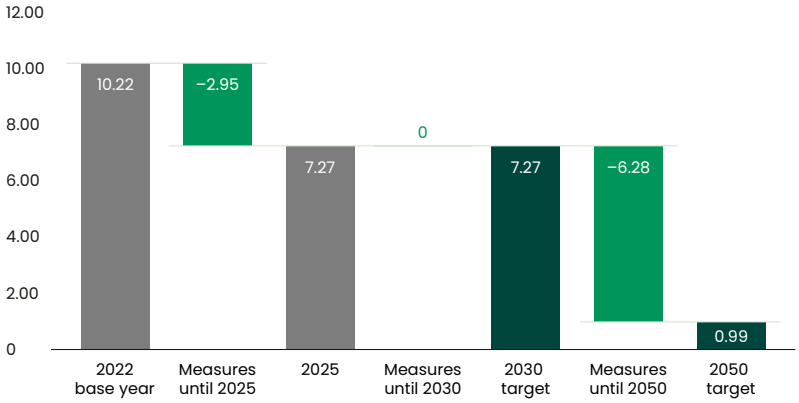
The strategy to achieve GHG neutrality by 2050 is outlined in the net-zero plan. The plan includes scope 1, 2 and 3 emissions, and thus not only focuses on DocMorris' own emissions, but also the ones of suppliers, distributors and other stakeholders. According to DocMorris' supplier code of conduct, suppliers shall have guidelines in place to limit global temperature rise to 1.5°C. Scope 3 currently comprises the following five categories "purchased goods and services", "energy in business-related activities", "waste generated in operations", "business travel" and "downstream transportation". Estimated GHG emissions of other scope 3 categories are either not relevant for DocMorris or are not yet measurable. More may come into scope in the future as GHG measurement maturity and transparency across the value chain increases, which could then justify a restatement. Management will continue to judge whether restatements are meaningful and justified.

Since business volume is expected to increase over time due to technological changes like the electronic prescription in Germany, the resulting plan and targets reflect GHG intensity disclosed in tCO_2e per million CHF net revenue on a constant currency basis. For the short- to mid-term, the "Sustainability targets" section of the Sustainability Report contains additional absolute GHG reduction targets. The validity of introducing the GHG intensity approach is supported by Scherrer et al. whose publication indicates that pharmaceutical delivery volume reduces the industry's overall GHG emissions.[1] Due to fix prices in the Rx sector, revenue is strongly correlated with the number of parcels delivered. The net zero plan was created by considering 2022 as a base year for both GHG emissions and revenue.

By analysing business processes including underlying activity data to find main emission sources and by researching carbon-neutral alternatives, different measures were deducted. Each measure was evaluated regarding its potential GHG reduction impact as well as financial effects by considering external sources and assuming linear progress towards targets and/or estimates. Finally, internal stakeholders involved in finance and operations reviewed targets and related data. The figure below outlines the estimated impact of GHG reduction measures on each evaluated emission source leading to scope 1, 2 and 3 emission intensity decreases of 26% by 2030 and 64% by 2050.

1 Scherrer et al., Zürcher Hochschule für angewandte Wissenschaften (ZHAW), "Was ist eigentlich nachhaltiger? Der Effekt von stationärem und Online Handel auf die Nachhaltigkeit im Medikamentenhandel", 2022

Impact of GHG reduction measures in tCO_2e per million CHF net revenue in constant currency



DocMorris commits to reduce scope 1 and 2 emissions per net revenue 85% by 2030 and 99% by 2050 from a 2022 base year. Additionally, DocMorris commits to reduce scope 3 emissions per net revenue 5% by 2030 and 87% by 2050 from a 2022 base year. This is according to the values provided in the table.

Impact of GHG reduction measures in tCO_2e per million CHF net revenue on a constant currency basis

In tCO_2e per million CHF revenue	Total	Scope 1	Scope 2	Scope 3
2022 (base year)	**10.22**	**0.64**	**2.19**	**7.39**
Measures until 2025	−2.95 (−29%)	−0.35 (−54%)	−2.16 (−99%)	−0.44 (−6%)
2025	**7.27**	**0.30**	**0.02**	**6.95**
Measures until 2030	0 (0%)	0 (0%)	0 (0%)	0 (0%)
2030 target	**7.27**	**0.30**	**0.02**	**6.95**
Measures until 2050	−6.28 (−61%)	−0.27 (−42%)	−0.02 (−1%)	−5.99 (−81%)
2050 target	**0.99**	**0.03**	**0.00**	**0.96**

Further relevant information can be found in section “ESRS E 1, E 2, E 5 Climate Change, Pollution and Circular Economy” of the Sustainability Report.

Scope 1 emissions are to be reduced by including more electric vehicles in the company fleet as well as replacing combustibles with renewable energy sources and more energy-efficient alternatives like e.g. heat pumps. Scope 2 emissions are tackled by sourcing renewable electricity at more sites. The largest impact is expected to result from scope 3 measures, especially switching to low emission cardboard material and less carbon intensive product distribution between 2030 and 2050. Assumed remaining GHG emissions in 2050 mainly result from flight travel as well as from risk buffers included in the calculation to cope with the possibility of stakeholders not achieving their set GHG reduction targets. Additionally, climate offset certificates may be used to compensate for emissions. Ad-

vanced technologies such as carbon capture can potentially be used to remove CO_2 from the atmosphere and thus neutralise remaining emissions to get to net zero by 2050. DocMorris scope 1 and 2 targets are therefore aligned with the 1.5° global warming target as well as Switzerland's goal of net zero greenhouse gas emissions by 2050. Considering scope 3, which is not under full influence of the company, DocMorris' plan is compatible with the goal of keeping global warming well-below 2°C and working towards 1.5°.

Corporate Governance

DocMorris applies the principles and rules of Corporate Governance set out in the "Swiss Code of Best Practice for Corporate Governance" of economiesuisse. The content and structure of this section comply with the Directive on Information relating to Corporate Governance issued by the SIX Swiss Exchange. Unless otherwise stated, all information relates to the reporting date of 31 December 2025. The key elements of Corporate Governance are defined in the Company's Articles of Association, Organisational Regulations and Terms of Reference of the Committees of the Board of Directors, as published on the Company's corporate website.

1 Corporate structure and shareholders

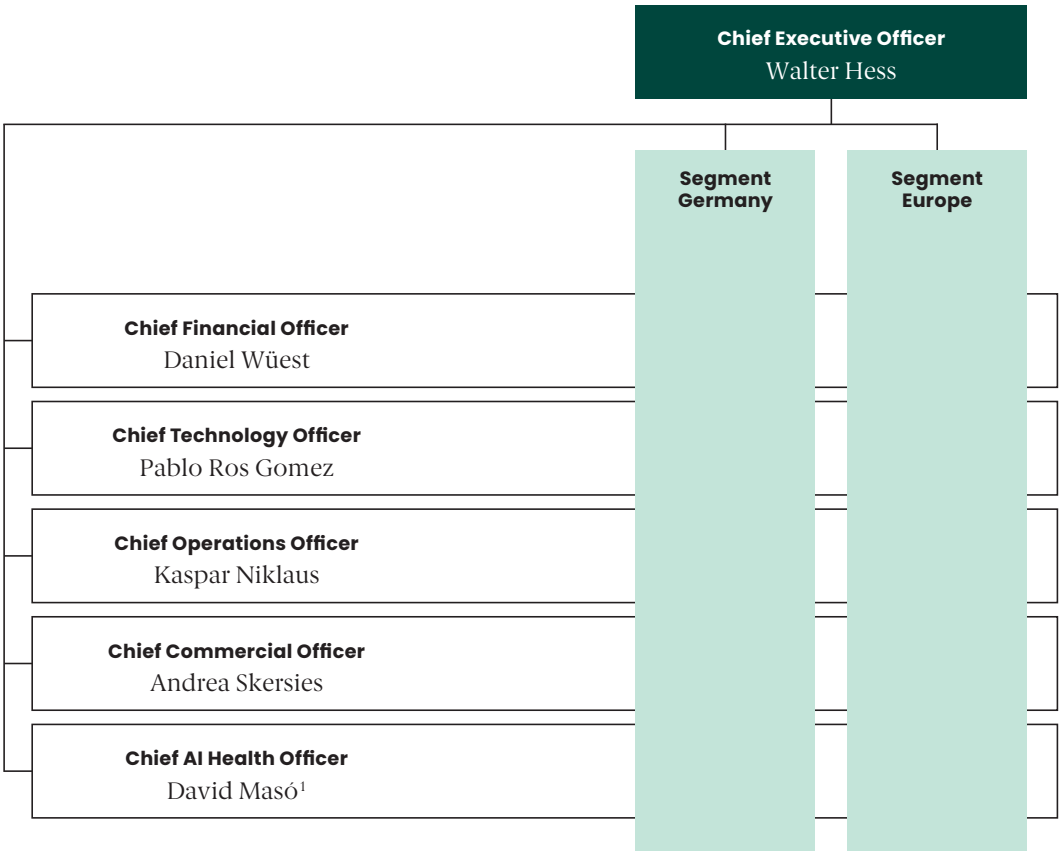
1.1 Corporate structure

DocMorris AG based in Frauenfeld is organised as a stock corporation under Swiss law. The registered shares with the security number 4261528 are listed on the SIX Swiss Exchange. The Board of Directors supervises DocMorris, while the Executive Board is responsible for the operational management. The CEO is responsible for managing the business. Under his leadership the Executive Board deals with all issues of relevance for DocMorris, takes decisions within its authority and submits motions to the Board of Directors. The corporate structure consists of the functions Finance, Technology, Operations, Commercial and AI Health, each with responsibility across the segments Germany and Europe. The members of the Executive Board are responsible for devising and achieving their entrepreneurial objectives and running their units. People, Communications, Internal Audit and Strategic Initiatives report to the CEO; Finance, Legal and Investor Relations report to the CFO. These provide services for the Company and its subsidiaries.

The business model of DocMorris covers online distribution of prescription and OTC medications, health, beauty and personal care products and digital services (marketplace, ecosystem, technology and telemedicine). Information on segment reporting can be found in the management report starting on page 12.

The subsidiaries included in the Group consolidation, with details of their names and registered offices, share capital and the percentage interest held by Group companies, are listed in the Notes to the Consolidated Financial Statements on page 153. The consolidation does not include any companies whose equity securities are listed on a stock exchange, with the exception of DocMorris AG.

CORPORATE STRUCTURE



1 Effective 21 April 2026, the Executive Board will be reduced to five members. This change follows the departure of David Masó and a restructuring of his role to a non-Executive Board position.

1.2 Significant shareholders

According to the disclosure notices to the SIX Swiss Exchange, the following shareholders held three per cent or more of the share capital on 31 December 2025:

Beneficial owner(s) / Person(s) entitled to exercise voting rights [1]	Direct shareholder	Issued shares Purchase / sale position
UBS Group AG	UBS AG	16.95% / [2]
	UBS Switzerland AG	0.009%
	UBS Asset Management (Europe) S.A.	
	UBS Asset Management Switzerland AG	
	UBS Europe SE	
JPMorgan Chase & Co.	J.P. Morgan Securities plc	11.177% / [2]
	J.P. Morgan Securities LLC	6.101%
	J.P. Morgan SE	
Jacek Szwajcowski	Pelion S.A.	10.116% /
Zbigniew Molenda	CEPD N.V.	–
DocMorris AG	DocMorris Finance B.V.	6.883% /
		23.625%
Swisscanto Fondsleitung AG		6.516% /
		–
Astaris Capital Management LLP	Astaris Special Situations Master Fund Limited	6.027% /
		–
Benjamin Levine	LMR Partners LP	5.749% /
	LMR Partners (Offshore) Limited	3.299%
	LMR Management Services Limited	
	LMR Partners LLP	
UBS Fund Management (Switzerland) AG		5.611% /
		–
Sterling Strategic Value Fund SA, SICAV-RAIF		3.205% /
		–
Julius Baer Group	Bank Julius Baer & Co. AG	1.926% / [2]
		4.521%

1) Compared to share capital at the time of disclosure (changes in capital see 2.3)
2) Also contains shares on loan

Changes in significant shareholders after the reporting date of 31 December 2025: Jacek Szwajowski / Zbigniew Molenda / Fritz Oesterle 13.123 per cent (purchase); JPMorgan Chase & Co. 10.582 per cent (puchase) / 5.527 per cent (sale), also contains shares on loan; Swisscanto Fondsleitung 4.943 per cent (purchase); Astaris Capital Management LLP 4.651 per cent (purchase).

Treasury shares: As of 31 December 2025, DocMorris AG holds 2 treasury shares, which are dedicated to employee programs as per article 3b of the Company's Articles of Association. Furthermore, 3,511,204 treasury shares are held by DocMorris Finance B.V. These shares are utilised to back the share lending facility which supports the convertible bonds issued in 2022, 2024 and 2025. When shares are lent under the lending facility, the shareholding of DocMorris Finance B.V. remains in place for disclosure purposes.

The disclosure notifications published by DocMorris AG via the electronic publication platform of the SIX Swiss Exchange can be found here. The shareholdings of the members of the Board of Directors and Executive Board are shown in detail in the Compensation Report on page 138.

1.3 Cross-shareholdings

There are no cross-shareholdings with other companies.

2 Capital structure

Information on the capital structure can be found in note 29 to the consolidated financial statements.

2.1 Capital

The share capital of DocMorris AG as at 31 December 2025 was CHF 516,178.24, divided into 51,617,824 registered shares with a par value of CHF 0.01 each.

2.2 Capital band and conditional capital in particular

Capital band

The Board of Directors is authorised until 8 May 2028 to (a) increase the share capital in one or more steps to CHF 618,214.00 (upper limit) and (b) to reduce the share capital in one or more steps to not less than CHF 450,684.92 (lower limit) exclusively by cancelling registered shares with a nominal value of CHF 0.01 each which were issued for the purpose of securities lending for convertible bonds of DocMorris AG and are (possibly for the time being) no longer required therefor. Increases in partial amounts are permitted. In the event of a capital reduction, the amount of the reduction shall be booked to the reserves.

Conditional share capital for employee participations

The share capital of DocMorris AG may be increased by an amount not to exceed CHF 14,305.95 through the issuance of up to 1,430,595 fully paid up registered shares with a par value of CHF 0.01 each through issuance of shares to employees, consultants and members of the Board of Directors of the DocMorris AG and its subsidiaries. The preemptive rights and advance subscription rights of the existing shareholders of the Company for the new shares in proportion to their existing participations shall be excluded.

Conditional share capital for financing, acquisitions and other purposes

The share capital of the DocMorris AG may be increased by an amount not to exceed CHF 148,716.59 through the issuance of up to 14,871,659 fully paid up registered shares with a par value of CHF 0.01 each through the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other financial market instruments or contractual obligations of DocMorris AG or any of its subsidiaries. Of the conditional share capital pursuant to paragraph 1 of Article 3c of the Articles of Association, a nominal amount of CHF 51,680.83 is reserved for the creation of up to 5,168,083 registered shares with a par value of CHF 0.01 each as a result of the exercise of conversion rights by the creditors of the CHF 200 million convertible bond maturing on 3 May 2029 and of the CHF 94.972 million convertible bond maturing 15 September 2026. Therefore, they cannot be used for any other purpose except for the reorganisation of these convertible bonds, e.g. in the context of an exchange offer or a repurchase offer with a related new issue; for the purpose of such reorganisation, reserved shares shall be released to the extent that one of the convertible bonds is replaced.

Further provisions on the capital band and conditional capital can be found in articles 3a, 3b, 3c, 3d and 3e of the Articles of Association.

2.3 Changes in capital

On 31 December 2024, the share capital of DocMorris AG was CHF 445,052,790.00. During 2025, the share capital was reduced to CHF 148,350.93 by reducing the par value from CHF 30 to CHF 0.01 per registered share and, following this capital reduction, increased to CHF 510,178.83 by means of an ordinary capital increase. DocMorris AG issued 599,941 new shares from conditional capital, thereby increasing the share capital by CHF 5,999.41. On 31 December 2025, the share capital was CHF 516,178.24.

For previous years please refer to the Annual Report 2024, page 105, and the Annual Report 2023, page 23.

2.4 Shares and participation certificates

On 31 December 2025, the share capital was divided into 51,617,824 registered shares with a par value of CHF 0.01 each. The shares are fully paid up. DocMorris AG has not issued any participation certificates.

2.5 Dividend-right certificates

The Company has not issued any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

Persons acquiring registered shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare to have acquired and to hold these registered shares in their own name and for their own account. The Board of Directors may register individual persons who do not expressly declare in their registration application to hold the registered shares for their own account (the Nominees) as shareholders with voting rights with regard to up to 3 per cent of the share capital recorded in the commercial register if the Nominee has entered into an agreement with the Company regarding its status and is subject to a recognized bank or financial market supervision. Beyond such registration limit, the Board of Directors may register Nominees as shareholders with voting rights if such Nominees disclose the first and last names (in the case of legal entities, the company names), addresses and nationality (in the case of legal entities, the registered office) and shareholdings of those persons for whose account they hold 0.5 per cent or more of the share capital recorded in the commercial register. The Board of Directors may enter into agreements with Nominees regarding reporting obligations.

The Nominees recorded in the share register are therefore registered without voting rights. There are no other transfer limitations and no statutory privileges. Any lifting or amendment of the limitations on transferability requires a shareholders' resolution by a voting majority of at least two thirds of the shares represented.

2.7 Convertible bonds and options

Convertible bond 2022 to 2026

In 2022, DocMorris Finance B.V., a full subsidiary of DocMorris AG, placed a convertible bond in the amount of CHF 94.972 million and listed it on the SIX Swiss Exchange. The bond has a term of four years (maturity 15 September 2026), a coupon of 6.875 per cent per annum, which is distributed quarterly, and a conversion price of initially CHF 49.725 respectively CHF 24.25 after the rights issue capital increase in May 2025. The bonds were issued and will be redeemed at par. The issuer has the right to redeem the bonds early at any time after the payment date at par, plus accrued interest if less than 15 per cent of the principal amount of the bonds is outstanding. Following the settlement of the tender offer in November 2025, an aggregate principal amount of CHF 22.006 million remained outstanding.

Changes after the reporting date of 31 December 2025: Following the settlement of the convertible bonds purchase announced on 26 January 2026, approximately CHF 8 million remained outstanding. This represents an aggregate nominal value significantly lower than 15 per cent of the original CHF 94.972 million. The outstanding bonds were redeemed at par par plus accrued interest for 80 days on 5 March 2026. The last trading day for the bonds on the SIX Swiss Exchange was 3 March 2026.

Convertible bond 2024 to 2029

In 2024, DocMorris Finance B.V., a full subsidiary of DocMorris AG, placed a convertible bond in the amount of CHF 200 million and listed it on the SIX Swiss Exchange. The bond has a term of five years (maturity 3 May 2029), a coupon of 3.00 per cent per annum, which is distributed semi-annually, and a conversion price of initially CHF 114.75 respectively CHF 55.96 after the rights issue capital increase. The bonds were issued and will be redeemed at par. The issuer has the right to redeem the bonds early at any time on or after 24 May 2027 at par, plus accrued interest if less than 15 per cent of the principal amount of the bonds is outstanding. In the event of a full conversion of the bonds, a total of 3,573,909 shares would be issued to the owners of the bonds, representing a share capital of

CHF 35,739.09 and a ratio of 12.88 per cent to the share capital outstanding at the time of issuance, taking into account the simultaneous capital increase.

Convertible bond 2025 to 2028
In 2025, DocMorris Finance B.V., a full subsidiary of DocMorris AG, placed a convertible bond in the amount of CHF 49.6 million. The bond offering was conducted solely on a private placement basis to professional clients in Switzerland and outside of Switzerland pursuant to RegS (Category 1), no Rule 144A. The bond has a term of 2.8 years (maturity 24 August 2028), a coupon of 3.00 per cent per annum, which is distributed semi-annually, and a conversion price of CHF 6.54. This represents a premium of 20 per cent above the reference share price of CHF 5.45, being the placement price of the shares in the concurrent delta placement. The bonds were issued and will be redeemed at par. The issuer has the right to redeem the bonds early at any time after the payment date at par, plus accrued interest if less than 15 per cent of the principal amount of the bonds is outstanding. In the event of a full conversion of the bonds, a total of 7,584,098 shares would be allocated to the owners of the bonds, representing a share capital of CHF 75,840.98 and a ratio of 13.62 per cent to the share capital outstanding at the time of issuance (CHF 480,992.78), taking into account the simultaneous capital increase.

Further details of the convertible bonds can be found in note 24 to the consolidated financial statements.

DocMorris AG has not issued any options.

3 Board of Directors

3.1 Members of the Board of Directors

The majority of the Board of Directors of DocMorris AG is independent. The Board applies the criteria set forth in the Swiss Code of Best Practice for Corporate Governance 2023 from economiesuisse to determine if its members are independent. This states that non-executive members who either never belonged to the Executive Board or did so more than three years ago and who have no or only relatively minor business relations with the Company are deemed independent. The term of office of members of the Board of Directors is not a criterion for judging their independence. No member of the Board of Directors currently holds an executive position at DocMorris or has held such a position in the past three reporting years. The members of the Board do not have any significant business relationships with DocMorris. There are no cross-involvements.

The Board of Directors consists of six members. When members are nominated, the emphasis is on experience in leadership and management roles, e-commerce, technology, AI, digitalisation, law, regulatory issues, healthcare, marketing, finance and accounting, M&A, capital markets, risk management, compensation and sustainability, plus in particular international experience. The Board of Directors strives to make a balanced allowance for the skills and knowledge that reflect the strategic and operational focuses of DocMorris, the international outlook and the accounting requirements for listed companies. The skills and knowledge needed are broadly covered by the Board.

On 31 December 2025, the Board of Directors consisted of the following persons:

MEMBERS OF THE BOARD OF DIRECTORS

	Position	First elected	Term expires
Walter Oberhänsli	Chairman, non-executive	1993	2026
Prof. Stefan Feuerstein	Vice Chairman, non-executive, independent	2010	2026
Prof. Dr. Andréa Belliger	non-executive, independent	2021	2026
Rongrong Hu	non-executive, independent	2022	2026
Dr. Christian Mielsch	non-executive, independent	2019	2026
Florian Seubert	non-executive, independent	2019	2026

EXPERIENCE AND COMPETENCIES OF THE BOARD OF DIRECTORS

	represented proportionally
Capital markets	3/6
E-commerce	3/6
Finance / accounting	2/6
Healthcare	2/6
International experience	4/6
Leadership	5/6
Legal and regulatory	1/6
Marketing	2/6
Mergers and acquisitions	3/6
Remuneration	2/6
Risk management	2/6
Sustainability	2/6
Technology and digitisation	3/6

— **Walter Oberhänsli** (1958, Swiss national)
Chairman of the Board of DocMorris AG since April 2022 as well as from 1996 to 2011. Walter Oberhänsli served as Executive Director and CEO of the Zur Rose Group from 2005 to 2022. He co-founded Zur Rose in 1993 while practising as an independent lawyer. He holds a master's degree in Law from the University of Zurich.

— **Stefan Feuerstein** (1955, German national, Prof.)
Chairman of the Board of Directors of Electronic Partner Handel SE, Düsseldorf, and holder of different Board-Directorships in various companies in Europe and Middle East. Stefan Feuerstein served as Executive Director and Delegate of the Board of Markant AG until 2010 and prior to this, he was a member of the Management Board of METRO AG, responsible for strategic group purchasing, food and retail businesses. He holds a degree in Business Administration and has been an honorary professor at Worms University of Applied Sciences since 2001

— **Andréa Belliger** (1970, Swiss national, Prof. Dr.)
Director of the Institute for Communication and Leadership IKF since 2003. Andréa Belliger is also Director of and an advisor to various companies and organisations in the healthcare, financial, IT and tourism sectors. As well as being an author and international keynote speaker on digital transformation – particularly in healthcare – she also holds a PhD in Theology, Philosophy and History from the universities of Lucerne, Strasbourg and Athens, and has a master's degree in International Business Administration from ZfU International Business School, Switzerland and United States.

— **Rongrong Hu** (1980, Chinese national)
Global Head of Corporate Strategy and member of the Executive Committee at Amadeus IT Group, Madrid, a Spanish-listed travel tech ecosystem company, since January 2026. Previously, Rongrong Hu was an investor focusing on the technology sector. From 2013 to 2018, she worked for eBay as Senior Director of Innovation, M&A and Business Development EMEA and earlier as Chief Strategy Officer Greater China. Prior to that, she worked for McKinsey & Company and CITIC Capital, and founded various businesses. She graduated with a dual bachelor's degree in Telecommunication Engineering and International Economics & Trading from Shanghai Jiao Tong University and holds a master's degree in Business Administration from Harvard Business School.

— **Christian Mielsch** (1962, German national, Dr. rer. nat.)
Currently active in various non-executive functions. Christian Mielsch was a member of the Management Board and CFO of the German REWE Group from 2012 to 2022. He previously held a number of management positions at Bertelsmann AG and METRO Group until 2012, including CFO of METRO Cash & Carry International and ultimately, COO of METRO Cash & Carry Central East Europe. Prior to that, he worked as a Consultant and Engagement Manager at McKinsey & Company. He earned a doctorate degree in Physics from the Technical University Dortmund and studied Business Administration at the University of Hagen.

— **Florian Seubert** (1973, German national)
Venture partner and private investor at the German Maxburg Capital Partners as well as AB1204 Capital since 2013. Florian Seubert was Co-founder and CFO of Zooplus AG from 1999 to 2013 and prior to this, he worked in the Securities Division of JPMorgan. He earned a master's degree in Philosophy, Politics and Economics from Oxford University.

Prof. Stefan Feuerstein, Dr. Christian Mielsch and Rongrong Hu will not be standing for re-election at the Annual General Meeting on 12 May 2026. The Board of Directors proposes the election of Thomas Bucher, Dr. Thomas Reutter and Nicole Formica-Schiller at the General Meeting. The short profiles of the three independent individuals were published in the press release of 3 March 2026. With these candidates, DocMorris ensures that the Board of Directors continues to have a balanced mix of industry knowledge, digital expertise and corporate governance experience.



1 —



2 —



3 —



4 —



5 —



6 —

1 — Walter Oberhänsli
2 — Stefan Feuerstein
3 — Andréa Belliger
4 — Rongrong Hu
5 — Christian Mielsch
6 — Florian Seubert

3.2 Other activities and vested interests
Information on other activities and vested interests of the Board of Directors can be found in chapter 7 of the Compensation Report.

3.3 Number of permitted activities
Under the Articles of Association of DocMorris AG, no member of the Board of Directors may hold more than ten additional mandates and, in addition to those, no more than four in listed companies. Each of these mandates is subject to approval by the Chairman of the Board of Directors and, in case of a mandate of the Chairman of the Board of the Directors, by the majority of the other members of the Board of Directors. Any exceptions (e.g. mandates in companies which are held at the request of DocMorris or companies controlled by it or in charitable organisations) are defined in the Articles of Association.

3.4 Elections and terms of office
The General Meeting of Shareholders elects the members of the Board of Directors and the Chairman of the Board of Directors individually and for a term of office until the end of the next Annual General Meeting of Shareholders. They are eligible for re-election. If the office of the Chairman of the Board of Directors is vacant, the Board of Directors appoints a new Chairman from among its members for a term of office extending until the end of the next Annual General Meeting of Shareholders. The year in which the members of the Board of Directors were first elected to office is shown in the table in chapter 3.1. No restrictions on their terms of office have been set.

3.5 Internal organisational structure

3.5.1 Allocation of tasks within the Board of Directors
Except for the election of the Chairman of the Board of Directors and the members of the Compensation and Nomination Committee by the General Meeting of Shareholders, the Board of Directors constitutes itself. The Board of Directors may elect one or several Vice Chairmen. The Board of Directors also appoints a secretary, who need not be a member of the Board of Directors. Walter Oberhänsli serves as the Chairman of the Board. Prof. Stefan Feuerstein holds the office of Vice Chairman. The allocation of tasks between the Board of Directors and the CEO, as well as the duties and powers of the Chairman of the Board of Directors and the Committees, are set out in the Organisational Regulations and related Committee Terms of Reference.

3.5.2 Committees of the Board of Directors
The Audit Committee and the Compensation and Nomination Committee are standing committees of the Board of Directors. The Board of Directors may resolve to establish (and dissolve) additional committees and entrust them with certain responsibilities and project-related tasks.

AUDIT COMMITTEE
Dr. Christian Mielsch, Chairman
Prof. Dr. Andréa Belliger
Prof. Stefan Feuerstein

The Audit Committee is comprised of three non-executive members of the Board of Directors, who must all have business management skills. The members and the chairman are appointed by a resolution of the Board of Directors. The Audit Committee assists the Board of Directors in overseeing the management of the business, in particular in its non-delegable duties of ultimate supervision and financial control (Art. 716a CO), as well as in the preparation of the annual report and financial statements, by forming its own judgement of the organisation and operation of the internal and external control systems, as well as the financial report. The Audit Committee is established as a standing committee. Its role is exclusively advisory and supervisory, and includes the preparation of resolutions. The decision-making authority of the full Board of Directors remains unaffected. The Audit Committee does not appoint any subcommittees.

COMPENSATION AND NOMINATION COMMITTEE
Florian Seubert, Chairman
Rongrong Hu
Walter Oberhänsli

The Compensation and Nomination Committee comprises three members of the Board of Directors and constitutes itself. It supports the Board of Directors in establishing and reviewing the compensation strategy and guidelines, and in preparing the proposals to the General Meeting of Shareholders regarding the compensation of the Board of Directors and Executive Board. It may submit proposals to the Board of Directors on other compensation issues and assists it in matters relating to the nomination and promotion of members of the Board and Executive Board. The role of the Compensation and Nomination Committee is exclusively advisory and includes the preparation of resolutions. The decision-making authority of the full Board of Directors remains unaffected. The Compensation and Nomination Committee does not appoint any subcommittees.

3.5.3 Working methods of the Board of Directors and its committees

The Board of Directors meets as often as is deemed necessary or when requested in writing by a member. The meetings usually take place about every two months, taking up a full day. Meetings of the Board of Directors are convened by the Chairman or, should he be prevented from doing so, by the Vice Chairman or by the oldest member of the Board of Directors. Meetings of the Board of Directors and its Committees may also be held by telephone or video conference. Meetings are convened in writing, with details of the agenda items. The Board of Directors constitutes a quorum if the majority of its members are present. Participation by telephone or video equates to attendance in person. No quorum is required if solely the completion of a share capital increase or reduction is to be ascertained and the subsequent amendment to the Articles of Association is to be resolved. The Chairman's style of leadership and the way meetings are conducted promote an open, transparent and collegiate culture of discussion based on trust and respect. The Board of Directors passes its resolutions by a majority of the votes cast; unanimous decisions are normal. In the event of a tie, the Chairman has the casting vote. Resolutions may be passed by written consent unless a member requests a verbal deliberation.

In 2025, the Board of Directors came together for seven meetings. In addition, 19 video conferences were held. Meetings and video conferences of the Board are normally also attended by the CEO, the CFO and the General Counsel (as minute-taker) in an advisory capacity. The other members of the Executive Board are invited to meetings of the Board of Directors where the strategy and budget or market-specific agenda items are to be deliberated.

NUMBER OF BOARD MEETINGS	26
Average length (in hours and minutes)	2:30
Attendance (in relation to the total meeting duration)	94.8%
Walter Oberhänsli	25 / 26
Prof. Stefan Feuerstein	25 / 26
Prof. Dr. Andréa Belliger	22 / 26
Rongrong Hu	24 / 26
Dr. Christian Mielsch	21 / 26
Florian Seubert	23 / 26

The Committees meet at least twice a year (spring and autumn) and at such other times as required and may be requested by any member of the Committees. The meetings usually last between one and three hours. The role of the Committees is restricted to the preparation of decision-making criteria for the attention of the Board of Directors. The composition, organisation, powers and roles of the individual Committees are defined by the Board of Directors in appropriate Committee Terms of Reference, to the extent that they are not prescribed by the Articles of Association or a resolution of the General Meeting of Shareholders. The chairmen of the Committees keep the Board of Directors informed of their activities at the next ordinary meeting of the Board of Directors or, in urgent cases, immediately. The Audit Committee met twice and the Compensation and Nomination Committee three times in the 2025 financial year via video conference. All Committee members attended all the meetings. Members of the Executive Board are also usually present at the Committee meetings in an advisory capacity, as well as individual specialist departments, when required.

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE	2
Average length (in hours and minutes)	2:52
Attendance	100%
Dr. Christian Mielsch	2/2
Prof. Dr. Andréa Belliger	2/2
Prof. Stefan Feuerstein	2/2

NUMBER OF MEETINGS OF THE COMPENSATION AND NOMINATION COMMITTEE	3
Average length (in hours and minutes)	1:15
Attendance	100%
Florian Seubert	3/3
Rongrong Hu	3/3
Walter Oberhänsli	3/3

3.6 Definition of areas of responsibility

The Board of Directors is responsible for the ultimate management of the Company and the supervision of the management. It specifies the sustainable interests of the Company as part of its duties. In its decisions, in addition to the interests of shareholders, it also takes account of the interests of employees, business partners, customers, society and the environment. In doing so, it follows any requirements set out in the articles of association.

In particular, the Board of Directors has the following responsibilities:

a) ultimate management of the Company, including the definition of medium and long-term strategies and planning priorities as well as corporate policy guidelines, and the issuance of the necessary directives;
b) determination of the underlying organisation, in particular the issuance of these Organisational Regulations including the organisational chart in the appendix, which shall be determined in each case at the request of the CEO;
c) decisions on business of significant strategic importance;
d) appointment and dismissal of the persons entrusted with the management and the representation, namely the CEO, the other members of the Executive Board, the Head of Internal Audit as well as the granting of signatory powers at the level of the Company;
e) ultimate supervision of the corporate bodies entrusted with the management, in particular in terms of compliance with laws, the Articles of Association, regulations and directives;
f) preparation of the annual report, the compensation report and the report on non-financial matters;
g) preparation of the General Meeting of Shareholders of the Company and implementation of its resolutions;

h) filing of a petition for moratorium and the notification of the court in case of over-indebtedness of the Company;
i) adoption of resolutions on the increase or reduction of the share capital of the Company, to the extent that such power is vested in the Board of Directors (Art. 653u II CO), as well as the ascertainment of capital increases and capital reductions and the respective amendments to the Articles of Association;
j) approval of the annual budget.

The Board of Directors delegates all other areas of management in full to the Executive Board under the leadership of the CEO, unless otherwise provided by statutory legal provisions or the Articles of Association. The duties and powers of the Executive Board are set out in the Organisational Regulations.

3.7 Information and control instruments vis-à-vis the Executive Board

Each member of the Board of Directors receives the monthly, half-yearly and annual financial statements. The financial statements provide information such as details of the balance sheet, income statement, cash flow statement and the key financials of DocMorris and its segments. In addition, the Board of Directors receives the annual sustainability report, which describes the strategy, processes, risks and controls regarding ESG (environmental, social, governance). Furthermore, the CEO and the CFO report on the course of business and all matters of relevance for DocMorris at every ordinary meeting of the Board of Directors, which receives a forecast of the annual results at least twice a year. At these meetings, the chairmen of the Committees also report on the agenda items dealt with by their Committee, as well as the key findings and assessments, and they present the corresponding proposals. Each year, the Board of Directors discusses and adopts the budget for the following year. It defines the medium-term strategic plan and reviews it annually. The Chairman of the Board of Directors consults regularly with the CEO and other representatives of the Executive Board. In addition, the Board of Directors regularly receives a current status report on investor relations.

DocMorris has implemented three main information and control tools to support the Executive Board and the Board of Directors in running the Company: a risk management system, an internal control system and an internal audit function. The internal control system (ICS) covers all procedures and actions that ensure business operations run properly, in particular that the financial statements are accurate and reliable. For each process, key risks and controls are defined; these are carried out and checked on a regular basis. The external auditors also check that an adequate internal control system is in place.

DocMorris has a system in place to monitor and control the risks associated with its business operations. This process includes the identification, analysis, control and reporting of risks, plus risk reporting from the individual organisational units all the way up to the level of DocMorris. The Board of Directors and CEO are responsible for creating the necessary organizational framework for the operation of the risk management system. The CFO is operationally responsible for risk management control. He may delegate subtasks. The people responsible for these tasks take concrete measures to manage the risks and monitor their implementation.

Based on the Organisational Regulations and risk management, Internal Auditing conducts risk-based operational, process and systems reviews and assists DocMorris' organisational units in regulating, improving and assuring the effectiveness of their risk management and internal control processes. To preserve its independence, Internal Auditing reports directly to the CEO and the Audit Committee of the Board of Directors, which also approves the audit plan for Internal Auditing. Internal Auditing coordinates its work as far as possible with the external auditors. The Board of Directors may entrust Internal Auditing with special audits, internal investigations or other tasks extending beyond the regular activities of Internal Auditing.

4 Executive Board

4.1 Members of the Executive Board

On 31 December 2025, the Executive Board consisted of the following members:

— **Walter Hess** (1965, Swiss national), Chief Executive Officer
CEO of DocMorris since May 2022. Prior to this, Walter Hess was Head Germany from 2020 to 2022 and Head Switzerland from 2015 to 2020. Previously he was Managing Director of Zur Rose Pharma in Halle for two years. From 2008 until 2013 he acted as an external consultant, among other roles for DocMorris (former Zur Rose Group). He previously held a number of management positions within Swiss and international industrial companies. Following a business education, Walter Hess graduated with a degree in Business Administration from FHS St. Gallen, University of Applied Sciences.

— **Daniel Wüest** (1970, Swiss national), Chief Financial Officer
CFO of DocMorris since October 2024. Daniel Wüest served as Group CFO of the listed building supplier Arbonia from 2019 to 2024. Previously, he held various investment banking positions at UBS for more than twenty years, most recently as Head of Mid-Market Advisory Switzerland from 2014 to 2019. He graduated with a master's degree in business administration from the University of Zurich.

— **David Masó** (1971, Spanish national), Chief AI Health Officer
CAHO of DocMorris since October 2025. Prior to this, David Masó was CEO of PromoFarma since 2012 and, since 2020, also Head Europe at DocMorris. He has co-founded several start-ups in the e-commerce and digital sectors in Spain and worked as a management consultant for Europe-wide web-based projects. He earned a degree in Engineering, Telecommunications and Microelectronics from UPC Barcelona, a master's degree in Business Administration from ESADE and completed the Executive Program at Stanford.

— **Kaspar Niklaus** (1968, Swiss national), Chief Operations Officer
COO of DocMorris since November 2022. Kaspar Niklaus served as Chairman of the Executive Board of the Swiss pharmaceutical retailer Phoenix from 2015 to 2022 and was CEO of the De Sede Group from 2012 to 2014. Previously, he held management positions at Valora and Coop. He earned a degree in Agronomy from ETH Zurich and holds a master's degree in Business Administration and Informatics from the Rotterdam School of Management.

— **Pablo Ros Gomez** (1982, Spanish national), Chief Technology Officer
CTO at DocMorris since November 2024. Prior to this, Pablo Ros Gomez was CTO of PromoFarma by DocMorris since 2016, where he was responsible for Product Experience, Technology and Data Science, and led the Technical Service Layer for all DocMorris products from 2019. He previously held leadership positions in high-traffic e-commerce and marketplace companies with an international presence. He holds a degree in Computer Science from Ramon Llull University in Barcelona.

— **Andreas Skersies** (1970, German national), Chief Commercial Officer
CCO at DocMorris since October 2025. Andrea Skersies has many years of management experience in online retail. Before joining DocMorris, she acted as a consultant and interim manager, including Chief Marketing Officer (CMO) position at online pharmacy Apo.com Group. From 2005 to 2018, she was CMO and member of the executive board at Zooplus AG. She holds a master's degree in Business Administration from the University of Mannheim.

Effective 21 April 2026, the Executive Board will be reduced to five members. This change follows the departure of David Masó and a restructuring of his role to a non-Executive Board position.



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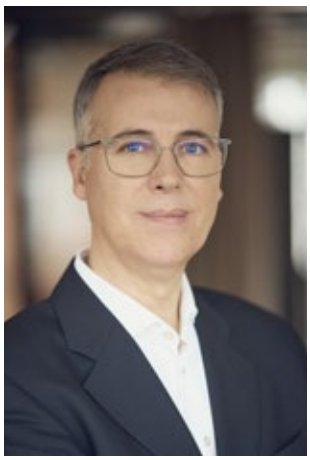
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6 —

1 — Walter Hess
2 — Daniel Wüest
3 — Kaspar Niklaus
4 — Pablo Ros Gomez
5 — David Masó
6 — Andrea Skersies

4.2 Other activities and vested interests
Information on other activities and vested interests of the Executive Board can be found in chapter 7 of the Compensation Report.

4.3 Number of permitted activities
No member of the Executive Board may hold more than four mandates and, in addition to those, no more than two in a listed company. Any exceptions (e. g. for mandates held on behalf of DocMorris or in charitable organisations) are defined in the Articles of Association.

4.4 Management contracts
There are no management contracts with third parties.

5 Compensation, shareholdings and loans

Information about the compensation and shareholdings of the Board of Directors and Executive Board, and about loans to them, can be found in the Compensation Report starting on page 118 of this report.

6 Shareholders' participation rights

6.1 Voting rights restrictions and representation
Restrictions only exist for Nominees (see 2.6 Limitations on Transferability and Nominee Registrations). No exceptions were granted during the reporting year, and no measures to lift restrictions are planned. A shareholder may only be represented at a General Meeting of Shareholders by the independent proxy, his or her legal representative or by any other proxy authorised in writing, who need not be a shareholder. All shares held by a shareholder may only be represented by one person.

6.2 Quorums required by the Articles of Association
The Company's Articles of Association do not provide for resolutions of the General Meeting of Shareholders that can only be passed by a majority greater than that required by the statutory legal provisions. The one exception is a resolution to convert registered shares into bearer shares, which requires at least two thirds of the votes represented and an absolute majority of the par value of shares represented.

6.3 Convocation of the General Meeting of Shareholders
The rules for the convocation of a General Meeting of Shareholders can be found in Article 9 of the Articles of Association.

6.4 Inclusion of items on the agenda
Shareholders who, alone or together, represent at least 0.5 per cent of the share capital or the votes may (jointly) request that an item be included on the agenda. Such request must be made in writing at least 45 calendar days prior to the General Meeting of Shareholders, specifying the agenda item and the proposals of the shareholders. Under the same conditions, shareholders may request that proposals regarding agenda items be added to the convocation notice. No resolutions may be passed at a General Meeting of Shareholders on proposals concerning agenda items for which proper notice was not given. This provision does not apply to proposals made during a General Meeting of Shareholders to convene an Extraordinary General Meeting of Shareholders, to elect an auditor or to initiate a special investigation. No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

6.5 Entries in the share register
No entries can be made in the share register within one week prior to the General Meeting of Shareholders. The date is published in the notice of the General Meeting of Shareholders. Shareholders who sell their shares before the General Meeting of Shareholders are no longer entitled to vote or receive dividends.

7 Changes of control and defence measures

7.1 Duty to make an offer

The Articles of Association do not contain any provisions relating to opting out (Art. 125 para. 3 and Art. 4 FMIA) or opting up (Art. 135 para. 1 FMIA).

7.2 Clauses on changes of control

The contracts and schemes of the Board of Directors and Executive Board as well as other members of the management of DocMorris AG do not contain any change of control clauses for their benefit.

8 Auditors

8.1 Duration of the mandate

The Auditors are elected annually by the General Meeting of Shareholders. Ernst & Young AG has served as Auditors since 2002. The function of Lead Auditor has held Jolanda Dolente since 2021 (for the first time for the annual report 2021). The term of office of the Lead Auditor is limited to a maximum of seven years.

8.2 Auditing fees

The total cost of the auditing services charged by Ernst & Young during 2025 was CHF 585,552. In addition, the audit firm charged fees of CHF 501,550 for audit-related services.

8.3 Additional fees

Fees amounting to CHF 95,737 were incurred during 2025 for tax advice and advice on sustainability reporting provided by the audit firm.

8.4 Information instruments pertaining to the external audit

Before each scheduled meeting, the external Auditors report to the Audit Committee in writing on relevant auditing activities and other important issues associated with the Company. Representatives of the external Auditors attend the meetings of the Audit Committee for specific agenda items, and to comment on their activities and answer questions. During 2025, the external Auditors attended both meetings of the Audit Committee. The Audit Committee assesses the performance, remuneration and independence of the auditors annually and submits a proposal to the Board of Directors for the nomination of the Auditors, for the attention of the General Meeting of Shareholders. The Audit Committee also reviews the scope of the external audit, audit plans and relevant procedures annually. The results of the audit are discussed with the external Auditors.

9 Information policy

The most important sources of information are the Annual Report, the Half Year Report, the Sustainability Report, the website (www.corporate.docmorris.com), press releases, press conferences, meetings for financial analysts and investors as well as the Annual General Meeting. DocMorris provides information about its annual and half-year results in the form of press releases and by holding analyst and media conferences. Quarterly revenue is announced in press releases. The Annual Report and Half-Year Report are available online as a PDF version here. The Annual General Meeting for the registered shareholders is held in the first half of the year. DocMorris reports on key events by way of press releases, which are available in the Newsroom. This information can be subscribed to via News Service.

The financial calendar maps the regular reporting dates. Key dates in 2026 are:

19 March	2025 full-year results and outlook 2026 (hybrid: Zurich / conference call)
16 April	First quarter trading update
12 May	Annual General Meeting of Shareholders
19 August	Half-year results (conference call)
15 October	Third quarter trading update

The address of the head office and contacts for specific questions are listed at the end of this Annual Report.

10 Quiet periods

General blocking periods start each 1 January and 1 July and end immediately after the public announcement of the corresponding financial statements by DocMorris AG, unless otherwise stipulated by the CFO. In the case of an advance publication of preliminary annual or half-year results, which includes the key figures, the general blocking period shall be interrupted immediately after the corresponding public announcement until two weeks before the publication of the corresponding financial statements. Furthermore, the CFO may determine – in individual cases or in general – that a general blocking period is to apply from two weeks before the publication of the ad hoc announcement of quarterly figures up to and including publication.

During blocking periods, all transactions in shares or bonds issued by the Company or its subsidiaries or in related financial instruments are forbidden for members of the Board of Directors and the Executive Board, the management teams and all employees who have access to material information that is included in the annual or half-year financial statements.

Compensation Report

Dear Shareholders

On behalf of the Compensation and Nomination Committee (CNC) and the Board of Directors, I am pleased to present the DocMorris AG Compensation Report for the 2025 financial year.

This report provides a detailed overview of our compensation principles, governance framework, and the specific remuneration awarded to the Board of Directors and the Executive Board. It has been prepared in accordance with the revised Swiss Code of Obligations and the Corporate Governance Directive of the SIX Swiss Exchange.

Sustainable Alignment with Shareholder Interests
Following the 2024 Annual General Meeting, the Board of Directors and the CNC initiated a structured process to better align our compensation reporting with shareholder expectations. The improvements introduced in the previous year - specifically regarding the transparency of performance targets and the disclosure of individual achievements - were well-received by the market.

In the interest of consistency and reliability, we have maintained and extended this enhanced level of disclosure in the current report. We remain committed to a compensation system that balances market competitiveness with the long-term, sustainable value creation of DocMorris.

Committee Activities and Governanc
During 2025, the CNC held three formal meetings to fulfill its duties. Key focus areas included:

- Succession Planning: Managing transitions within the Executive Board to ensure leadership stability.
- Target Setting: Establishing rigorous performance metrics for short-term (STI) and long-term (LTI) incentive plans at the start of their respective cycles.
- Performance Assessment: Conducting an objective evaluation of achievements at the end of the period to determine final compensation amounts.

The Committee continues to review the compensation framework regularly to ensure it remains aligned with our strategic objectives and evolving market practices.

2026 Annual General Meeting
At the upcoming AGM, we will seek your approval for the reduced maximum aggregate compensation of the Board of Directors FY 2027, as well as the fixed and variable compensation components for the Executive Board for FY 2027 and the short-term variable compensation for FY 2025 respectively.

Additionally, this report will be submitted for a non-binding advisory vote. We believe the transparency provided herein offers a clear basis for your decision-making.

We thank you for your continued trust and for the constructive dialogue that helps shape our corporate governance.

Yours sincerely,



Florian Seubert
Chairman of the Compensation and Nomination Committee

1 What has changed

In line with our commitment aligning board and management remuneration with shareholder interests and ensuring a sustainable cost structure, the Board of Directors (BoD) and the Management Team have implemented several adjustments to the compensation framework.

1.1 Amendment of Board Remuneration

Following the resolution of the 2025 Annual General Meeting (AGM), the compensation mix for the Board of Directors for the 2026 / 2027 term of office has been rebalanced by increasing the equity compononent. The previous split of 70% cash and 30% shares has been adjusted to 50% cash and 50% shares (subject to a 3-year blocking period). In addition the BoD has decided to lower the fixed board fees and propose it to the 2026 AGM, intended to take effect for the 2027 / 2028 term:

Board fees by role

In CHF 1,000	Current Board fees	Proposed Board fees
Fixed fee for Board membership		
Chairman of the Board	340	300
Vice Chairman of the Board	180	150
Member of the Board	130	100
Additional committee fees		
Chairman of a Board committee	40	40
Member of a Board committee	20	20

1.2. Management Alignment and LTI Performance

The impact of the company's historical share price development is directly reflected in management's compensation outcomes. Specifically, the 2023 Long-Term Incentive (LTI) program expired in 2025 and lapsed without value. This outcome underscores the "pay-for-performance" nature of our compensation system, demonstrating that the Management Team is directly affected by the absolute and relative share price performance.

2 Compensation at a glance

2.1 Governance

Shareholders of DocMorris play a central role in shaping the company's compensation framework. Each year, they approve the maximum aggregate amounts for fixed compensation of the Board of Directors, as well as fixed and variable compensation for the Executive Board. Additionally, they also approve the compensation principles outlined in the Articles of Association and provide feedback on the Compensation Report.

The CNC assists the Board of Directors by reviewing compensation policies, preparing proposals for shareholder approval at the AGM, and providing guidance on the appointment of Board and Executive Board members.

2.2 Board of Directors compensation summary

Members of the Board of Directors are expected to exercise their supervisory responsibilities independently. Their compensation consists exclusively of fixed compensation for each term of office, which is delivered partly in cash and partly in blocked shares of DocMorris.

Board fees by role

In CHF 1,000	Board fees
Fixed fee for Board membership	
Chairman of the Board	340
Vice Chairman of the Board	180
Member of the Board	130
Additional committee fees	
Chairman of a Board committee	40
Member of a Board committee	20

The aggregate Board compensation for 2025 (CHF 1,326,000) was within the maximum amount (CHF 1,330,000) approved at the 2024 AGM.

Board compensation for 2025

In CHF 1,000	Total compensation
Awarded compensation amount	1,326
Approved compensation amount	1,330

Share ownership of members of the Board of Directors
By the end of 2025 six out of six members of the Board of Directors held DocMorris shares, valued at least at 100% of their 2025 Board compensation, demonstrating early alignment with the share ownership requirements to be met by 2027.

2.3 Executive Board compensation summary

DocMorris' compensation system for the Executive Board is designed to attract and retain top talent, drive exceptional performance, and align leadership actions with strategic goals and shareholders' long-term interests.

COMPENSATION STRUCTURE

Element		Purpose	Instrument	Determinants	Performance period	Forfeiture and clawback
Fixed compensation	Annual base salary	Compensates for the role and relevant experience	Cash compensation	Position, qualification, and external benchmarking	–	No
	Pension and fringe benefits	Protects against risks	Pension plan, insurance plans, fringe benefits	Legal requirements and external benchmarking	–	No
Variable performance-based compensation	Short-term variable compensation	Rewards annual company and individual performance	Cash compensation	Group financial results (measured by revenue, indirect costs and EBITDA), progress on ESG measures, OKR targets and achievement of individual targets	1 year	No
	Long-term variable compensation	Recognises sustainable value creation and fosters alignment with shareholders' interests	Performance Share Units	Achievement of share price targets and relative Total Shareholder Return (TSR) performance	3 years	Yes

The aggregate fixed and long-term variable compensation of the Executive Board for 2025 fell within the respective approved amounts. The aggregate amount for the short-term variable compensation for the financial year 2025 will be proposed for shareholder approval at the 2026 AGM.

Executive compensation for 2025

In CHF 1,000	Fixed compensation	Short-term variable compensation	Long-term variable compensation	Total compensation
Awarded compensation amount	2,531	1,105	1,184	4,820
Approved compensation amount	3,200	2026 AGM	1,500	

For the CEO, variable performance-based compensation represented half of the total compensation for 2025 (50%), with a greater emphasis on long-term incentives. For the other members of the Executive Board, variable compensation accounted for 41% of their total compensation on an aggregate basis.

Realised variable compensation in 2025

Realised variable compensation reflects the outcome of short-term and long-term variable compensation elements at the end of their respective performance cycles. This includes actual payouts under the short-term variable compensation and the vesting of awards granted under the long-term variable compensation, based on the achievement of the respective plan performance targets.

For 2025, the outcome of the short-term variable compensation element of 95% was below target for current members of the Executive Board (excluding new joiners in 2025). The Performance Share Units granted in 2023 as long-term variable compensation did not vest in 2025, resulting in an overall LTI vesting level of 0%.

Share ownership of members of the Executive Board

By the end of 2025, one of the six members of the Executive Board had met the applicable share ownership requirements. These require the CEO to hold shares equivalent to 200% of the annual base salary and the other Executive Board members to hold shares equivalent to 100% of their annual base salary by 2027 or within five years of their appointment. Four members have been appointed to the Executive Board within the past five years and are therefore still within the build-up period.

3 Governance

3.1 Role of shareholders and compensation provisions in the Articles of Association

Under Swiss "say-on-pay" provisions, shareholders of companies listed in Switzerland play a significant role in shaping the compensation of the Board of Directors and the Executive Board. Shareholders annually approve the maximum total amounts of compensation for both governing bodies. Additionally, the principles governing compensation are anchored in the Articles of Association, which also require shareholder approval.

The Articles of Association, available online, outline the framework for compensation governance, including voting rules at the General Meeting of Shareholders (Art. 25), the supplementary amount for changes in the Executive Board (Art. 26), principles of compensation and rules concerning the principles of performance-related compensation (Art. 27), and regulations on loans and credits (Art. 30). A summary of the relevant provisions is provided below:

Approval of compensation (Art. 25): The General Meeting of Shareholders approves the proposals of the Board of Directors regarding the total amounts for the maximum fixed compensation of the Board of Directors and for the maximum fixed, maximum long-term variable compensation as well as the short-term variable compensation of the Executive Board.

Supplementary amount for changes to the Executive Board (Art. 26): If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to cover new members of the Executive Board, the Company may pay a supplementary amount, which may not in total exceed 50% of the last aggregate compensation amount approved.

Principles of compensation of the members of the Board of Directors and the Executive Board (Art. 27): The compensation of the non-executive members of the Board of Directors consists only of fixed compensation elements as well as further compensation elements and benefits. The compensation of the executive members of the Board of Directors and the members of the Executive Board consists of fixed and variable compensation elements as well as further compensation elements and benefits. Total compensation takes into account the position and level of responsibility of the recipient. Fixed compensation comprises the base salary or director's fees, as applicable, and may comprise other compensation elements and benefits. Variable compensation takes into account the achievement of specific performance targets and may be awarded in cash or equity-based instruments. The Board of Directors determines performance targets and other conditions such as grant, vesting, exercise, restriction and forfeiture conditions and periods.

Loans and credits (Art. 30): Loans and credits to members of the Board of Directors and the Executive Board may be granted on market conditions. The total amount of such outstanding loans and credits may not exceed the total annual compensation of that member.

Articles of Association: The Articles of Association can be found here.

3.2 Compensation and Nomination Committee (CNC)

The Articles of Association specify that the CNC consists of three members of the Board of Directors, each elected individually by the Annual General Meeting (AGM). The CNC supports the Board of Directors in establishing and reviewing the compensation strategy and guidelines and in preparing the proposals to the AGM regarding compensation of the Board of Directors and the Executive Board. Additionally, it provides recommendations to the Board of Directors regarding the appointment of members of the Board of Directors and Executive Board.

LEVELS OF AUTHORITY IN COMPENSATION DECISIONS

Decision on	Chief Executive Officer	Chairman of the Board	Compensation and Nomination Committee	Board of Directors	Annual General Meeting
Compensation policy, including the structuring of variable compensation			Recommends	Approves	
Performance criteria for the compensation of the Executive Board	Recommends		Proposes	Approves	
Maximum total compensation of the Board of Directors and Executive Board			Recommends	Proposes	Approves (binding vote)
Individual compensation of the Chairman of the Board			Proposes	Approves	
Performance assessment and individual compensation of the CEO		Recommends	Proposes	Approves	
Individual compensation of the members of the Board of Directors			Proposes	Approves	
Performance assessment and individual compensation of the Executive Board (excluding the CEO)	Recommends		Proposes	Approves	
Compensation Report			Recommends	Approves	Advisory vote

At the 2025 AGM, Florian Seubert (Chairman), Walter Oberhänsli and Rongrong Hu were re-elected as members of the CNC. Members of the CNC serve for a one-year term ending at the end of the next AGM and are eligible for re-election.

CNC meetings are generally held prior to the Board of Directors' meetings. After each meeting, the CNC Chairman reports to the Board of Directors on the committee's activities. Minutes of CNC meetings are shared with all members of the Board of Directors. Members of the Executive Board may attend CNC meetings in an advisory capacity upon invitation but are excluded from discussions and decisions regarding their own compensation.

The CNC meets at least twice annually and held three meetings in 2025, lasting on average one hour and 15 minutes. All members of the CNC attended all meetings in 2025, where they addressed recurring agenda items as outlined below.

CNC activities during 2025

AGENDA ITEMS		
Compensation framework and policies	Short-term variable compensation framework	
	Long-term variable compensation framework	
Board of Directors compensation	Benchmarking	
	Review individual compensation arrangements	
Executive Board compensation	Short-term variable compensation	Target achievement for 2024
		Target setting for 2025
	Long-term variable compensation	Target achievement for LTI vesting in 2025
		Individual grant amounts and target setting for grant 2026
	Benchmarking	
	Review individual compensation arrangements	
Communication	AGM invitation including compensation amounts for Board of Directors and Executive Board	
	Assessment "say-on-pay" voting results	
	Shareholder outreach	
	Compensation report	
Nomination and promotion matters	Successions at Executive Board	

The CNC may engage external consultants for advice on compensation matters. In 2025, the committee sought advice from HCM International Ltd. as an external, independent compensation consultant with no other appointments from DocMorris. Internal experts, including the Chief Executive Officer, the Chief Financial Officer and the Chief People Officer, may also be consulted on compensation issues.

Compensation benchmarking
The compensation of the Board of Directors and the Executive Board is regularly reviewed against standard practices at other Swiss listed companies. The most recent review was conducted in December 2024, the results were taken into consideration in the compensation structure.

Performance management process
The compensation of each member of the Executive Board is directly linked to the success of DocMorris reflected in the Group financial results, progress on environmental, social, and governance (ESG) measures, and individual achievements. Individual performance is assessed annually, considering the achievement of personal goals, adherence to corporate values, and demonstration of expected leadership capabilities. This comprehensive assessment, combined with the company's overall success, serves as a foundation for determining variable compensation.

Forfeiture and clawback provisions
Variable long-term compensation granted to members of the Executive Board is subject to forfeiture and also governed by clawback provisions. These provisions empower the Board of Directors to reclaim shares allocated within the long-term variable compensation framework in cases of financial restatements due to non-compliance with accounting standards, fraud, legal or regulatory breaches, or individual misconduct. The clawback can be enforced for up to three years following the vesting event.

Share ownership guideline for members of the Board of Directors and the Executive Board

Effective 2023, members of the Board of Directors and the Executive Board are required to build up and maintain a minimum shareholding in DocMorris, equivalent to a multiple of their annual Board fees or base salary, respectively, within five years of their appointment or the implementation of this guideline.

Minimum shareholding level required under the share ownership guideline

Role	Minimum shareholding
Members of the Board of Directors including the Chair of the Board	100% of total annual Board fees
CEO	200% of annual base salary
Other members of the Executive Board	100% of annual base salary

All owned shares, whether blocked or not, are considered when assessing compliance with the minimum shareholding requirement. However, unvested awards under the long-term variable compensation framework are excluded.

4 Compensation of the members of the Board of Directors

4.1 Principles

Members of the Board of Directors are expected to exercise their supervisory responsibilities independently. To support this independence, Board members receive only fixed compensation, with no variable components, for each term of office.

4.2 Compensation structure

The total compensation for the Board of Directors includes a fixed fee for Board membership, with differentiated levels based on roles such as Chairman, Vice Chairman, and Member of the Board, as well as an extra fixed fee for members serving on Board committees to reflect the additional responsibilities and efforts required for committee membership or chairmanship. The fixed fee for Board membership is paid 70% in cash and 30% in registered shares of DocMorris, subject to a three-year blocking period. An additional fixed fee for serving on Board committees is paid in cash. No changes were made to the Board compensation compared to the previous year. The compensation framework is as follows:

In CHF 1,000 (gross p.a.)	Board fees	of which in cash	of which in shares
Fixed fee for Board membership			
Chairman of the Board	340	238	102
Vice Chairman of the Board	180	126	54
Member of the Board	130	91	39
Additional committee fees			
Chairman of a Board committee	40	40	0
Member of a Board committee	20	20	0

Cash payments and share transfers are provided for the prior term following the respective AGM. Shares are subject to a three-year blocking period, with early unblocking permitted solely in the event of liquidation or a change of control, while remaining restricted under all other circumstances.

The company may reimburse members of the Board of Directors for expenses in the form of reimbursement of actual expenses incurred or an expense allowance within the amounts allowed for tax purposes. This reimbursement of expenses does not count as compensation.

Where legally required, individual Board members are enrolled in the DocMorris pension fund.

No additional outlays were incurred for individual members of the Board during the year under review.

4.3 Compensation to the Board of Directors for 2025

This section has been audited by the auditors in compliance with the requirements of the Code of Obligations.

For 2025, members of the Board of Directors received total compensation of CHF 1,326,000 (2024: CHF 1,267,000). This included fixed fees for Board membership of CHF 1,089,000 (2024: CHF 1,023,000), CHF 160,000 for committee services (2024: CHF 160,000), and CHF 77,000 (2024: CHF 84,000) in social security contributions. Of the fixed fees for Board membership, CHF 361,000 (2024: CHF 295,000) was awarded in shares with a three-year blocking period. The table below provides a detailed breakdown of the Board compensation for 2025 and 2024.

Name, function [1]	**Fixed gross compensation in cash**		**Fixed gross compensation in shares** [3]		**Committee fee in cash**		**Social security contributions** [2]		**Total** [4]	
1,000 CHF	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Walter Oberhänsli (Chair)	**238**	238	**118**	96	**20**	27	**8**	18	**384**	379
Prof. Stefan Feuerstein (Vice Chair)	**126**	126	**63**	51	**20**	20	**10**	10	**219**	207
Prof. Dr. Andréa Belliger (Director)	**91**	91	**45**	37	**20**	20	**19**	18	**175**	166
Rongrong Hu (Director)	**91**	91	**45**	37	**20**	20	**18**	16	**174**	164
Dr. Christian Mielsch (Director)	**91**	91	**45**	37	**40**	40	**22**	22	**198**	190
Florian Seubert (Director)	**91**	91	**45**	37	**40**	33	–	–	**176**	161
Total	**728**	728	**361**	295	**160**	160	**77**	84	**1,326**	1,267

1) As at 31 December 2025, six members of the Board of Directors were in office (31 December 2024: six members). There were no other changes in members or roles in 2025.
2) Includes social security contributions where they result in a benefit entitlement. Additional amounts that do not result in increased benefit entitlement are not included (additional amounts not included in the above amount in 2025: CHF 32,000; in 2024: CHF 30,000).
3) The relevant fair value on the day of allocation of CHF 11.42 (2024: CHF 82.05) per share is the closing share price of that day on the Swiss stock exchange; this may differ slightly from the contractually determined amount of the fee in shares because the number of shares allocated under the share-based fee is set using the volume-weighted average daily closing price for the 20 days prior to the allocation of the shares.
4) For disclosure in the Compensation Report, the accrual principle was applied to all compensation elements. Grants are reported in the Compensation Report for the year for which they are awarded.

The aggregate Board compensation for 2025 (CHF 1,326,000) was within the maximum amount (CHF 1,330,000) approved at the 2024 AGM.

Compensation to former members of the Board of Directors and loans
No compensation was paid to former members of the Board of Directors or to related parties during the reporting year.

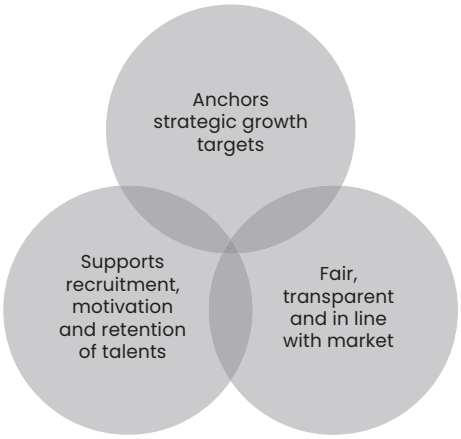
As of 31 December 2025, the outstanding loan balance granted to members of the Board of Directors amounted to CHF 550,000 (previous year: CHF 300,000), relating to loans granted to Walter Oberhänsli (CHF 300,000), Florian Seubert (CHF 150,000) and Stefan Feuerstein (CHF 100,000). The prior-year balance of CHF 300,000 related solely to a loan granted to Walter Oberhänsli, which remained outstanding as of 31 December 2025. No loans were outstanding to other current or former members of the Board of Directors or their related parties that were not issued on market terms.

5 Compensation of the members of the Executive Board

5.1 Principles

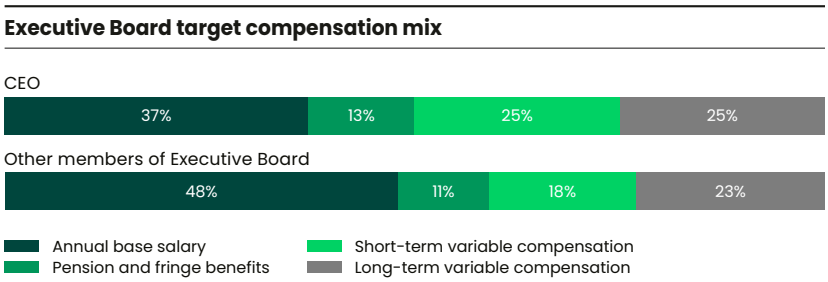
The value and success of DocMorris relies heavily on the quality and dedication of its employees. The company's compensation policy aims to attract and retain qualified individuals, motivate them to excel, and align their actions with DocMorris' strategic goals. Variable performance-based compensation components are designed to align with shareholders' long-term interests while promoting market competitiveness.

The compensation system is based on the following principles:



5.2 Compensation structure

The total compensation for the Executive Board includes annual base salary, pension and fringe benefits, short-term variable compensation and equity-based long-term variable compensation.



Annual base salary

Base salaries for the Executive Board are determined based on the scope and responsibilities for each role, the required qualifications, and the individual's experience, performance, and expertise. Salaries are benchmarked against market standards and reviewed regularly to remain competitive, taking into account factors such as the company's financial position, peer group analysis, market trends, economic conditions, and individual performance. Payments are made monthly in cash.

Pension benefits

Pension benefits aim to provide financial security for employees and their dependents in case of retirement, illness, disability to work, or death. Members of the Executive Board participate in social insurance and pension plans on the country of their employment contract, meeting at least the respective legal requirements and reflecting local market practices. Swiss-based members of the Executive Board are enrolled in DocMorris' pension plans, including the ALSA PK collective foundation for salaries up to CHF 132,300 per year and the PensFlex collective foundation (1e pension) for salaries above this threshold, up to the legally permitted maximum. Members with a foreign employment contract receive pension benefits aligned with their roles and local market standards.

Fringe benefits

Members of the Executive Board receive reimbursement of actual expenses or an expense allowance in line with company regulations, as well as a company car or car allowance as a fringe benefit. Additional benefits may be provided for international assignments. Gifts or fees from subsidiary Board memberships are also included in this category. All benefits are valued at their fair market value and included in the compensation tables.

Short-term variable compensation

Short-term variable compensation is a performance-based bonus reflecting the Group financial results, progress on environmental, social, and governance (ESG) measures, Objectives and Key Results (OKR) targets and individual achievements during the financial year. This component allows employees to share in the Group's success while being rewarded for their personal contributions.

Performance measurement allocates 30% weight to financial targets, 10% to ESG measures, 40% OKR Targets and 20% to individual goals:

Performance consideration	Measure	Weighting
Group financial results	Revenue	10%
	Indirect Costs	10%
	EBITDA	10%
Progress ESG measures	Healthier people, sustainable planet, caring company, reliable partnerships	10%
OKR Targets	NPS, new Rx-customer, CMIII, TeleClinic EBITDA, Health Companion	40%
Individual achievements	Individual scorecard covering financial objectives, corporate values, and qualitative performance	20%

The financial measures for the year under review remained focused on revenue and earnings targets, chosen as the company's main value drivers. Additionally, the indirect costs were strictly considered in order to utilize their influence on the overall result. These metrics capture business expansion and market share growth (measured by revenue), as well as operational profitability.

In addition to the clear financial targets, operational performance targets in the form of Objectives and Key Results (OKRs) were also included for the first time in 2025. The integration of OKR objectives into the short-term compensation demonstrates the strong focus on operational performance and a unified target orientation within the Executive Board. In alignment with the DocMorris' sustainability approach, four ESG measures have been incorporated into the short-term variable compensation framework in 2025. These measures address the following priorities:

ESG priority	Aspiration
Healthier people	Providing drug groups with qualified information and expand services for chronic disease patients
Sustainable planet	Reduction of absolute CO_2 for market-based emissions
Caring company	Promoting sustainable health management principles, creating new offers for upskilling on relevant future skills
Reliable partnership	Get 30% of industry partners and securing supplier adherence to our supplier code of conduct

Individual performance includes both personal and collective measures, defined through the annual performance management process and incorporating financial and non-financial targets. Financial measures focus on specific key performance indicators, break-even goals, and related metrics, while non-financial measures are aligned with corporate values and reflect individual qualitative contributions.

Depending on performance achievements, bonus payout ranges from zero up to a maximum of 200% of the target value. The target value is set as a percentage of the annual base salary, amounting to 68% for the CEO (2024: 68%) and 30 to 44% for the other members of the Executive Board (2024: 31 to 66%).

At the end of the financial year, performance achievements are evaluated against the targets set by the Board of Directors at the start of the year, based on the CNC's recommendation. Each measure includes a defined performance target aligned with the company's budget and strategy, alongside minimum and maximum thresholds. Payouts between these thresholds are determined through linear interpolation. No bonus is paid for performance below the minimum threshold, while payout for achievements above the maximum is capped. The Board of Directors retains the discretion to adjust payouts, up or down, based on the qualitative performance of individual Executive Board members.

Performance targets are considered commercially sensitive, as their disclosure could reveal aspects of DocMorris' forward-looking strategy. Therefore, they are not detailed upfront. However, the chapter "Compensation to the Executive Board for 2025" provides a retrospective review of the targets set for the financial year under review, along with an evaluation of performance achievements that influenced the 2025 payout under the short-term variable compensation framework.

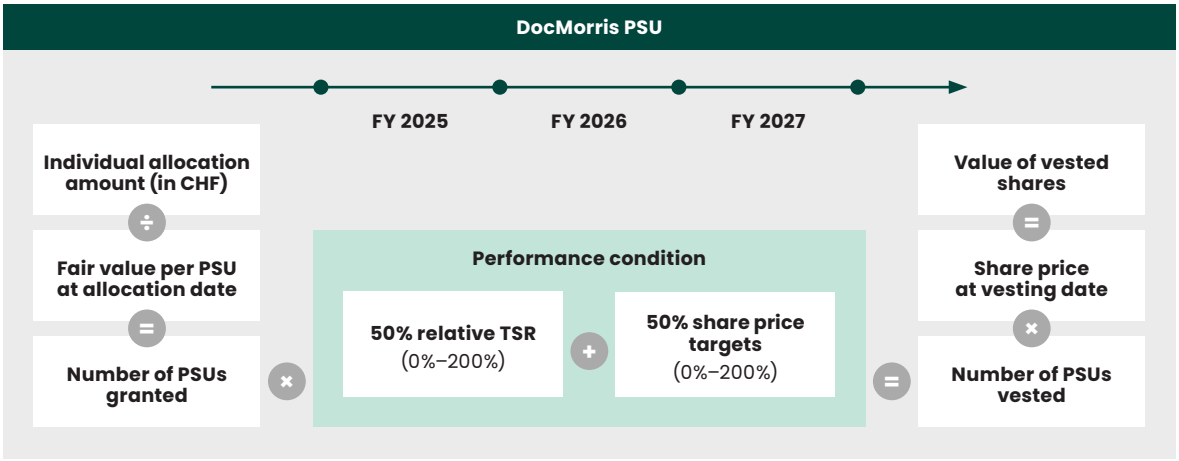
The short-term variable compensation for the reporting year will be paid in cash following the approval at the 2026 AGM.

Long-term variable compensation
The long-term variable compensation is designed in the form of a Performance Share Units (PSU) plan, enabling members of the Executive Board and selected executives of DocMorris and its subsidiaries to participate in the company's sustainable, long-term growth.

Key features of the plan include:

a) complementing short-term variable compensation with a long-term performance consideration;
b) aligning executives' interests with those of shareholders;
c) embedding strategic growth objectives into compensation;
d) serving as a competitive and effective retention tool.

Mechanics of the PSU plan



PSUs granted under the plan are not tradable and may not be assigned, pledged or transferred. Hedging against price risks is also forbidden.

At the request of the CNC, the Board of Directors determines the value of individual allocation amounts or grants in Swiss francs for each financial year, considering the role's impact on the company's long-term success, individual performance, and various strategic factors. For 2025, the grant amounted to 67% of the annual base salary for the CEO (2024: 67%) and 33% to 69% for other Executive Board members (2024: 33% to 117%).

Vesting of the granted PSUs depends on DocMorris' future performance over a three-year period, with the achievement factor ranging from 0% to 200%. Starting from 2023, performance under the PSU plan is evaluated equally based on ambitious share price targets and relative Total Shareholder Return (TSR).

TSR is defined as share price performance combined with the notional reinvestment of gross dividends over the performance period. Target achievement is determined by comparing DocMorris TSR performance to that of the companies in the STOXX® Europe 600 Retail index and a designated peer group.

Designated peer group

AO World	Apotea	ASOS	BHG Group	Boohoo
Delivery Hero	Delticom	Hellofreseh	Just Eat Takeaway	Ocado
Redcare	Wayfair	Zalando		

Each metric is accompanied by a defined target, as well as minimum and maximum thresholds. Achievement factors within these thresholds are calculated using linear interpolation. No vesting occurs for performance below the minimum threshold, and vesting is capped for performance exceeding the maximum threshold. Detailed information about the targets for 2025 grant is outlined below.

Performance measure	Weight	Minimum threshold (0% vesting)	Target (100% vesting)	Maximum threshold (200% vesting)
Share price	50%	CHF 14.77	CHF 19.69	CHF 24.62
Relative TSR positioning within STOXX® Europe 600 Retail	25%	25th percentile	50th percentile	100th percentile
Relative TSR positioning within individual peer group	25%	25th percentile	50th percentile	100th percentile

In addition to failing to meet the threshold performance level, PSUs may be forfeited under specific conditions, such as employment termination during the vesting period. Vested shares under the PSU plan are also subject to clawback provisions, allowing the Board of Directors to reclaim these shares in cases of financial restatements due to non-compliance with accounting standards, fraud, legal or regulatory breaches, or individual misconduct. These clawback provisions may be enforced for up to three years following the vesting event.

In the event of a delisting, acquisition of a majority shareholding, or winding up of DocMorris, the Board of Directors will terminate the plan. All outstanding PSUs will then vest and be converted into shares on a pro rata temporis basis relative to the grant year.

No changes were made to the plan for allocations during the reporting year.

Employment contracts
Members of the Executive Board are employed under permanent employment contracts with individual notice periods up to a maximum of 12 months. They are not entitled to any contractual sign-on or severance payments or special change of control provisions (if not subject to country-specific legislation), except for the early vesting of the long-term compensation plan as explained above. In accordance with the Articles of Association of DocMorris, employment contracts may include non-competition and non-solicitation clauses lasting up to one year, with respective compensation capped at one year's salary.

5.3 Compensation to the members of the Executive Board for 2025

This section has been audited by the auditors in compliance with the requirements of the Code of Obligations.

For 2025, members of the Executive Board received total compensation of CHF 4,820,000 (2024: CHF 5,930,000). This amount includes annual base salaries of CHF 2,126,000 (2024: CHF 2,409,000), short-term variable compensation of CHF 963,000 (2024: CHF 1,098,000), long-term compensation of CHF 1,184,000 (2024: CHF 1,600,000), fringe benefits of CHF 65,000 (2024: CHF 167,000) and pension benefits of CHF 482,000 (2024: CHF 656,000).

The table below provides a detailed breakdown of the Executive Board compensation for 2025 and 2024.

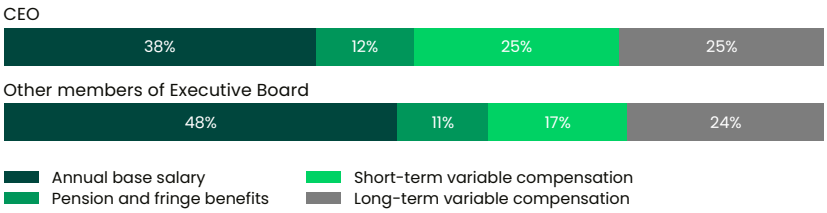
			Variable compensation									
					Long-term in shares [2]		Fringe benefits [3]		Pension benefits [4]			
Executive Board [1]	**Annual base salary in cash**		**Short-term in cash**		**PSU**						**Total**	
CHF 1,000	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Total compensation of the Executive Board	**2,126**	2,409	**963**	1,098	**1,184**	1,600	**65**	**167**	**482**	656	**4,820**	5,930
Of which: CEO [5]	**700**	700	**449**	424	**470**	470	**30**	30	**200**	195	**1,849**	1,819

1) On 31 December 2025, six members of the Executive Board were in office. During the year under review one new member was promoted to the Executive Board.
2) The nominal target value of the performance-based share plan granted in 2025 for the performance period 2025 to 2027 and in 2024 for the performance period 2024 to 2026.
3) Including all other compensation and benefits such as company cars, expenses in connection with assignments and gifts.
4) Includes social security contributions where they result in a benefit entitlement. Additional amounts that do not result in an increased pension entitlement are not included (additional amounts not included in the above amount in 2025: CHF 202,000, of which CHF 107,000 relates to the CEO; in 2024: CHF 292,000, of which CHF 106,000 relates to the CEO).
5) Highest total compensation: Walter Hess, CEO.

Executive Board compensation mix 2025

For the CEO, total variable compensation 2025 amounted to 131% (2024: 128%) of his annual base salary or 99% (2024: 97%) of his total fixed compensation. For other Executive Board members total variable compensation 2025 averaged at 86% (2024: 106%) of the respective annual base salaries or 70% (2024: 78%) of respective total fixed compensations.

Executive Board compensation mix



Changes to the Executive Board during 2025

As at 31 December 2025, the Executive Board consisted of six members, five of whom had been members for the whole year. During the year, Andrea Skersies was promoted to the Executive Board as Chief Commercial Officer, after commercial responsibility for all countries was consolidated under one management.

Fixed compensation for 2025

The annual base salary in 2025 was lower than in the previous year due to the changes to the Executive Board. Fringe benefits and pension benefits were 34% lower than in the previous year.

Short-term variable compensation for 2025

The payout of short-term variable compensation for 2025 was determined by group financials, ESG targets, OKR's and individual achievements. This resulted in an effective payout of 95% of target for the Executive Board (2024: ranging from 75% to 90%) and 95% for the CEO (2024: 90%). Expressed as a percentage of annual base salary for the year, payout of short-term variable compensation for 2025 was equivalent to 29% to 42% (2024: 23% to 59%) for other Executive Board members and 64% (2024: 61%) for the CEO.

SHORT-TERM VARIABLE COMPENSATION OUTCOME COMPARED TO TARGET (CHF 1,000)

Performance consideration	Measure	Weighting	Target	Actual	Award (% of target)	Weighted award
Group financial results	Revenue [1]	10%	1,093.7= 50% 1,242.5 = 100% 1,316.9 = 200%	1,215.1 [2]	91%	9%
	Indirect Costs	10%	– 7.66% = 50%, – 7.07% = 100% – 6.78% = 200%	– 7.21%[2]	88%	9%
	EBITDA [3]	10%	– 4.47% = 50% – 2.46% = 100% – 1.46% = 200%	– 4.07%	60%	6%
Progress on ESG measures	Healthier people, sustainable planet, caring company, and reliable partnerships	10%	see below		100%	10%
OKR Targets	NPS, new Rx-customers, CMIII, TeleClinic EBITDA, Health Companion	40%	see below		102%	41%
Individual achievments	Individual scorecard covering financial objectives, corporate values, and qualitative performance	20%	see below		100%	20%
Total CEO						95%
Other members [4]						95%

1) External Revenue
2) The actual has been converted using the budgeted EUR / CHF exchange rate.
3) EBITDA adjusted
4) For Executive Board members joined in the fourth quarter of 2025, the target achievement for short-term variable compensation has been set at 100%, due to the short period in office. The target short-term variable amount has been adjusted on a pro-rata basis for period accordingly.

PROGRESS ON ESG MEASURES

ESG priority	Aspiration	Assessment	Actual
Healthier people	Providing drug groups with qualified information and expand services for chronic disease patients	achieved	100%
Sustainable planet	Reduction of absolute CO_2 for market-based emissions	achieved	100%
Caring company	Promoting sustainable health management principles, creating new offers for upskilling on relevant future skills	achieved	100%
Reliable partnership	Get 30% of industry partners and securing supplier adherence to our supplier code of conduct[	achieved	100%
Total			100%

OKR TARGETS

The strategic component of the Short-Term Incentive (STI), representing 40% of the total target value, is based on a balanced scorecard of five objectives and key results (OKRs). Performance for each metric is measured independently against predefined ambitious targets; these individual results are then weighted and aggregated to determine the final achievement level for this component.

Key elements:

a) Average Net Promotor Score (NPS)
b) New Rx Customers
c) OTC Contribution Margin III
d) Operational Profit (EBITDA) TeleClinic
e) Launch "Health Companion"

The weighted overall target achievement across all elements amounts to 102%, with the individual OKRs showing achievement levels ranging from 0% to 200%.

INDIVIDUAL SCORECARD COVERING FINANCIAL OBJECTIVES, CORPORATE VALUES, AND QUALITATIVE PERFORMANCE FOR THE CEO

Objective	Aspiration	Target (100%)	Assessment	Actual
Financing	Evaluation, planning and execution of external funding required to execute the business plan	Ensure timely external funding for business plan execution	achieved	100%

The rights offering on 26 May 2025 and the senior unsecured convertible placement on 21 October 2025 generated total gross proceeds of CHF 212.4 million and CHF 49.6 million, respectively.

Long-term variable compensation for 2025

For 2025, members of the Executive Board were awarded 150,614 PSUs (2024: 45,848; adjusted for share split), with a total value of CHF 1,184,000 (2023: CHF 1,600,000). The performance period for these PSUs runs from 1 January 2025 until 31 December 2027.

Vesting of PSUs and RSUs granted in previous years

In 2025, no shares vested under the plan, as the performance targets were not achieved, and accordingly no shares will be transferred to members of the Executive Board, including the CEO, following the AGM 2026.

LONG-TERM VARIABLE COMPENSATION OUTCOME COMPARED TO TARGET (IN CHF 1,000)

Performance measure	Weighting	Target (100%)	Actual	Award (% of target)	Weighted award
Share price	50%	CHF 39.39	CHF 5.95	0%	0%
Relative TSR positioning within STOXX® Europe 600 Retail	25%	50th percentile	0th percentile	0%	0%
Relative TSR positioning within individual peer group	25%	50th percentile	0th percentile	0%	0%
Total					**0%**

Over the last three years the long-term variable compensation vesting factor has averaged at 26.1% of target.

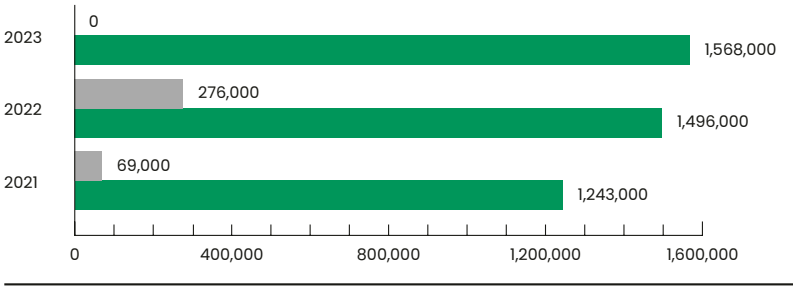
RECENT LONG-TERM VARIABLE COMPENSATION VESTING OUTCOMES

Year of grant	Year of vesting	Vesting factor[1]	Long-term compensation at grant date (in CHF)	Granted number of PSUs[3]	Share Price at AGM following vesting (in CHF)	Value long-term compensation at AGM following vesting (in CHF)[7]
2021	2023	45.0%	1,243,000	3,811	CHF 40.40[5]	69,000
2022	2024	33.3%	1,496,000	83,115[4]	CHF 9.97[6]	276,000
2023	2025	0%	1,568,000	107,757[4]	–	0
2024	2026	Outstanding[2]	1,600,000	45,848[4]	–	–
2025	2027	Outstanding[2]	1,184,000	150,614	–	–

1) Percentage of the granted number of PSUs that were ultimately allocated (until 2024 the LTI also included RSUs).
2) The performance period is not yet completed. The final amount to be allocated of the PSUs granted is available once the performance period is completed.
3) Each PSU granted entitles the holder to receive one share of DocMorris, subject to the applicable vesting conditions.
4) The number of PSUs granted was adjusted for the share split.
5) 2 May 2024
6) 8 May 2025
7) The amount is determined by multiplying the vesting factor by the number of PSUs granted and the share price at the AGM following vesting.

The chart below illustrates the value of long-term compensation at the time of the Annual General Meeting (AGM) following vesting compared with the amounts originally granted and recognized as compensation for the years 2021–2023.

Long-Term Variable Compensation Outcome (in CHF)



Compensation to former members of the Executive Board and loans

Former members of the Executive Board received CHF 430,000 in compensation for non-compete obligations and consulting services. No compensation was paid to related parties to the members of the Executive Board in the reporting year. In 2024 a former member of the Executive Board received CHF 419,000 in compensation for the notice period and non-compete obligations.

As of 31 December 2025, the outstanding loan balance granted to members of the Executive Board amounted to CHF 765,000 (previous year: CHF 0), of which CHF 690,000 was attributable to Walter Hess (CEO) and represented the highest individual balance. No loans were outstanding to current or former members of the Executive Board or their related parties that were not issued at market terms.

6 Shareholdings

This section has been audited by the auditors in compliance with the requirements of the Code of Obligations. As of 31 December 2025, the Board of Directors and the Executive Board held the shares listed below. Around 7% of the shares held by members of the Board of Directors have a remaining blocking period of up to three years. Shares held by the members of the Executive Board are not subject to a blocking period. No cash was paid for the allocated shares in the reporting year.

Shareholdings Board of Director and Executive Board [1)]

	31 December 2025	31 December 2024
	Number of shares	Number of shares
Board of Directors		
Walter Oberhänsli (Chairman)	**307,992**	117,626
Prof. Stefan Feuerstein (Vice Chairman)	**118,142**	52,654
Prof. Dr. Andréa Belliger (Director)	**33,395**	4,466
Rongrong Hu (Director)	**25,621**	5,000
Christian Mielsch (Director)	**32,649**	11,886
Florian Seubert (Director)	**82,922**	5,352
Total	**600,721**	**196,984**
Executive Board		
Walter Hess (CEO)	**167,893**	39,349
David Masó (Head Europe)	**89,490**	36,057
Kaspar Niklaus (Chief Operations Officer)	**12,109**	1,344
Daniel Wüest (Chief Financial Officer)	**32,250**	175
Pablo Ros Gomez (Chief Technology Officer)	**3,940**	598
Andrea Skersies (Chief Commercial Officer since 1.10.2025)	**10,000**	–
Total	**315,682**	**77,523**

1) Includes shareholdings for related parties of the respective members.

7 External mandates

This section has been audited by the auditors in compliance with the requirements of the Code of Obligations. As of 31 December 2025, members of the Board of Directors and the Executive Board have the following external mandates according to Article 734e of the Code of Obligations.

Board of Directors

Name	Company	Function
Walter Oberhänsli	None	n/a
Prof. Stefan Feuerstein	Al Faisaliah Group's Electronics & Systems Company, Riyadh (SA)	Chairman of the Board of Directors and Chairman of the Audit Committee (2024: Chairman of the Board)
	Electronic Partner Handel SE, Düsseldorf (DE)	Chairman of the Board
	Haubrich Holding SE, Düsseldorf (DE)	Vice Chairman of the Board
	Kühnl + Schmidt Architekten AG, Karlsruhe (DE)	Chairman of the Supervisory Board
	UNIMO-Gerstner Group, Rotkreuz, Xanten (DE)	Vice Chairman of the Board, Unimo Real Estate Holding AG and Chairman of the Board of Shareholder Representatives, Unimo Gerstner Group (2024[1])
	SINN GmbH, Hagen (DE)	Chairman of the Advisory Board
	Fondation E. et C. Renaud, Neuchâtel	Member of the Foundation Board (2024: Member of the Board of Trustees)
	Worms University of Applied Sciences, Worms (DE)	Member of the Research Advisory Board
	Wellnest GmbH, Essen (DE)	Member of the Board
Prof. Dr. Andréa Belliger	Aargauische Kantonalbank, Aarau	Board Member
	Association of the Institute for Communication & Leadership, Lucerne	Chairwoman
	Engadin Tourismus AG, St. Moritz	Board Member
	Gebert Rüf Foundation, Zurich	Board Member
	Institute for Communication & Leadership, Lucerne	Managing Co-Director
	Lernetz AG, Berne	Board Member
	OES Online Education Solutions GmbH, Geiss	Managing Director
	Spital Thurgau AG, Frauenfeld	Board Member
	thurmed ag, Frauenfeld	Board Member

Name	Company	Function
Rongrong Hu	Harvard Club of Switzerland, Zurich	Board Member
	People & Places AG, Baar	Board Member
	P&P Properties III AG, Baar	Board Member
	P&P Properties IV AG, Baar	Board Member
	Amadeus IT Group, Madrid (ES)	SVP Corporate Strategy and Member of the Executive Committee
Dr. Christian Mielsch	None	n/a
Florian Seubert	Attikon Finanz AG, Düsseldorf (DE)	Board Member
	AB1204 Capital GmbH, Brannenburg (DE)	Managing Partner
	AB1204 Verwaltungs GmbH, Brannenburg (DE)	Managing Partner
	Calibria Industrieholding GmbH, Gräfelfing (DE)	Chairman of the Advisory Board
	Electronic Partner Handel SE, Düsseldorf (DE)	Board Member
	Eviva Espana GmbH, Brannenburg (DE)	Managing Partner
	Haubrich Holding SE, Düsseldorf (DE)	Board Member
	Maxburg Capital Partners GmbH, München (DE)	Venture Partner

1) 2024: Member of the Shareholders' Council, including functions on the Executive Board and Board of Directors of various affiliated companies

Executive Board

Name	Company	Function
Walter Hess	European Association of E-Pharmacies (EAEP), Berlin (DE)	President
	Praevmedic AG, Oberwil-Lieli	Chairman
	Sportsemotion AG, Gossau	Board member
	Sportsevision AG, Gossau	Board member
David Maso	ESADE and ISDI school for e-commerce and marketplace strategies, Barcelona (ES)	Associate teacher
	Lanjux10 SL, Barcelona (ES)	Administrator
Kaspar Niklaus	Miseno AG, Zurich	Chairman of the Board (2024: Board Member)
	Unternehmergruppe Wettbewerbsfähigkeit (Group of Entrepreneurs Competitiveness), Zurich	President
	Puregene AG, Zeiningen	Chairmen of the Board
Pablo Ros Gomez	none	n/a
Daniel Wüest	SwissHoldings, Verband der Industrie- und Dienstleistungsunternehmen in der Schweiz, Berne	Board Member
	Vereinigung Schweizerischer Finanzchefs ("VSF"), Zurich	Chairman of the Board
	KIWI.KI GmbH, Berlin (DE)	Board Member
Andrea Skersies	The Nutriment Company Sweden, Stockholm (SE)	Non Executive Director of the Board
	LucyBalu GmbH, Munich (DE)	Board Member
	Aovo Touristik AG, Hannover (DE)	Board Member

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To the General Meeting of
DocMorris AG, Frauenfeld

Zurich, 18 March 2026

Report of the statutory auditor on the audit of the compensation report

Opinion

We have audited the compensation report of DocMorris AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 128, 134, 138 and 139-141 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the compensation report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked ”audited” in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Board of Directors' responsibilities for the compensation report
The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibilities for the audit of the compensation report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Jolanda Dolente
Licensed audit expert
(Auditor in charge)

Michael Britt
Licensed audit expert

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Consolidated Financial Statements of DocMorris

Consolidated Income Statement

		1.1. – 31.12.2025		1.1. – 31.12.2024	
	Notes	CHF 1,000	%	CHF 1,000	%
Net revenue	5	**1,124,455**	**100.0**	1,017,045	100.0
Other operating income	6	**4,876**		15,870	
Cost of goods	7	**– 874,505**		–800,502	
Personnel expenses	8	**– 99,363**		–99,906	
Other operating expenses	9	**– 205,271**		– 176,361	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**– 49,808**	**-4.4**	–43,854	-4.3
Depreciation, amortisation and impairment	18 – 20	**– 47,053**		–45,902	
Earnings before interest and taxes (EBIT)		**– 96,861**	**-8.6**	–89,756	-8.8
Share of results of joint ventures and associates	17	**– 407**		–205	
Finance income	10	**908**		7,160	
Finance expenses	10	**– 25,648**		– 19,957	
Earnings before taxes (EBT)		**– 122,008**	**-10.9**	– 102,758	-10.1
Income tax income / (expense)	11	**– 12,387**		5,505	
Net income / (loss)		**– 134,395**	**-12.0**	–97,253	-9.6
Attributable to Doc Morris AG shareholders		**– 134,395**		–97,253	

		CHF 1		CHF 1	
				restated [1]	
Basic loss per share	30	**– 3.47**		–4.08	
Diluted loss per share	30	**– 3.47**		–4.08	

1) The basic and diluted loss per share for 2024 was adjusted from CHF -8.25 to CHF -4.08 per share due to the rights issue in connection with the capital increase in May 2025 (see Note 29).

Consolidated Statement of Comprehensive Income

	Notes	1.1. – 31.12.2025	1.1. – 31.12.2024
		CHF 1,000	CHF 1,000
Net income / (loss)		**– 134,395**	–97,253
Exchange differences on translation of foreign operations		**– 40**	2,972
Other comprehensive income to be reclassified in subsequent periods to the income statement		**– 40**	2,972
Remeasurement pensions	28	**456**	1,053
Income tax	23	**– 84**	– 138
Other comprehensive income not to be reclassified in subsequent periods to the income statement		**372**	915
Other comprehensive income / (loss)		**332**	3,887
Total comprehensive income / (loss)		**– 134,063**	–93,366
Attributable to DocMorris AG shareholders		**– 134,063**	–93,366

Consolidated Balance Sheet

ASSETS		**31.12.2025**		**31.12.2024**	
	Notes	CHF 1,000	%	CHF 1,000	%
Cash and cash equivalents	12	**119,893**		95,371	
Current financial assets	32	**39,584**		0	
Trade receivables	13	**63,166**		54,005	
Accrued income and prepaid expenses	14	**14,057**		14,454	
Other receivables	15	**9,838**		9,990	
Inventories	16	**48,216**		37,076	
Non-current assets held for sale	21	**0**		2,671	
Current assets		**294,754**	**35.7**	213,567	27.4
Investments in joint ventures and associates	17	**1,818**		1,752	
Property, plant and equipment	18	**20,237**		25,287	
Right-of-use assets	19	**22,057**		25,314	
Intangible assets	20	**480,294**		494,556	
Non-current financial assets	22	**3,092**		11,636	
Deferred tax assets	23	**3,152**		6,022	
Non-current assets		**530,650**	**64.3**	564,567	72.6
Total assets		**825,404**	**100.0**	778,134	100.0

Consolidated Balance Sheet

LIABILITIES AND EQUITY		**31.12.2025**		**31.12.2024**	
	Notes	CHF 1,000	%	CHF 1,000	%
Current bonds	24	**22,149**		0	
Current lease liabilities	24	**4,290**		4,259	
Other current financial liabilities	24	**3,238**		3,237	
Trade payables		**59,958**		59,409	
Other payables	25	**11,659**		14,100	
Tax liabilities		**487**		166	
Accrued expenses	26	**30,955**		28,292	
Short-term provisions	27	**1,727**		7,015	
Short-term liabilities		**134,463**	**16.3**	116,478	15.0
Non-current bonds	24	**242,876**		285,816	
Non-current lease liabilities	24	**19,322**		22,133	
Other non-current financial liabilities	24	**5,197**		7,836	
Pension obligations	28	**405**		685	
Long-term provisions	27	**562**		511	
Deferred tax liabilities	23	**13,521**		4,561	
Long-term liabilities		**281,883**	**34.2**	321,542	41.3
Total liabilities		**416,346**	**50.4**	438,020	56.3
Share capital	29	**516**		445,053	
Capital reserves		**1,303,532**		658,902	
Treasury shares	29	**– 90,342**		–90,558	
Retained earnings		**– 728,256**		–596,931	
Exchange differences		**– 76,392**		–76,352	
Equity attributable to DocMorris AG shareholders		**409,058**	**49.6**	340,114	43.7
Total equity		**409,058**	**49.6**	340,114	43.7
Total liabilities and equity		**825,404**	**100.0**	778,134	100.0

Consolidated Cash Flow Statement

	Notes	1.1. – 31.12.2025 CHF 1,000	1.1. – 31.12.2024 CHF 1,000
Net income / (loss)		**– 134,395**	**– 97,253**
Depreciation, amortisation and impairment	18 – 20	**47,053**	**45,902**
Finance expenses (net)		**24,564**	**12,381**
Share of results of joint ventures and associates		**407**	**205**
Income tax income / (expense)		**12,387**	**– 5,505**
Non-cash income and expenses		**– 800**	**– 10,354**
Income tax received / paid		**154**	**– 1,371**
Interest paid		**– 14,593**	**– 15,767**
Interest received		**580**	**2,587**
Change in trade receivables, other receivables and accrued income and prepaid expenses		**– 9,934**	**1,071**
Change in inventories		**– 11,584**	**15,517**
Change in trade payables, other liabilities and accrued expenses		**2,676**	**22,722**
Change in provisions		**– 5,128**	**3,267**
Cash flow from operating activities		**– 88,613**	**– 26,598**
Purchase of property, plant and equipment	18	**– 1,772**	**– 1,361**
Disposal of property, plant and equipment	18	**6,413**	**25,758**
Acquisition of intangible assets	20	**– 25,506**	**– 27,248**
Investment in current financial assets	32	**– 80,000**	**– 90,000**
Investments in non-current financial assets	17 / 22	**– 2,112**	**– 396**
Repayment of financial assets	32	**50,510**	**140,007**
Dividends received		**354**	**119**
Net proceeds from disposal of Swiss business		**0**	**47,000**
Cash flow from investing activities		**– 52,113**	**93,879**
Gross proceeds from capital increases	29	**212,397**	**0**
Transaction costs of capital increases	29	**– 12,288**	**– 351**
Allocation of treasury shares for share-based payments		**0**	**73**
Issue of a convertible bond (net after transaction costs)	24	**47,975**	**195,227**
Repayment of financial liabilities	24	**– 82,254**	**– 220,954**
Cash flow from financing activities		**165,830**	**– 26,005**
Increase / (decrease) in cash and cash equivalents		**25,104**	**41,276**
Cash and cash equivalents at the beginning of the year		**95,371**	**54,028**
Foreign currency differences		**– 582**	**67**
Cash and cash equivalents at the end of the period		**119,893**	**95,371**

Consolidated Statement of Changes in Equity

	Share capital	Capital reserves	Treasury shares	Retained earnings	Exchange difference	Attributable to Group shareholders	Total equity
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
1 January 2024	**411,019**	**659,253**	**–58,638**	**–501,778**	**–79,324**	**430,532**	**430,532**
Net income / (loss)				–97,253		–97,253	–97,253
Other comprehensive income				915	2,972	3,887	3,887
Total comprehensive income				–96,338	2,972	–93,366	–93,366
Share-based payments				3,179		3,179	3,179
Issue of new shares from contingent capital	34,034		–34,034			0	0
Equity component of issued convertible bond				1,669		1,669	1,669
Equity component of repurchased and redeemed convertible bonds				–1,770		–1,770	–1,770
Conversion of convertible bonds			43	25		68	68
Transaction costs of capital increase		–351				–351	–351
Allocation of treasury shares for share-based payments			2,071	–1,918		153	153
31 December 2024	**445,053**	**658,902**	**–90,558**	**–596,931**	**–76,352**	**340,114**	**340,114**
Net income / (loss)				–134,395		–134,395	–134,395
Other comprehensive income				372	–40	332	332
Total comprehensive income				–134,023	–40	–134,063	–134,063
Share-based payments				2,728		2,728	2,728
Issue of new shares from ordinary capital	362	212,035				212,397	212,397
Issue of new shares from contingent capital	6		–6			0	0
Equity component of issued convertible bond				872		872	872
Equity component of repurchased convertible bonds				–854		–854	–854
Conversion of convertible bonds			221	–47		174	174
Transaction costs of capital increase [1]		–12,310				–12,310	–12,310
Capital decrease	–444,905	444,905				0	0
Allocation of treasury shares for share-based payments			1	–1		0	0
31 December 2025	**516**	**1,303,532**	**–90,342**	**–728,256**	**–76,392**	**409,058**	**409,058**

1) Of which CHF 22 thousand not yet paid

Notes to the Consolidated Financial Statements

1 General information

DocMorris operates several e-commerce pharmacies for medical and pharmaceutical products. In addition, it offers services in the field of professional health care. Sales are made to mail-order pharmacies and directly to private individuals.

DocMorris AG (the "Company"), a stock corporation under Swiss law based at Walzmühlestrasse 49, 8500 Frauenfeld (Switzerland), is the parent of DocMorris (the "Group"). The Company was established on 6 April 1993. The registered office of Group Management and the headquarters of business activities are based at Walzmühlestrasse 49, 8500 Frauenfeld (Switzerland).

The consolidated financial statements were authorised for issue by the Board of Directors on 17 March 2026 and are subject to approval of the Annual General Meeting on 12 May 2026.

DocMorris AG has been listed since 2017. The shares are traded on SIX Swiss Exchange under the International Reporting Standard (ISIN CH0042615283).

The amounts listed in the financial statements are rounded. If the calculations are performed with a higher numerical accuracy, small rounding differences can occur.

2 Accounting policies

2.1 Basis of preparation

The consolidated financial statements of DocMorris have been prepared in accordance with IFRS® Accounting Standards, as published by the International Accounting Standard Board (IASB).

The consolidated financial statements are prepared on a historical cost basis, with the exception of shares included in the financial assets and contingent consideration liabilities measured at fair value.

The financial statements are presented in Swiss francs, and all values were rounded to the nearest thousand (CHF 1,000), unless specified otherwise.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of DocMorris AG and its subsidiaries as at 31 December 2025.

An entity is included in the consolidation from the date on which control over the company is transferred to DocMorris until the date on which control over the company ceases.

The following companies were included in the group of consolidated companies of DocMorris AG:

	Share capital		Share of capital	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	CHF 1,000	CHF 1,000	%	%
0800 DocMorris Ltd., London (GB) [1]	**1**	1	**100.0**	100.0
AdBest Werbeagentur GmbH, Hilter am Teutoburger Wald (DE)	**27**	27	**100.0**	100.0
Centropharm GmbH, Aachen (DE)	**30**	30	**100.0**	100.0
D&W Mailorder Service B.V., Heerlen (NL)	**22**	22	**100.0**	100.0
DCMS Dutch B.V., Heerlen (NL) [2] [3]	**0**	0	**100.0**	100.0
DCMS Service AG, Frauenfeld (CH)	**100**	100	**100.0**	100.0
DCMS Service GmbH, Aachen (DE) [4]	**8,479**	8,479	**100.0**	100.0
Dia Plus Minus Handelsgesellschaft mbH, Hilter am Teutoburger Wald (DE)	**28**	28	**100.0**	100.0
dmr Advertising GmbH, München (DE)	**24**	24	**100.0**	100.0
DocMorris Digital Services Unipessoal, Lda, Lisbon (PT) [2] [5]	**0**	n/a	**100.0**	n/a
DocMorris Finance B.V., Heerlen (NL) [2]	**0**	0	**100.0**	100.0
DocMorris Holding GmbH, Berlin (DE) [6]	**n/a**	6,085	**n/a**	100.0
DocMorris N.V., Heerlen (NL)	**60**	60	**100.0**	100.0
DocMorris Services B.V., Heerlen (NL)	**22**	22	**100.0**	100.0
Doctipharma SAS, Paris (FR)	**337**	618	**100.0**	100.0
eHealth-Tec GmbH, Berlin (DE)	**27**	27	**100.0**	100.0
eHealth-Tec Services S.R.L., Bucharest (RO) [1] [2]	**0**	0	**100.0**	100.0
Helena Abreu, Unipessoal, Lda, Montemor-o-Novo (PT)	**108**	108	**100.0**	100.0
Promofarma Ecom, S.L., Barcelona (ES)	**15,004**	15,004	**100.0**	100.0
TeleClinic GmbH, München (DE)	**857**	857	**100.0**	100.0
Ultra Pharm Medicalprodukte GmbH, Bad Rothenfelde (DE)	**30**	29	**100.0**	100.0

1) In liquidation
2) Share capital of less than EUR 500
3) Renamed in 2025
4) Renamed and relocated in 2025
5) Established in 2025
6) Merged into DCMS Service GmbH in 2025

All intragroup balances, transactions, unrealised gains and losses from intragroup transactions and dividends are eliminated in full. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.3 Summary of material accounting policies

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date in addition to any non-controlling interests in the acquiree. Transaction costs incurred are recognised in profit or loss and reported within other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and the prevailing conditions as at the acquisition date.

Goodwill is initially measured at cost, as the excess of the aggregate of the consideration transferred and the amount of non-controlling interests over the identifiable assets acquired and liabilities assumed by the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating units of the Group that are expected to benefit from the business combination. This applies regardless of whether other assets or liabilities of the acquiree are assigned to these cash-generating units.

Investments in associates and joint ventures
The Group's investments in associates and joint ventures are accounted for using the equity method. An associate is an entity over which the Group has significant influence (generally a share of voting rights of 20 per cent to 49.9 per cent). A joint venture is a jointly controlled entity.

Using the equity method, investments in an associate or joint venture are recognised at cost in the balance sheet plus the Group's share of changes in the net assets of the associates and joint ventures since the acquisition date.

The consolidated income statement includes the Group's share in the result of the associate / joint venture. Changes recognised outside profit or loss of the associate / joint venture are proportionately recognised and presented in the Group's other comprehensive income, if applicable. Unrealised gains and losses resulting from transactions between the Group and the associate / joint venture are eliminated to the extent of the interest in the associate / joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on its investment in the associate / joint venture. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in the associate / joint venture is impaired. If this is the case, the difference between the recoverable amount of the investment in the associate / joint venture and its carrying amount is recognised as an impairment loss in profit or loss.

Currency translation

DocMorris operates mainly in Germany and in other European countries. The Group's presentation currency is the Swiss franc. Each Group company determines its own functional currency. Foreign currency balances exist in the form of bank accounts, accounts receivable and payable and loans. Foreign currency transactions are converted into the functional currency at the monthly rate at the transaction date. Gains and losses from foreign currency transactions and the adjustment of monetary foreign currency assets and liabilities at the end of the reporting period are recognised in profit or loss.

The financial statements of Group companies in foreign currencies are translated into Swiss francs as follows:

— balance sheet at year-end exchange rates, income statement and statement of comprehensive income at average rates for the year,
— cash flow statement at average rates for the year.

Exchange differences arising on translation are recognised in other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation and translated at the year-end rate.

Exchange differences resulting from a monetary item that is part of the net investment in a foreign operation (e.g. long-term loans which are not expected or likely to be settled in the foreseeable future) are also recognised in other comprehensive income and, in the event of a sale or loss of control over the foreign operation, are reclassified from equity to profit or loss.

The following exchange rates were used for currencies:

		2025		**2024**
Currency	Year-end rate	Average rate for the year	Year-end rate	Average rate for the year
EUR	**0.9307**	**0.9367**	0.9400	0.9524

Net revenue

Revenue is recognised when a performance obligation under a customer contract (promised goods or services) has been fulfilled by transferring control of the promised goods or services to the customer. Control is usually transferred at the time of shipment or as the services are rendered in accordance with the terms of delivery and acceptance agreed with the customer. The total of sales to be recognised (transaction price) is based on the consideration that DocMorris expects to receive in return for the goods and services, less the interests withheld for third parties, such as VAT.

Net revenue is recognised less discounts and goods returned. All deductions on product sales are determined at the time of sale.

Taxes

Current income tax

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current taxes relating to items recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. If necessary, tax liabilities are recognised.

Deferred tax
Deferred tax is recognised using the liability method based on temporary differences between the carrying amount of an asset or liability on the balance sheet and the tax base at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of:

— deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the transaction date, affects neither accounting profit nor taxable profit or loss, and
— deferred tax liabilities arising from taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax loss carryforwards and unused tax credits to the extent that it is likely that taxable profit will be available against which the deductible temporary differences and unused tax loss carryforwards and tax credits can be used, with the exception of:

— deferred tax assets arising from deductible temporary differences from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the transaction date, affects neither accounting profit nor taxable profit or loss, and
— deferred tax assets from deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures if it is probable that the temporary differences will not reverse in the foreseeable future or insufficient taxable profit will be available against which these temporary differences can be utilised.

The carrying amount of deferred tax assets is assessed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which all or part of the deferred tax asset can be utilised. Unrecognised deferred tax assets are assessed at the end of each reporting period and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which an asset is realised or a liability is settled. Tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period are applied.

Deferred tax relating to items recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity.

VAT
Revenue and expenses are recognised net of VAT. The amount of VAT recoverable from or payable to taxation authorities is recognised in other receivables or in other payables.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation.

Cost includes the purchase price, customs duties, non-refundable taxes and levies in addition to directly attributable costs. Expenses for maintenance and repair are recognised in profit or loss when incurred.

Depreciation is charged to profit or loss using the straight-line or diminishing balance methods over the estimated useful lives as follows:

Asset category	Useful life	Method
Interior construction	5 years	Straight-line
Equipment	3 – 7 years	Straight-line
Office furnishings	3 – 5 years	Straight-line
IT systems	3 – 5 years	Straight-line
Vehicles	5 years	Diminishing balance method
Real estate	33 years	Straight-line

Gains or losses from the disposal of property, plant and equipment are included in other operating income or expenses.

Leases
Leases are recognised as a right-of-use asset and corresponding lease liability at the time the leased asset becomes available to DocMorris to use. The lease payment is divided into a repayment component and a financing component. The financing component is recognised in profit or loss over the term of the lease, so that the interest rate on the balance of the liability is constant for each period. Determining the lease term with options involves the use of judgement. Such options are individually assessed as to whether they are reasonably certain to be exercised.

Subsequent measurement of the lease liability is at amortised cost using the effective interest rate method. The liabilities are remeasured in the event of changes to the lease term, future lease payments or a reassessment of options. The right-of-use asset is generally depreciated on a straight-line basis over the shorter period of economic life or the lease term and adjusted by the amount of any remeasurement of the associated lease liabilities. An impairment test is carried out if there are indications of impairment.

Lease liabilities include the net present value of the following lease payments:

— fixed lease payments including any in substance fixed lease payments less any lease incentives accruing to the lessee;
— variable lease payments based on an index or rate, measured at the index or rate at the commencement date;
— the amount expected to be paid under residual value guarantees;
— the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option;
— penalty payments for early termination of the lease, provided the lessee is reasonably certain of being able to terminate the lease early.

At the commencement date of the lease, the carrying amount of right-of-use assets comprises the following:

— the amount of the initial measurement of the lease liability;
— any lease payments that have to be made on or before the commencement date, less any incentives received from the lessor;
— any initial direct costs incurred by the lessee. This means direct costs only incurred because the specific lease was entered into;
— estimated costs for dismantling the leased item at the end of the lease.

If the rate implicit in the lease cannot be readily determined, the Group uses incremental borrowing rates as discount rates which take into account foreign currencies, the term of the agreements and company and asset-specific risks.

No short-term lease agreements with a term of less than 12 months or where the underlying asset is of low value are recognised in the balance sheet.

Intangible assets
Intangible assets that are not acquired as part of a business combination are initially measured at cost. The cost of intangible assets acquired in a business combination corresponds to their fair value at the acquisition date. In subsequent periods, intangible assets are reported at cost less accumulated amortisation and accumulated impairment. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives and tested for impairment if there is any indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets with finite useful lives are reviewed at the end of each reporting period. Changes to the amortisation method or amortisation period due to changes in the expected useful life or expected consumption of the future economic benefits of the asset are treated as changes in estimates.

Intangible assets with indefinite useful lives are not amortised but tested for impairment at least once a year, either individually or at the level of the cash-generating unit. The assessment of indefinite useful life is reviewed annually.

Gains or losses arising from the derecognition of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period in which the asset is derecognised.

The useful lives for the intangible assets of DocMorris can be summarised as follows:

Asset category	Useful life
Software	3 – 5 years
ERP system	5 – 10 years
Customer relationships	5 – 10 years
Trademarks	Indefinite or 5 – 10 years

Impairment of non-financial assets
At the end of each reporting period or if there is any indication that a non-financial asset is impaired, the Group estimates the recoverable amount of the respective asset or cash generating unit (CGU). The recoverable amount of an asset is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is impaired and written down to its recoverable amount. To determine the value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In order to determine fair value less costs of disposal, an appropriate measurement model is used.

Goodwill is tested for impairment at the level of the CGU to which it has been allocated at 31 December and whenever circumstances indicate that the value might be impaired. If the recoverable amount of the CGU is lower than its carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

Financial assets
Classification and measurement of financial assets

Trade receivables are initially recognised at the transaction price pursuant to IFRS 15. All other financial instruments are initially recognised at fair value and, in the case of financial assets not measured at fair value through profit or loss, plus transaction costs.

With regard to subsequent measurement, DocMorris distinguishes between the following two measurement categories:

— At amortised cost. Assets held for the purpose of collecting contractual cash flows consisting solely of interest and principal payments are accounted for at amortised cost less impairments. Interest income from these financial assets is recognised in the item "finance income" using the effective interest method. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Assets recognised at amortised cost mainly consist of cash and cash equivalents, term deposits, trade receivables, other receivables and loans.
— At fair value through profit or loss. This category includes financial assets recognised at fair value. Fair value changes are recognised in profit or loss. Assets measured at fair value through profit and loss mainly consist of equity instruments (securities).

Purchases and disposals of financial assets are recognised on the settlement date. Financial assets are derecognised when DocMorris loses control over the rights to cash flows comprising the financial asset.

At the end of each reporting period, DocMorris determines whether a financial asset is impaired. Impairments for expected credit losses are recognised using the expected credit loss model. The level of the impairment is the difference between the carrying amount of the asset and the present value of the expected future cash flows discounted at the original effective interest rate.

For trade receivables, DocMorris applies the simplified method for calculating expected credit losses. Consequently, an impairment loss is recognised initially and also at each subsequent reporting date for lifetime expected credit losses. The receivables are derecognised provided they are qualified as irrecoverable.

Financial liabilities
Classification and measurement of financial liabilities

All financial liabilities are initially measured at fair value, and in the case of public bonds and loans at fair value less directly attributable transaction costs. The subsequent measurement depends on the classification. DocMorris divides its financial liabilities into the following two measurement categories:

— At amortised cost. After initial recognition, measurement is at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the payable is amortised or derecognised. Financial liabilities at amortised cost include, in particular, trade payables, other liabilities and public bonds.
— At fair value through profit or loss. This includes financial liabilities that were initially designated at fair value through profit or loss, or financial liabilities that must be recognised through profit or loss at fair value. The financial liabilities of DocMorris recognised through profit or loss include contingent consideration liabilities agreed in the context of business combinations.

All purchases and disposals of financial liabilities are recognised on the settlement date. A financial liability is derecognised when the underlying obligation is discharged, cancelled, or expired. If an existing financial liability is replaced with another financial liability of the same lender with substantially different terms or conditions, or if the terms of an existing liability are substantially changed, such replacement or change is treated as derecognition of the original liability and as recognition of a new liability.

If a financial instrument meets the definition of an equity instrument, it is initially measured at fair value and recognised directly in equity. Equity instruments are not remeasured. Any gains or losses and transaction costs associated with an equity instrument are also recognised in equity.

Fair value of financial instruments

The fair value of financial instruments traded on active markets is determined using the quoted market price or publicly quoted price (bid price quoted by the buyer in a long position and ask price in a short position) at the end of the reporting period without deducting transaction costs.

The fair value of financial instruments that are not traded on active markets is determined using suitable measurement methods. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing and unrelated parties, referring to the current fair value of another instrument that is substantially the same, using discounted cash flow methods and other measurement models.

Inventories
Inventories include goods purchased and held for resale only and are measured at the lower of cost or net realisable value.

The lower net realisable value corresponds to the expected selling price within normal business activities less expected costs of disposal.

Payments from suppliers that are not payments for distinct goods or services are recognised as a reduction in the purchase cost of goods held in inventory respectively deducted from the cost of goods.

Goods that can no longer be sold are written down in full.

Cash and cash equivalents
Cash and cash equivalents include cash on hand and cash at banks in addition to fixed-term deposits with a maturity of no more than three months. These are reported at nominal value.

Treasury shares
When DocMorris acquires treasury shares, these are recognised at cost and deducted from equity. The purchase, sale, issue, or cancellation of treasury shares are recognised outside profit or loss. Any differences between the carrying amount and the consideration received are recognised directly in equity.

Provisions
Provisions are recognised only if DocMorris has a legal or constructive obligation towards third parties as a result of a past event, if the obligation can be reliably estimated and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the period until payment is significant, the present value of the payment is determined.

Restructuring provisions are recognised only if there is a detailed formal plan, the associated costs can be determined reliably and a valid expectation has been raised in those affected either as a result of communication or implementation of the plan.

Pension assets and liabilities
Contributions to defined contribution plans are recognised in personnel expense on an accrual basis.

For defined benefit plans, the obligation is determined every year by external experts using the projected unit credit method. The pension benefits and years of services of the employees up to the balance sheet date are taken into account, and assumptions are made regarding discount factors and further salary development, withdrawal and mortality probabilities, etc.

The present value of the defined benefit obligation (DBO) is compared with the fair value of the plan assets for funded plans and recognised as a net pension liability or net pension asset. A surplus is recognised only to the extent that DocMorris is entitled to future benefits in the form of future contribution reductions or refunds.

The pension costs of defined benefit plans are recognised as follows:

— Service cost (current and past from plan amendments) in personnel expenses in profit or loss,
— Net interest on net pension liability or asset in finance expenses in profit or loss, and
— Actuarial gains and losses from the remeasurement of the pension obligation and return on plan assets (less interest income recognised in profit or loss) and the effects from a potential asset ceiling are immediately recognised in other comprehensive income.

2.4 Changes in accounting policies

Introduction of amended or new IFRS and new interpretations
The accounting policies applied are the same as those used in the previous financial year, with the exception of the following revised standards which the Group has applied since 1 January 2025. However, they have no material impact on the net assets, financial income and results of operations of the Group:

— IAS 21 – Lack of Exchangeability

3 Significant judgements, estimates and assumptions

In preparing these financial statement management has made judgements in applying accounting policies as well as estimates and assumptions regarding the future that affect the carrying amounts of reported assets and liabilities and may result in adjustments in future reporting periods. Such estimates and assumptions are based on experience and other factors considered to be reasonable in the circumstances. By their very nature, estimates will very rarely correspond to the actual outcomes. Areas with key assumptions concerning the future results and other sources of estimation uncertainty are:

Impairment testing for goodwill and indefinite life intangibles
Every year, the Group tests goodwill (carrying amount CHF 361.1 million) and its other indefinite-life intangibles (carrying amount CHF 20.3 million) for impairment. See Note 20 for a description of the significant assumptions and uncertainties.

Pension obligations
Pension assets and liabilities are calculated in accordance with IAS 19 on the basis of assumptions, such as the discount rate, salary increases and pension adjustments. These assumptions are assessed and adjusted on an annual basis. Changes in assumptions can have a significant impact on the amount of pension assets and liabilities and amounts recognised in other comprehensive income, which are to be reported in future periods. See Note 28.

Deferred tax assets
Deferred tax assets are recognised for all tax loss carryforwards that can be utilised to the extent that it is probable that taxable profit will be available against which the tax loss carryforwards can be utilised. Significant management judgement is required to determine the amount of deferred tax assets, based on the expected timing and amount of future taxable profits and future tax planning strategies. Further information can be found in Note 23.

4 Standards issued but not yet effective

The IASB has published new standards and interpretations as well as amendments to standards and interpretations before the publication date of these consolidated financial statements. The Group intends to adopt the following amendments when they become effective. The following changes potentially relevant for the Group are

— IFRS 9, IFRS 7 – Classification and Measurement of Financial Instruments (January 1, 2026)
— IFRS 18 – Presentation and Disclosure in Financial Statements (applicable as of January 1, 2027)

While the Group does not currently expect any material effects of the amendments to IFRS 9 and IFRS 7, the Group is currently working to identify all impacts of IFRS 18 on the consolidated financial statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. This standard aims to improve comparability across financial statements prepared under IFRS. It introduces new required totals and subtotals in the statement of profit or loss (formerly the statement of income), provides enhanced guidance on the aggregation and disaggregation of information, and requires entities to disclose management-defined performance measures, together with reconciliations to the most closely related subtotal in the statement of profit or loss.

5 Operating segments

DocMorris manages its activities by geographical regions and reports its operations in the Germany and Europe segments. The functional heads of the segments are members of the Group Executive Board. The Group Executive Board is the highest operational management body that monitors the performance of the operating segments and allocates resources. The profitability of the segments is determined at the level of EBITDA adjusted which represents the development of the operating result adjusted for special items, i. e. effects that are special in their nature and magnitude for the management of the Group. This includes, in particular, expenses and income related to acquisitions, restructuring, integration and legal cases. For the calculation, EBITDA is increased or decreased by such expenses and income from special effects. Assets and liabilities are not allocated to the operating segments in the management reports. Costs of group-wide functions of DocMorris AG (Corporate) such as strategic management, technology development and financing are allocated to the segments corresponding to their relative size to the Group (in terms of net revenue with external customers).

The following tables show the operating segments of the Group for the year ending 31 December 2025 and the previous year as at 31 December 2024.

1.1. – 31.12.2025	Germany	Europe	Group
	CHF 1,000	CHF 1,000	CHF 1,000
Income statement			
Net revenue with external customers	**1,061,335**	**63,120**	**1,124,455**
Cost of goods	–830,145	–44,360	**– 874,505**
EBITDA adjusted	–46,343	– 1,895	**– 48,238**
Adjustments [1]			**– 1,570**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)			**– 49,808**
Depreciation, amortisation and impairment			**– 47,053**
Earnings before interest and taxes (EBIT)			**– 96,861**
Share of results of joint ventures and associates			**– 407**
Finance result, net			**– 24,740**
Earnings before taxes (EBT)			**– 122,008**

1) Includes expenses and income related to acquisitions and disposals of CHF -1,997 thousand, restructuring and integration of CHF 955 thousand and other exceptional items of CHF 2,612 thousand

1.1. – 31.12.2024	Germany	Europe	Group
	CHF 1,000	CHF 1,000	CHF 1,000
Income statement			
Net revenue with external customers	**953,948**	**63,097**	**1,017,045**
Cost of goods	–755,918	–44,584	**– 800,502**
EBITDA adjusted	–47,195	– 1,395	**– 48,590**
Adjustments [1]			**4,736**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)			**– 43,854**
Depreciation, amortisation and impairment			**– 45,902**
Earnings before interest and taxes (EBIT)			**– 89,756**
Share of results of joint ventures and associates			**– 205**
Finance result, net			**– 12,797**
Earnings before taxes (EBT)			**– 102,758**

1) Includes expenses and income related to acquisitions and disposals of CHF -13,478 thousand, restructuring and integration of CHF 5,611 thousand and other exceptional items of CHF 3,131 thousand

Net revenue by customer location	Germany	Other	Group
	CHF 1,000	CHF 1,000	CHF 1,000
2025	**1,061,335**	**63,120**	**1,124,455**
2024	953,948	63,097	1,017,045

Non-current assets by registered office of the company [1]	Switzerland	Netherlands	Germany	Other	Group
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
2025	**62,257**	**316,824**	**139,642**	**3,865**	**522,588**
2024	62,809	329,036	149,050	4,262	545,157

1) Non-current assets excluding investments in joint ventures and associates, non-current financial assets and deferred taxes

The Germany segment consists of the B2C business, which is further divided into Rx and Non-Rx business.

The Europe segment contains the Marketplace business, through which pharmacy-type products in health, cosmetics and personal care are traded.

The breakdown of net revenue with external customers by segment is shown in the following tables.

Net revenue		1.1. – 31.12.2025	1.1. – 31.12.2024
Segment	Type of goods or service	CHF 1,000	CHF 1,000
	Rx	**223,654**	171,055
	Non-Rx	**837,681**	782,893
Germany	Retail Business (B2C)	**1,061,335**	953,948
Europe	Marketplace	**63,120**	63,097
Total net revenue with external customers		**1,124,455**	1,017,045

6 Other operating income

	2025	2024
	CHF 1,000	CHF 1,000
Rental income from third parties	**57**	1,133
Gain on disposal of property, plant and equipment [1]	**3,697**	13,657
Other income	**1,122**	1,080
	4,876	15,870

1) Includes in 2025 the gain on disposal of the building and land in Halle and Steckborn (see Note 21 Non-current assets held for sale). In 2024, the gain on disposal of the administration and logistics building, including the land, used by the Group's former Swiss business in the amount of CHF 13,535 thousand was included.

7 Cost of goods

	2025	2024
	CHF 1,000	CHF 1,000
Goods purchased and held for resale (net)	**– 871,606**	–797,699
Packaging materials / waste	**– 2,899**	–2,803
	– 874,505	–800,502

8 Personnel expenses

	2025	2024
	CHF 1,000	CHF 1,000
		restated [1]
Wages and salaries	**– 67,360**	–67,480
Pension expenses [1/2]	**– 4,510**	–4,707
Other social security expenses [1]	**– 14,424**	–13,643
Other personnel expenses	**– 13,069**	–14,076
	– 99,363	–99,906

1) Reclassification of CHF 3,520 thousand pension expenses for defined contribution plans from other social security expenses to pension expenses

2) Includes CHF 3,530 thousand pension expenses for defined contribution plans (previous year: CHF 3,520 thousand)

9 Other operating expenses

	2025	2024
	CHF 1,000	CHF 1,000
Distribution and fulfillment expenses	**– 67,434**	–54,733
Office and administrative expenses	**– 28,290**	–24,024
Marketing expenses	**– 91,229**	–79,718
Expenditure on premises	**– 3,030**	–4,102
Other	**– 15,288**	–13,784
	– 205,271	–176,361

The increase in other operating expenses is mainly due to higher distribution and fulfillment expenses in connection with increased sales as well as an increase in marketing initiatives (particularly the launch of the new TV campaign in March 2025). Other includes expenses for payment service providers, insurances, travel and miscellaneous.

10 Financial result

	2025	2024
	CHF 1,000	CHF 1,000
Finance income		
Interest income	**528**	2,343
Interest income from joint ventures and associates	**35**	37
Dividends	**323**	149
Gain on repurchased bonds [1]	**0**	438
Income from securities	**22**	5
Foreign exchange gains, net	**0**	4,188
	908	7,160
Finance expenses		
Interest expenses	**– 16,692**	– 18,626
Bank charges and fees	**– 176**	– 416
Loss on repurchased bonds [1]	**– 2,961**	0
Foreign exchange losses, net	**– 5,021**	0
Interest expenses on leases	**– 798**	– 915
	– 25,648	– 19,957
Financial result (net)	**– 24,740**	– 12,797

1) See Note 24 Financial liabilities

11 Income tax income / (expense)

	2025	2024
	CHF 1,000	CHF 1,000
Current income tax of the current period	**– 620**	– 259
Deferred income tax	**– 11,767**	5,764
	– 12,387	5,505

Pillar Two legislation has been enacted in all jurisdictions in which the Group operates. The Group has performed an assessment of the Group's exposure to Pillar Two income taxes. Based on the assessment performed, the transitional safe harbour relief is applicable in 2025 and 2024 in all countries in which the Group operates and therefore, the Pillar 2 rules did not have an impact on the tax position of the Group in 2025 and 2024. The transitional safe harbour relief might not be applicable in all countries in which the Group operates in 2026. However, the Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions where the transitional safe harbour relief may no longer apply in 2026. The Group has applied the mandatory exception to recognise and disclose information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Analysis of tax expenses	2025	2024
	CHF 1,000	CHF 1,000
Earnings before taxes (EBT)	**– 122,008**	– 102,758
Tax rate of the parent company	**13.2%**	13.2%
Expected income / expenses from income tax	**16,121**	13,578
Effect of unrecognised tax losses	**– 104,456**	– 30,867
Effect of tax losses not recognised in previous periods	**1,231**	231
Effect of non-deductible expenses and income [1)]	**65,662**	3,722
Effect of differing tax rates at foreign subsidiaries	**13,373**	12,977
Tax effects from previous periods	**4,699**	– 154
Effect of valuation adjustment on deferred tax assets [2)]	**– 8,840**	5,513
Effect of tax rate changes	**0**	– 106
Other effects	**– 177**	611
	– 12,387	5,505

1) In 2025, the effect of non-deductible expenses and income is mainly due to impairments on investments and intragroup loans
2) Remeasurement of recognised deferred tax assets on tax loss carryforwards due to updated tax planning

Additional information on deferred taxes can be found in Note 23.

12 Cash and cash equivalents	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
CHF	**78,059**	41,960
EUR	**41,834**	53,410
RON	**0**	1
	119,893	95,371

Cash at financial institutions bears variable interest rates for balances callable on demand. Short-term deposits are made for varying periods of between one day and three months, depending on the respective cash requirements. Short-term deposits earn interest at the respective short-term deposit rates.

13 Trade receivables	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
From third parties	**63,809**	54,428
From joint ventures and associates	**208**	141
Bad debt allowance	**– 851**	– 564
	63,166	54,005

Due to the diversified customer base, there are no significant concentrations of credit risk. Most payments are made by direct debit and are thus generally recoverable before their due date. The receivables are settled by the customers in the local currency of their home market.

The aging schedule of trade receivables is as follows:

			31.12.2025			31.12.2024
CHF 1,000	Gross	Expected credit losses	Net	Gross	Expected credit losses	Net
Total receivables	64,017	851	**63,166**	54,569	**564**	**54,005**
not due	35,592	14	**35,578**	29,440	47	29,393
less than 30 days overdue	22,930	6	**22,924**	19,959	18	19,941
31 – 60 days overdue	2,300	17	**2,283**	2,265	44	2,221
61 – 90 days overdue	813	15	**798**	985	14	971
91 – 180 days overdue	1,307	368	**939**	1,348	145	1,203
181 – 360 days overdue	596	334	**262**	492	227	265
> 360 days overdue	479	97	**382**	80	69	11

The value adjustment on trade receivables (bad debt allowance) has developed as follows:

Bad debt allowance	**2025**	**2024**
	CHF 1,000	CHF 1,000
1 January	**– 564**	– 2,757
Additions	**– 1,363**	– 1,156
Utilisation	**409**	2,299
Reversals	**655**	1,098
Exchange differences	**12**	– 48
31 December	**– 851**	– 564

14 Accrued income and prepaid expenses

	31.12.2025	**31.12.2024**
	CHF 1,000	CHF 1,000
Accrued income from joint ventures and associates	**102**	66
Accrued income and prepaid expenses	**13,955**	14,388
	14,057	14,454

15 Other receivables

	31.12.2025	**31.12.2024**
	CHF 1,000	CHF 1,000
Payments on account and creditors with debit balances	**387**	891
VAT	**8,278**	7,293
Tax receivables	**232**	685
Security deposits	**762**	626
Other	**179**	495
	9,838	9,990

16 Inventories

	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Goods purchased and held for resale	**48,890**	37,851
Inventory allowance	**– 674**	–775
	48,216	37,076

Starting from a relatively low level at the beginning of the year, inventories increased in 2025 to ensure delivery capability considering the sales growth.

17 Investments in joint ventures and associates

The following companies were measured using the equity method in the consolidated financial statements of DocMorris AG:

	Carrying amount		Share of capital	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Joint Ventures and associates	CHF 1,000	CHF 1,000	%	%
WELL Gesundheit AG, Zürich (CH) [1]	**0**	0	**18.6**	18.6
König Gesellschaft für Image- und Dokumentenverarbeitung mbH, Gottmadingen (DE)	**1,597**	1,077	**50.0**	50.0
König IT-Systeme GmbH, Gottmadingen (DE) [2]	**n.a.**	390	**n.a.**	50.0
DatamedIQ GmbH, Köln (DE)	**221**	285	**37.5**	37.5
Total investments	**1,818**	1,752		

1) Unrecognised share of losses of CHF 15 thousand (previous year: CHF 0 thousand)
2) Merged in 2025 into König Gesellschaft für Image- und Dokumentenverarbeitung mbH, Gottmadingen (DE)

The König companies were merged in 2025 and offer a comprehensive service to mail-order pharmacies for all matters related to the prescription invoice.

DatamedIQ GmbH helps pharmaceutical companies to manage their mail-order activities with innovative analyses and exclusive databases.

WELL Gesundheit AG operates an integrated digital healthcare platform. Despite holding less than 20 per cent of the voting rights, DocMorris AG has significant influence due to contractual agreements and accounts for WELL Gesundheit AG as an associate. DocMorris's share of losses of WELL Gesundheit AG amounts to CHF 487 thousand in 2025 and CHF 417 thousand in 2024. In prior year DocMorris accrued CHF 696 thousand of unrecognised losses because of its financing obligations. In 2025, DocMorris granted a loan to WELL Gesundheit AG of CHF 372 thousand, whereby the loans granted to the associate are considered part of the net investment. While this loan of CHF 372 thousand was offset against the previous year's accrued losses of CHF 696 thousand, CHF 472 thousand of the total Group's share of losses of CHF 487 thousand not recognised using the equity method was recognised as accrued expenses due to the remaining unrecognised financing obligations. This resulted in accrued expenses of CHF 796 thousand as at 31 December 2025 (see Note 26). In addition, there are unrecognised Group's share of losses of CHF 15 thousand (2024: CHF 0 thousand), but no further unrecognised financing liabilities (2024: CHF 427 thousand).

18 Property, plant and equipment

	Real estate	Interior construction and equipment	Office furnishings and IT systems	Vehicles	Total
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Cost					
01.01.2024	**10,474**	**42,462**	**16,743**	**232**	**69,911**
Additions	199	854	594	73	1,720
Disposals	–315	–73	–118	–74	–580
Non-current assets held for sale [1]	–7,879	–249	0	0	–8,128
Exchange differences	85	561	127	1	774
31.12.2024	**2,564**	**43,555**	**17,346**	**232**	**63,697**
Additions	0	250	1,088	69	[2] 1,407
Disposals	0	–2,624	–3,044	–94	–5,762
Exchange differences	–26	–461	–113	0	–600
31.12.2025	**2,538**	**40,720**	**15,277**	**207**	**58,742**
Accumulated depreciation and impairment					
01.01.2024	**5,007**	**21,073**	**9,781**	**216**	**36,077**
Additions	190	6,405	1,025	12	7,632
Disposals	0	–37	–48	–65	–150
Non-current assets held for sale [1]	–5,223	–234	0	0	–5,457
Impairment losses	0	[3] 1	[3] 2	0	3
Exchange differences	26	170	108	1	305
31.12.2024	**0**	**27,378**	**10,868**	**164**	**38,410**
Additions	0	5,406	715	54	6,175
Disposals	0	–2,598	–3,022	–92	–5,712
Exchange differences	0	–279	–89	0	–368
31.12.2025	**0**	**29,907**	**8,472**	**126**	**38,505**
Net carrying amount as at					
31.12.2024	2,564	16,177	6,478	68	25,287
31.12.2025	**2,538**	**10,813**	**6,805**	**81**	**20,237**

1) See Note 21 Non-current assets held for sale
2) No unpaid additions in 2025
3) In 2024 an impairment loss on Interior construction and equipment and Office furnishings and IT systems was recognised in the Germany segment in connection with mergers

As of 31 December 2025, no property, plant and equipment is pledged (previous year: CHF 0).

19 Right-of-use assets and leases

DocMorris mainly leases various office and warehouse buildings, equipment and vehicles. The terms of lease agreements are negotiated individually and ranges from one to fifteen years. Leases are generally entered into for a fixed period, but may include renewal options.

In the Consolidated Cash Flow Statement, principal payments on lease liabilities are shown under cash flow from financing activities. Cash flow from operating activities includes interest payments on lease liabilities, reported under interest paid. During the year under review, the total cash outflow relating to lease activities of the Group was CHF 5.0 million (previous year: CHF 5.5 million).

The following expenses relating to the leasing activities of the Group were charged through the income statement:

Leasing activities	2025	2024
	CHF 1,000	CHF 1,000
Expense for short-term lease contracts	141	467
Expense for equipment of low value	155	6
Expense recognised in other operating expenses	**296**	**473**
Depreciation of right-of-use assets	4,899	5,037
Interest expense on lease liabilities	798	915
Total expense recognised in the income statement	**5,993**	**6,425**

Right-of-use assets

	Real estate	Interior construction and equipment	Office furnishings and IT systems	Vehicles	Total
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Net book values 2024					
01.01.2024	26,780	1,188	7	245	28,220
Additions	77	0	0	29	106
Reassessments	2,107	16	0	–39	2,084
Disposals	–426	0	0	0	–426
Depreciations	–4,453	–452	–8	–124	–5,037
Exchange differences	343	19	1	4	367
31.12.2024	**24,428**	**771**	**0**	**115**	**25,314**
Net book values 2025					
01.01.2025	24,428	771	0	115	25,314
Additions	0	0	0	93	93
Reassessments	1,770	2	0	2	1,774
Depreciations	–4,350	–444	0	–105	–4,899
Exchange differences	–218	–4	0	–3	–225
31.12.2025	**21,630**	**325**	**0**	**102**	**22,057**

20 Intangible assets

	Goodwill	Software and development costs	Trademarks, customers	Total
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Cost				
01.01.2024	**375,415**	**185,064**	**87,724**	**648,203**
Additions	0	27,576	0	27,576
Other movements	0	–213	0	–213
Disposals	0	–553	0	–553
Exchange differences	4,315	1,325	747	6,387
31.12.2024	**379,730**	**213,199**	**88,471**	**681,400**
Additions	0	[1/4] 25,768	197	25,965
Disposals	0	–589	0	–589
Exchange differences	–3,219	–1,490	–544	–5,253
31.12.2025	**376,511**	**236,888**	**88,124**	**701,523**
Accumulated amortisation and impairment				
01.01.2024	**15,042**	**101,773**	**36,305**	**153,120**
Additions	0	26,146	6,764	32,910
Disposals	0	–553	0	–553
Impairment losses	0	[5] 320	0	320
Exchange differences	–89	856	280	1,047
31.12.2024	**14,953**	**128,542**	**43,349**	**186,844**
Additions	0	27,867	5,952	33,819
Disposals	0	–589	0	–589
Impairment losses	0	[5] 2,160	0	2,160
Exchange differences	418	–1,089	–334	–1,005
31.12.2025	**15,371**	**156,891**	**48,967**	**221,229**
Net carrying amount as at				
31.12.2024	364,777	[2] 84,657	[3] 45,122	494,556
31.12.2025	**361,140**	[2] **79,997**	[3] **39,157**	**480,294**

1) Of which CHF 996 thousand of additions yet to be paid
2) Includes development costs for business enabling technologies (e.g. webshop / app, marketplace) and software (e.g. ERP systems). The development costs that are in use and the software are amortised over 3 to 5 years and the ERP systems are amortised over 5 to 10 years.
3) Of which CHF 20,323 thousand (previous year CHF 20,323 thousand) for the DocMorris trademark (strategic trademark with high trademark awareness) with an indefinite useful life, and in particular for the Apotal group customers of CHF 7.6 million (previous year CHF 9.4 million) with a remaining term of 4.5 years as well as for the medpex trademark of CHF 2.6 million (previous year CHF 3.4 million) and for the medpex customers of CHF 4.5 million (previous year CHF 6.0 million) with a remaining term of 3 years. The Apotal trademark was fully amortised in 2025 (previous year CHF 0.6 million).
4) Of which CHF 17,137 thousand own work capitalised (previous year CHF 17,513 thousand)
5) Includes in 2025 an impairment loss on development costs of CHF 2,160 thousand in Corporate with changing customer needs. In 2024 an impairment loss on development costs of CHF 320 thousand was recognised in the Germany segment in connection with integrations and mergers.

Impairment testing of intangible assets with indefinite useful lives

Based on the five-year plan approved by the Board of Directors (consisting of one budget year and four plan years), DocMorris tests intangible assets with indefinite useful lives for impairment at the end of the financial year (or earlier if there are indications of impairment). The test is carried out using the value in use method, which is based on the cash flows derived from the five-year plan and the cash flows extrapolated with a growth rate after the fifth year of the plan. The intangible assets (goodwill and trademarks) acquired as part of business combinations were allocated to the cash generating units (CGUs) Germany and Europe, which are the operating and reportable segments of the Group. The DocMorris trademark is tested for impairment at the level of the DocMorris trademark CGU, which is included in the Germany CGU.

Cash-generating units and intangibles	Germany [1]		Europe	
	2025	**2024**	**2025**	**2024**
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Goodwill	**358,330**	361,939	**2,810**	2,838
Trademarks	**20,323**	20,323	**0**	0
	378,653	**382,262**	**2,810**	**2,838**

1) The CGU Germany comprises the CGU trademark DocMorris, at the level of which the impairment test for the DocMorris trademark is performed.

The following tables illustrate the pre-tax discount rates and the EBITDA margin to determine the residual value.

Discount rates	2025	2024
	%	%
Germany	**12.8**	12.7
Europe	**14.3**	14.1
Trademark DocMorris	**13.8**	13.6

EBITDA margins for residual value	2025	2024
	%	%
Germany	**7.7**	7.7
Europe	**4.7**	4.1
Trademark DocMorris	**6.0**	7.1

The growth rates for the residual values for Germany, Europe and the DocMorris trademark are 2.0% in 2025 (previous year: 2.0%).

Underlying assumptions to determine value in use
The value in use is based on the following significant assumptions, which are subject to estimation uncertainty and for reasons of materiality are disclosed only for the CGU Germany:

— Online penetration of prescription medicine (Rx) and telemedicine penetration in Germany as main drivers for sales growth and EBITDA contribution
— Development of EBITDA margin
— Discount rates

Online penetration of prescription medicine (Rx) and telemedicine penetration in Germany as main drivers for sales growth and EBITDA contribution
The sales development of the CGU is based on a budgeted year and a business plan for the following four years. Sales planning is based on historical values per customer group, takes into consideration the planned marketing budget and incorporates the expected expansion of digital healthcare services. The business in the CGU Germany focuses on over-the-counter medicines and healthcare products (OTC / BPC) in an established market as well as prescription medicines (Rx) and telemedicine services in their respective fast developing markets driven by digitalisation in the healthcare sector.

Rx online penetration
The assumed Rx online penetration based on the latest available market data for 2025 is 1.6%, which is an increase of 0.5 percentage points compared to the Rx online penetration of 1.1% achieved in the previous year. Using the 1.6% as a starting point in the current planning, the assumed Rx online penetration increases to 5% in the terminal year (previous year penetration rate in the terminal year: 8%). While this reduction in the terminal value assumption reflects the observed market development and a more conservative ramp-up assumption compared to prior year, the management assumes a constant market share over the planning period. Due to the lower penetration rate and the reduced sales growth and absolute EBITDA contribution from the Rx business, the value in use of the CGU is less sensitive to changes in the Rx online penetration rate than in the previous year.

An Rx online penetration after 5 years of 1.8% (previous year: 2.9%) would reduce the headroom of the CGU Germany to EUR 0 millions as at 31 December 2025 leaving all other assumptions unchanged.

Telemedicine penetration
Telemedicine services represent a strategic growth field and contribute directly to sales and EBITDA of the CGU Germany. Providing Germany's leading telemedicine platform, telemedicine services continued to record dynamic growth in 2025, with more than double revenues. More than 6,500 registered physicians who actively use the technical platform have carried out over 4 million treatments to date, 2 million of which were in 2025 alone. By expanding new and existing strategic partnerships, telemedicine services are increasingly becoming part of standard care. The digital business model and further scaling enable considerable economies of scale and thus a significant EBITDA contribution. Therefore, the value in use of the CGU Germany is significantly dependent on the assumed market penetration of telemedicine services during the planning period.

The management determined the expected telemedicine penetration based on historical and actual development of teleconsultations in Germany and other countries, external market studies on digital healthcare usage, regulatory framework conditions and competitive positioning of the Group. The telemedicine penetration for 2025 is 0.5%, which is an increase of 0.1 percentage points compared to the telemedicine penetration of 0.4% achieved in the previous year. The management assumes a gradual increase in telemedicine penetration over the planning period from the current 0.5% to 1.6% penetration in the terminal year, with a slight increase in market share.

A telemedicine penetration after 5 years of 0.8% would reduce the headroom of the CGU Germany to EUR 0 millions as at 31 December 2025 leaving all other assumptions unchanged. In the previous year, telemedicine services and penetration did not yet have a significant impact on the planning and thus on the headroom of the CGU Germany, which is why no previous year's figures are provided.

Development of the EBITDA margin
The EBITDA margin is based on a bottom-up analysis of the current profitability, future income streams and the associated economies of scale as well as further efficiency gains and cost savings from measures introduced. Expected inflation and future market growth projections are also taken into account. The current EBITDA margin is –4.3% (previous year: –5.1%). Based on this, an average annual increase in profitability of 2.4 percentage points (previous year: 2.6 percentage points) is estimated up to an EBITDA margin of 7.7% (previous year: 7.7%) in the final planning year and in the residual value. A lower increase in volume, or unrealised synergy and efficiency gains may lead to a reduction in the planned EBITDA margin. An EBITDA margin increase to just 5.9% (previous year: 5.5%) within the next five years and for the residual value calculation, would lead to the value in use being equal to the carrying amount of the CGU Germany and thus the erosion of the headroom of EUR 329 million (previous year: EUR 547 million).

Discount rates
The discount rates represent the current market assessment of the specific risks of the CGU, taking into account the time value of money and the individual risks of the underlying assets that are not included in the cash flow estimates. The calculation of the discount rate is based on the specific circumstances of the Group and its business segments and is derived from the weighted average cost of capital (WACC). An increase in the pre-tax discount rate of 4.5 percentage points (previous year: 6.1 percentage points) to 17.3% (previous year: 18.8%) would lead to an impairment in the CGU Germany.

21 Non-current assets held for sale

On 12 March 2025, the Group sold the administration and logistics building, including the land, due to the closure of the Zur Rose Pharma logistics site in Halle (Germany). The sales price was CHF 3.5 miliong (excluding VAT) and resulted in a gain on disposal of CHF 1.4 million.

On 27 June 2025, the Group sold the building and land in Steckborn (Switzerland). The building and land is used by the local pharmacy of the former Swiss business, among others, but was not sold to Medbase AG. The sales price was CHF 2.8 million and resulted in a gain on disposal of CHF 2.0 million.

The gains on disposals were recognised in other operating income.

22 Non-current financial assets

	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Equity securities	**335**	334
Loans granted	**2,757**	11,302
	3,092	11,636

The position Loans granted include a loan to WELL Gesundheit AG of CHF 1,396 thousand (previous year: CHF 1,396 thousand), a loan to a third party of CHF 46 thousand (previous year: CHF 0 thousand) and loans to board members and members of the Executive Board of CHF 1,315 thousand (previous year: CHF 300 thousand). DocMorris granted secured interest bearing long-term loans of CHF 1,525 thousand to certain board members and to members of the Executive Board exclusively for the purpose of subscribing for new DocMorris shares and acquiring subscription rights in the context of the capital increase (see note 29). As of 31 December 2025, CHF 510 thousand of the loans granted were repaid. A loan to the sellers of the Apotal Group of CHF 9,557 thousand (previous year: CHF 9,606 thousand) matures in 2026 and is reported under current financial assets as of 31 December 2025.

23 Deferred tax

		Balance sheet		Income statement
Net carrying amounts	**31.12.2025**	**31.12.2024**	**2025**	**2024**
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Deferred tax due to temporary differences and tax loss carryforwards				
Deferred tax assets				
Non-current assets	**136**	401	**– 264**	–853
Pension obligations	**11**	38	**20**	18
Tax loss carryforwards [1]	**19,476**	28,309	**– 9,296**	7,536
	19,623	28,748	**– 9,540**	6,701
Deferred tax liabilities				
Intangible assets	**– 29,880**	–26,821	**– 2,617**	– 1,124
Provisions	**– 112**	–466	**390**	–401
Convertible bond	**0**	0	**0**	588
	– 29,992	–27,287	**– 2,227**	–937
Net deferred tax liabilities	**– 10,369**	1,461		
Deferred tax expense (income)			**– 11,767**	5,764

Deferred tax reported in the balance sheet	**31.12.2025**	**31.12.2024**
	CHF 1,000	CHF 1,000
Deferred tax assets	**3,152**	6,022
Deferred tax liabilities [1]	**– 13,521**	–4,561
	– 10,369	1,461

Movement of deferred tax	**2025**	**2024**
	CHF 1,000	CHF 1,000
1 January	**1,461**	–4,083
Recognition / reversal of deferred tax in income statement [1]	**– 11,767**	5,764
Recognition / reversal of deferred tax in other comprehensive income	**– 84**	– 138
Exchange differences	**21**	–82
31 December	**– 10,369**	1,461

Unrecognised deferred tax assets
Deferred tax assets on loss carryforwards and expected tax credits are recognised only if it is probable that future taxable profits will be available, against which the tax losses or credits can be used for tax purposes.

Tax loss carryforwards	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Total tax loss carryforwards	**1,470,142**	871,187
Of which tax loss carryforwards recognised in deferred income tax [1]	**73,063**	109,066
Unrecognised tax loss carryforwards (total)	**1,397,079**	762,121

Deferred tax assets from loss carryforwards changed as follows:

Movement in tax assets from loss carryforwards	2025	2024
	CHF 1,000	CHF 1,000
1 January	**28,309**	20,590
Recognition of deferred tax assets from tax loss carryforwards	**0**	7,536
Remeasurement of deferred taxes capitalised in previous year [1]	**– 9,237**	0
Exchange differences	**404**	183
31 December	**19,476**	28,309

	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Unrecognised tax loss carryforwards expire as follows:		
In two to five years	**44,939**	63,169
In more than five years	**511,322**	26,969
Unlimited [1]	**840,818**	671,983
	1,397,079	762,121
Tax effect on unrecognised tax loss carryforwards	**294,728**	185,062

1) Remeasurement of recognised deferred tax assets on tax loss carryforwards due to updated tax planning. This results in an increase in deferred tax expense and an increase in unrecognised tax loss carryforwards, as well as a decrease in recognised tax loss carryforwards, respectively.

In addition to the unrecognised tax loss carryforwards, DocMorris has further unrecognised deferred tax assets of CHF 1.1 million as of 31 December 2025, which expire pro rata each year until 2029.

Explanations on income tax and the analysis of tax expenses can be found in Note 11.

24 Financial liabilities

	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Current financial liabilities and bonds		
Current lease liabilities	**4,290**	4,259
Convertible Bond 6.875% 2022 – 2026, nominal CHF 22 million	**22,149**	0
Other current financial liabilities	**3,238**	3,237
	29,677	7,496

Non-current financial liabilities and bonds	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Convertible Bond 6.875% 2022 – 2026, nominal CHF 22 million	**0**	91,476
Convertible Bond 3.00% 2024 – 2029, nominal CHF 200 million	**195,563**	194,340
Convertible Bond 3.00% 2025 – 2028, nominal CHF 49.6 million	**47,313**	0
Non-current lease liabilities	**19,322**	22,133
Other non-current financial liabilities	**5,197**	7,836
	267,395	315,785

On 21 October 2025 the Group placed (private placement) a senior unsecured convertible bond in the amount of CHF 49.6 million maturing in 2028. The issue price on the settlement date of 17 November 2025 was 100 per cent. The convertible bond has a coupon of 3.00 per cent per annum and a conversion price of CHF 6.54. The shares to be delivered upon conversion will be delivered from existing treasury shares or by issuing new shares from contingent capital. If not previously converted, redeemed or repurchased and cancelled, the bond will be redeemed at 100 per cent at maturity on 24 August 2028. The convertible bond is split into a debt and an equity component for accounting purposes. The debt component corresponds to the fair value of a comparable bond without conversion rights and is accounted for at amortised cost. The equity component is calculated as the difference to the amount of the issue proceeds. The equity component is not remeasured. Transaction costs have been allocated proportionately to the debt and equity components. The net cash inflow of CHF 48.0 million is composed of the debt and equity components.

	CHF 1,000
Liability component upon issue at fair value	48,697
Proportionate transaction costs	–1,676
Net liability component upon issue	**47,021**
Equity component	903
Proportionate transaction costs	–31
Net equity component upon issue	**872**

In connection with the issuance of the convertible bond, DocMorris AG created 500,000 new shares, which were added to the existing share lending facility ("Securities Lending") concluded with a financial institution. As the risks and rewards of the shares remain with the Group, the shares lent continue to be treated as treasury shares. The purpose of this agreement is to facilitate the hedging activities of certain convertible bond holders. As consideration for this arrangement, DocMorris receives a lending fee, which is recognised in profit or loss.

On 6 November 2025 the Group made a repurchase offer to its bondholders for the 6.875 per cent convertible bond due on 15 September 2026. The repurchase price was CHF 1,035.00 per bond or 103.50 per cent of the nominal value, plus accrued and unpaid interest of CHF 11.84 (1.18 per cent). The convertible bonds in the total nominal amount of CHF 65.4 million tendered until 12 November 2025 and accepted for purchase by the Group were paid on 17 November 2025. The resulting payment including interest was CHF 68.5 million and the repurchase loss was CHF 2.6 million. Additionally, DocMorris acquired CHF 7.3 million (nominal value) of the 6.875 per cent convertible bond, resulting in payments including interests totaling CHF 7.6 million and in a repurchase loss of CHF 0.3 million.

In 2025, a total of CHF 178 thousand (nominal value) of the 6.875 per cent convertible bond maturing

in 2026 was converted into 7,340 shares at a conversion price of CHF 24.25 and delivered from existing treasury shares. In addition, a total of CHF 2 thousand (nominal value) of the 3.00 per cent convertible bond maturing in 2029 was converted into 35 shares at a conversion price of CHF 55.96 and delivered from existing treasury shares.

Due to obligations and rights arising from multi-year technology agreements, CHF 8.4 million (previous year: CHF 11.1 million), of which CHF 3.2 million (previous year: CHF 3.2 million) is current, is reported in other financial liabilities and CHF 6.9 million (previous year: CHF 9.8 million) in intangible assets.

Changes in liabilities arising from financing activities	Bonds	Lease liabilities	Other financial liabilities	Total
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
01.01.2024	**302,107**	**28,708**	**14,107**	**344,922**
Proceeds from financial liabilities	193,558	0	0	193,558
Repayment of financial liabilities	–214,189	–4,433	–2,332	–220,954
Change in financial liabilities (non-financing cash flow, non-cash movements)	4,778	–337	–702	3,739
Changes in fair values and other changes	0	2,105	0	2,105
Gain on repurchased bonds	–438	0	0	–438
Currency translation effects	0	349	0	349
31.12.2024	**285,816**	**26,392**	**11,073**	**323,281**
01.01.2025	**285,816**	**26,392**	**11,073**	**323,281**
Proceeds from financial liabilities	47,021	0	0	47,021
Repayment of financial liabilities	–75,210	–4,406	–2,638	–82,254
Change in financial liabilities (non-financing cash flow, non-cash movements)	4,437	60	0	4,497
Changes in fair values and other changes	0	1,806	0	1,806
Loss on repurchased bonds	2,961	0	0	2,961
Currency translation effects	0	–240	0	–240
31.12.2025	**265,025**	**23,612**	**8,435**	**297,072**

Average interest	2025	2024
	%	%
Convertible Bonds	**4.30**	5.47
	4.30	5.47

25 Other payables

	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Social security	**2,038**	2,907
Debtors with credit balances	**386**	75
VAT	**8,056**	9,179
Other	**1,179**	1,939
	11,659	14,100

26 Accrued expenses

	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Goods purchased	**74**	40
Personnel expenses	**9,905**	9,350
Marketing expenses	**1,295**	2,629
Other operating expenses	**18,885**	15,577
Share of results of joint ventures and associates [1]	**796**	696
	30,955	28,292

1) See Note 17 Investments in joint ventures and associates

The accrued other operating expenses include accruals for loyalty programs, legal, tax and audit expenses, IT expenses and miscellaneous.

27 Provisions

	Other	Restructuring	Total
	CHF 1,000	CHF 1,000	CHF 1,000
1 January 2025	**5,114**	**2,412**	**7,526**
Recognition	3,087	52	3,139
Utilisation	–4,956	–2,453	–7,409
Reversal	–922	0	–922
Foreign currency differences	–34	–11	–45
31 December 2025	**2,289**	**0**	**2,289**
of which short-term	1,727	0	1,727
of which long-term	562	0	562

In 2025, an additional provision of CHF 2.5 million in connection with legal proceedings and an additional provision of CHF 0.4 million for VAT tax audits were recognised. The provision for the VAT case recognised in previous years related to bonuses granted on prescriptions of CHF 3.0 million was fully utilised in 2025. Moreover, a provision of CHF 1.7 million for legal proceedings and a provision of CHF 0.2 million for VAT tax audits were utilised, while CHF 0.4 relating to legal proceedings respectively CHF 0.5 million relating to VAT risks resulting from closed tax audits were reversed. As of 31 December 2025, the other provisions include mainly a provision in connection with legal proceedings of approximately CHF 1.5 million (previous year: CHF 1.1 million) and approximately CHF 0.8 million (previous year: CHF 1.1 million) for potential risks resulting from VAT tax audits. The restructuring provision of CHF 2.5 million related to the closure of the Zur Rose Pharma logistics site in Halle (Germany) was fully utilised.

28 Pension obligations

There are pension plans in Switzerland and Germany which qualify as defined benefit plans in accordance with IAS 19. The German pension plan is unfunded. All other pension plans are defined contribution plans.

DocMorris AG is part of a semi-autonomous solution provided by a pension fund. This pension fund is a legally independent institution subject to the Swiss Federal Law on Occupational Old Age, Survivors' and Disability Pension Plans (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge – BVG). The board of trustees of the fund is responsible for its management, the preparation of plan rules, the determination of the investment strategy and the financing of benefits. This board is made up of employee and employer representatives.

The pension fund's significant risks include investment risk, interest rate risk, disability risk, death risk and longevity risk. The semi-autonomous pension fund fully bears the risk of longevity and the interest and investment risk itself, with the risks of disability and death covered by Swiss insurance companies. An adverse development of the risks borne by the semi-autonomous pension fund may, according to the BVG, lead to an underfunding of the relevant fund. In such cases, the law requires restructuring measures (e.g. additional contributions or lower interest credited to savings accounts) to be implemented by the affiliated companies and their policyholders until the coverage ratio returns to 100 per cent.

Beneficiaries are insured against the financial consequences of old age, death and disability. Benefits for beneficiaries are determined in the pension plan rules and go beyond the minimum benefits of the BVG. Retirement benefits are based on the retirement savings of each insured individual, which increase as a result of annual employer and employee contributions and interest credited. Annual contributions are determined in the pension plan rules. Their amount is based on the insured salary, age and seniority of the plan participant.

Upon retirement, plan participants can choose between a lump-sum payment and a lifelong pension. In the event of a withdrawal from the pension fund, the assets of the insured individual are transferred to a new pension solution.

The net pension obligations of all defined benefit plans are derived as follows:

Net pension obligations of all defined benefit plans	**2025**	**2024**
	CHF 1,000	CHF 1,000
Present value of obligations (DBO)	**9,088**	9,427
Plan assets at fair value	**8,683**	8,742
Net pension liabilities	**405**	685
of which Switzerland	**86**	289
of which Germany	**319**	396

Net pension obligations developed as follows:	2025	2024
	CHF 1,000	CHF 1,000
Net pension obligations as at 1 January	**685**	1,575
Pension cost recognised in profit or loss	**496**	549
Pension cost recognised in other comprehensive income	**– 456**	– 1,053
Employer contributions	**– 319**	– 390
Foreign exchange differences	**– 1**	4
Net pension obligations as at 31 December	**405**	685

Present value of obligations (DBO)	2025	2024
	CHF 1,000	CHF 1,000
Present value of obligations as at 1 January	**9,427**	14,123
Interest cost	**104**	185
Current service cost	**474**	509
Employee contributions	**193**	210
Benefits paid / transferred	**– 704**	– 5,545
Administrative costs	**5**	7
Actuarial (gains) / losses	**– 410**	– 66
Foreign exchange differences	**– 1**	4
Present value of obligations as at 31 December	**9,088**	9,427
of which Switzerland	**8,766**	9,027
of which Germany	**322**	400
of which active	**9,088**	9,427
Average duration	**15.7 years**	16.2 years

Development of fair value of plan assets	2025	2024
	CHF 1,000	CHF 1,000
Fair value of plan assets as at 1 January	**8,742**	12,548
Interest income from plan assets	**87**	152
Employer contributions	**319**	390
Employee contributions	**193**	210
Benefits paid / transferred	**– 704**	– 5,545
Actuarial gain (loss)	**46**	987
Fair value of plan assets as at 31 December	**8,683**	8,742

In the period under review, DocMorris recognised the following costs for defined benefit plans in profit or loss:	2025	2024
	CHF 1,000	CHF 1,000
Current service cost (employer)	**474**	509
Administrative costs	**5**	7
Net interest expense	**17**	33
Total pension cost	**496**	549
of which personnel expense	**479**	516
of which finance expense	**17**	33

The remeasurement of pensions recognised in other comprehensive income is made up of the following:	**2025**	**2024**
	CHF 1,000	CHF 1,000
Changes in financial assumptions	**203**	–565
Changes in demographic assumptions	**0**	–2
Experience adjustments	**207**	633
Subtotal remeasurement pension obligations gain / (loss)	**410**	66
Actuarial gain / (loss) on plan assets	**46**	987
Total remeasurement pensions	**456**	1,053

The remeasurement of pensions recognised in other comprehensive income is based on the following key assumptions for the Swiss plan:

Assumptions	**2025**	**2024**
	%	%
Discount rate	**1.30**	1.00
Salary increases	**1.5**	1.5
Mortality tables	**BVG 2020 GT, CMI (1.5%)**	BVG 2020 GT, CMI (1.5%)

Changes to these key actuarial assumptions would have the following estimated impact on the present value of the defined pension obligation:

An increase / decrease in the discount rate by 0.25 per cent would lead to a decrease / increase in DBO of 4.0 per cent. An increase / decrease in the salary growth rate by 0.25 per cent would lead to an increase / decrease in DBO of 0.4 per cent.

The individual sensitivities were calculated separately and reflect the changes deemed reasonably possible as at the end of the relevant reporting period. Interdependencies are not taken into account, and the actual outcome may differ from these estimates.

The fair value of the plan assets of all plans is entirely made up of the asset allocation of the pension fund.

The pension funds do not hold any DocMorris shares, and no Group companies make use of the assets of the pension funds.

For the fiscal year 2025, DocMorris anticipates employer contributions to defined benefit plans of CHF 306 thousand (Switzerland).

29 Share capital

		31.12.2025	31.12.2024
Issued and paid share capital	Value in CHF 1,000	**516**	445,053
	Number of shares	**51,617,824**	14,835,093
Capital band (upper limit)	Value in CHF 1,000	**102**	79,223
	Number of shares	**10,203,576**	2,640,769
Capital band (lower limit)	Value in CHF 1,000	**– 65**	–58,723
	Number of shares	**– 6,549,332**	–1,957,419
Contingent capital	Value in CHF 1,000	**163**	91,511
	Number of shares	**16,302,254**	3,050,378

At the Annual General Meeting (AGM) on 8 May 2025, shareholders approved the proposed capital decrease and subsequent ordinary capital increase. The capital decrease was carried out by reducing the nominal value of all registered shares from CHF 30.00 per registered share to CHF 0.01 per registered share and by transferring the reduction of the nominal value totaling CHF 444.9 million to the capital reserves. Following the capital decrease, the ordinary capital increase by way of a rights offering started on 13 May 2025 and ended on 26 May 2025. Gross proceeds totaling CHF 212.4 million were generated. The related transaction costs of CHF 12.3 million were recognised in equity and had been paid as of 31 December 2025.

The increase in the number of issued and paid share capital by 36,782,731 shares includes 36,182,790 shares in connection with this ordinary capital increase, 99,941 shares created for employee participation programs as well as 500,000 shares created in connection with the conditional capital increase and the placement of the convertible bond in December 2025 (see note 24). Furthermore, the position includes 3,511,204 treasury shares from the stock lending facility (SLF) offered to the investors of the convertible bonds.

Treasury shares	**2025**	**2025**
	Number	CHF 1,000
1 January	**3,018,581**	**90,558**
Issue of new shares	**599,941**	**6**
Conversion of convertible bonds	**– 7,375**	**– 221**
Allocations	**– 99,941**	**– 1**
31 December	**3,511,206**	**90,342**

Treasury shares	**2024**	**2024**
	Number	CHF 1,000
1 January	1,938,184	58,638
Issue of new shares	1,134,454	34,034
Conversion of convertible bonds	–1,421	–43
Allocations	–52,636	–2,071
31 December	3,018,581	90,558

Allocations mainly relate to shares granted to participants under the Group's share-based payment plans.

The Board of Directors proposes to the Annual General Meeting no dividend payment to the shareholders for 2025 (2024: CHF 0.00).

30 Earnings per share

Net income / (loss) per share		31.12.2025	31.12.2024 restated[1]
Net (loss) / income attributable to DocMorris AG shareholders	CHF 1,000	**–134,395**	–97,253
Basic loss per share	CHF 1	**–3.47**	–4.08
Diluted loss per share	CHF 1	**–3.47**	–4.08
Average number of outstanding shares - basic	Number	**38,723,267**	23,851,830
Average number of theoretically outstanding shares – diluted	Number	**38,723,267**	23,851,830

1) The basic and diluted loss per share for 2024 was adjusted from CHF -8.25 to CHF -4.08 per share due to the rights issue in connection with the capital increase in May 2025 (see Note 29).

31 Commitments and contingent liabilities

There are no contingent liabilities as of 31 December 2025 (31 December 2024: CHF 0 million).

32 Financial instruments

Carrying amount of financial instruments	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Financial assets		
Cash and cash equivalents	**119,893**	95,371
Trade receivables	**63,166**	54,005
Accrued income and prepaid expenses (financial instruments) [1]	**172**	330
Other receivables (financial instruments) [2]	**941**	1,122
Current financial assets	**39,584**	0
Non-current financial assets	**3,092**	11,636
	226,848	162,464

1) Total amount of accrued income and prepaid expenses as per balance sheet: CHF 14,057 thousand (previous year: CHF 14,454 thousand)
2) Total amount of other receivables as per balance sheet: CHF 9,838 thousand (previous year: CHF 9,990 thousand)

The current financial assets as at 31 December 2025 included fixed term deposits of CHF 30.0 million and a loan to the sellers of the Apotal Group of CHF 9,557 thousand (previous year: CHF 9,606 thousand included in non-current financial assets).

The non-current financial assets include equity securities of CHF 335 thousand (previous year: CHF 334 thousand), which are measured at fair value through profit or loss. All other financial assets are measured at amortised cost.

Carrying amount of financial instruments	31.12.2025	31.12.2024
	CHF 1,000	CHF 1,000
Financial liabilities		
Current financial liabilities	**7,528**	7,496
Trade payables	**59,958**	59,409
Other payables (financial instruments) [1]	**1,565**	2,014
Accrued expenses (financial instruments) [2]	**21,050**	18,942
Non-current financial liabilities	**24,519**	29,969
Convertible Bond 6.875% 2022 – 2026, nominal CHF 22 million [3]	**22,149**	91,476
Convertible Bond 3.00% 2024 – 2029, nominal CHF 200 million	**195,563**	194,340
Convertible Bond 3.00% 2025 – 2028, nominal CHF 49.6 million	**47,313**	0
	379,645	403,646

1) Total amount of other payables as per balance sheet: CHF 11,659 thousand (previous year: CHF 14,100 thousand)
2) Total amount of accrued expenses as per balance sheet: CHF 30,955 thousand (previous year: CHF 28,292 thousand)
3) In 2025, part of the convertible bond was repurchased (see Note 24 Financial liabilities)

All financial liabilities are measured at amortised cost.

For cash and cash equivalents as well as the other financial assets and liabilities (except bonds) expiring within 12 months, it is assumed that the carrying amount is a reasonable approximation of fair value due to their short-term nature.

Fair value measurement
The fair values of financial instruments that are actively traded on markets are based on market prices (offer prices) at the end of the reporting period. Such instruments are reported as Level 1. The fair values of financial instruments that are not actively traded on markets are determined using measurement models. If all parameters required for measurement are based on observable market data, the instrument is reported as Level 2. If one or more parameters are based on non-observable market data, the instrument is classified as Level 3.

Financial assets and liabilities		31.12.2025 Fair value	31.12.2025 Carrying amount	31.12.2024 Fair value	31.12.2024 Carrying amount
		CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Current financial assets	Level 2/3	**39,584**	**39,584**	0	0
Equity securities	Level 3	**335**	**335**	334	334
Loans granted	Level 2	**2,757**	**2,757**	11,302	11,302
Convertible Bond (listed)	Level 1	**190,553**	**217,712**	215,625	285,816
Convertible Bond (privately placed)	Level 2/3	**53,766**	**47,313**	0	0

There are no contingent consideration liabilities as at 31 December 2025 and 31 December 2024.

Convertible Bonds
The fair value (Level 1) of the listed convertible bonds amounted to CHF 190.6 million as at 31 December 2025 (31 December 2024: CHF 215.6 million) and the carrying amount (liability component) as at 31 December 2025 was CHF 217.7 million (31 December 2024: CHF 285.8 million). The fair value of the privately placed convertible bond was valued by a bank based on outstanding trading levels.

33 Financial risk management

Foreign currency effects
DocMorris operates mainly in Germany and in some other European countries. As most foreign income and expenses in entities with a functional currency of EUR are incurred in EUR, these foreign companies are also not exposed to any significant foreign currency risks from their commercial activities. For these reasons, DocMorris does not hedge against foreign currency risks.

The impact of changes in exchange rates mainly relates to loans and receivables / liabilities balances between the parent in Switzerland and subsidiaries in European countries.

The following table shows the sensitivity of future earnings before taxes (EBT) assuming a change in exchange rate on the basis of historical experience. For the purpose of this sensitivity analysis all other parameters remain unchanged.

	Increase / decrease foreign currency	Impact on earnings before taxes (EBT)
	%	CHF 1,000
2025		
EUR	+/– 10	+/– 54 294
2024		
EUR	+/– 10	+/– 45 231

The methods and assumptions underlying the calculation of the sensitivities listed above do not differ from those in the previous year.

Credit risk
Credit risks result from the possibility that the counterparty to a transaction is unable or unwilling to meet its obligations, leading to a financial loss for the Group.

Credit risks from balances with banks and financial institutions are reviewed on an annual basis. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The cash and cash equivalents of DocMorris are held with several banks.

Receivables from activities in the Germany and Europe segments include receivables from health insurance companies, pharmacies, credit card companies and private individuals.

Before engaging in business relationships, counterparties with whom significant volumes are to be transacted are subject to credit verification procedures. Loans are only granted to related parties or known third parties.

Interest rate risk
Interest rate risks result from changes in interest rates that could have a negative impact on the net assets and financial position of DocMorris. Interest rate changes lead to changes in interest income and expenses of interest-bearing assets and liabilities at variable rate.

Financial instruments bear prevailing market interest rates. Contractually agreed terms are short-term in nature and can thus be adapted as necessary. The convertible bond issued in 2022 has a fixed interest rate of 6.875 per cent and a maturity of less than one year. The convertible bonds issued in 2024 and 2025 both have a fixed interest rate of 3.00 per cent, and a maturity of five years and three years, respectively.

The following table shows the sensitivity of consolidated earnings before taxes. For the purpose of this sensitivity analysis all other parameters remain unchanged.

	Increase / decrease market interest rate	Impact on earnings before taxes (EBT)
	%	CHF 1,000
2025		
Increase / decrease in market interest rate	**+/– 1**	+/– 778
2024		
Increase / decrease in market interest rate	**+/– 1**	+/– 579

As with the calculation of the sensitivities of the foreign exchange risk, the interest rate risk was also calculated using the same methods and assumptions as in the previous year.

Variable interest rates on financial instruments are reset within a one-year period. The interest rates of the three convertible bonds are fixed until the end of the term. Other financial instruments of DocMorris which are not included in this presentation do not bear any interest and are thus not exposed to interest rate risks.

Liquidity risk
Liquidity is monitored and managed at Group level on an ongoing basis.

The contractually agreed due dates and cash flows (incl. interest) of financial liabilities are as follows:

Cash flows 2025	1 year	2 years	3 years	4 – 5 years	> 5 years
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Lease liabilities	**4,764**	**4,673**	**4,169**	**5,605**	**6,662**
Other financial liabilities	**2,800**	**5,200**	**400**	**1,017**	**0**
Trade payables	**59,958**	**0**	**0**	**0**	**0**
Other current payables	**1,565**	**0**	**0**	**0**	**0**
Accrued expenses	**21,050**	**0**	**0**	**0**	**0**
Convertible Bond	**31,012**	**7,488**	**57,088**	**202,998**	**0**
	121,149	**17,361**	**61,657**	**209,620**	**6,662**

Cash flows 2024	1 year	2 years	3 years	4 – 5 years	> 5 years
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Lease liabilities	5,020	4,432	4,147	7,588	8,277
Other financial liabilities	3,400	2,800	5,200	1,417	0
Trade payables	59,409	0	0	0	0
Other current payables	2,014	0	0	0	0
Accrued expenses	18,942	0	0	0	0
Convertible Bond	12,524	105,795	6,000	208,998	0
	101,309	113,027	15,347	218,003	8,277

Capital management
Capital management is aimed at ensuring a sustainable and strategic focus for the Group, adjusted for the financial, tax and financing structure. To ensure a balanced financing structure, the Group may sell assets, determine the amount of the dividend in line with requirements, obtain external funding, or increase equity.

One of the most important key figures is the equity ratio (equity / total assets), which is 49.6 per cent (previous year: 43.7 per cent).

34 Share-based payments

	2025	2024
	CHF 1,000	CHF 1,000
Discount Share Plan	0	22
Restricted Stock Unit Plan	270	470
Long term performance-based remunerations	1,724	2,837
dmr Performance and Retention Plan	67	0
TeleClinic	0	–620
TeleClinic Performance and Retention Plan	240	100
Board of Directors compensation	361	295
Service Provider	66	75
Total share-based payments expense	**2,728**	**3,179**

Discount Share Plan
With the Discount Share Plan, DocMorris enables employees to participate in the Company's sustainable, long-term growth and promote loyalty. Employees can buy DocMorris shares at a 23 per cent discount to the current market price. DocMorris shares acquired under the plan are subject to a three-year transfer restriction period. The upper limit on the annual amount invested is 10 per cent of the employee's annual base salary. No shares were sold in 2025. Previous year 1,162 with a fair value of CHF 9.33 discount per share.

Restricted Stock Unit Plan
Selected employees are offered an additional incentive instrument with the Restricted Stock Unit Plan. Individually selected employees are allocated virtual shares, paid out after a two-year vesting period either in DocMorris shares or in cash; DocMorris has the right to choose the settlement option and intends to settle in shares. The corresponding expense is distributed on a straight-line basis over the two-year vesting period. Total Restricted Stock Units allocated: 46,263 (previous year: 11,390). The fair value per entitlement is CHF 9.69 (previous year: CHF 24.13; adjusted for share split).

Long-term performance-based remunerations
The members of the Executive Board and selected employees of DocMorris participate in the performance share plan. All participants are awarded a monetary amount annually, which is converted into a certain number of restricted rights at the beginning of the respective performance period. The expense is recognised over a service period beginning on January 1 of the reporting year, as the plan participants render services from that date. At the end of a three-year vesting period, the vested awards are settled either in DocMorris shares or in cash. DocMorris has the right to choose settlement option and intends to settle in shares.

Vesting is subject to service conditions and performance targets. The allocation of the final number of vested shares depends equally on the share price development and the relative shareholder return. The target achievement can range from 0 to 200 per cent. The fair value of the awards is based on the monetary amount awarded to the plan participants. In the reporting year, 241,853 entitlements were allocated (previous year: 35,498). The fair value per entitlement is CHF 7.86 (previous year: CHF 34.63; adjusted for share split).

dmr Performance and Retention Plan
Some employees of the subsidiary dmr Advertising GmbH participate in a plan for performance-related share-based payments. All participants were granted a monetary amount that can be converted into a certain number of DocMorris AG shares. The performance period is 3.5 years beginning on 1 July 2025, until 31 December 2028. Vesting is subject to meeting service conditions and performance targets of dmr Advertsing GmbH. The final number of shares to be delivered depends on revenue and EBITDA targets in 2028 and can range between 0 and 200 per cent. The fair value of the awards is based on the monetary amount communicated to plan participants of total CHF 470 thousand. The expense is recognised on a straight-line basis over the performance period.

TeleClinic
Some employees of the subsidiary TeleClinic GmbH acquired in 2020 participated in a plan for performance-related share-based payments. In 2024, the last plan participant left the company, and the plan expired.

TeleClinic Performance and Retention Plan
Some employees of the subsidiary TeleClinic GmbH participate in a plan for performance-related share-based payments. All participants were granted a monetary amount that can be converted into a certain number of DocMorris AG shares. The performance period is 3.5 years beginning on 1 July 2025, until 31 December 2028. Vesting is subject to meeting service conditions and performance targets of TeleClinic GmbH. The final number of shares to be delivered depends on revenue and EBITDA targets in 2028 and can range between 0 and 200 per cent. The fair value of the awards is based on the monetary amount communicated to plan participants of total CHF 982 thousand. The expense is recognised on a straight-line basis over the performance period. During the reporting period, CHF 500 thousand awards originally granted under the Plan 2024 were transferred to the Plan 2025. The transfer was accounted for as a modification of an equity-settled share-based payment arrangement.

Board of Directors compensation
In 2025, board members received 30 per cent of their compensation in DocMorris shares subject to a three-year sales restriction period (previous year: 30 per cent).

35 Related party transactions

56.6% (previous year: 50.4%) of the outstanding shares in DocMorris AG are held by 12,271 shareholders (previous year: 14,270 shareholders), while 43.4% (previous year: 49.6%) of the outstanding shares in DocMorris AG are held by non-registered shareholders. None of them has a controlling interest in the Company.

Receivables and liabilities from joint ventures are shown separately in the Notes. Other income and interest income with joint ventures are disclosed separately in Note 10. Loans granted to board members and to members of the Executive Board are CHF 1.3 million (see Note 22).

Transactions and balances with joint ventures and associates	Sales	Purchase	Accounts receivable	Loans
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
2025	**269**	**294**	**209**	**1,396**
2024	231	291	141	1,396

Compensation paid to the Board of Directors and the Executive Board
Part of the compensation was paid in the form of DocMorris AG shares in 2025 and in 2024.

Board of Directors	2025	2024
	CHF 1,000	CHF 1,000
Short-term benefits to the Board of Directors	**997**	1,002
Share-based payments	**361**	295
	1,358	1,297

Executive Board	2025	2024
	CHF 1,000	CHF 1,000
Short-term benefits to the Executive Board	**3,364**	3,929
Retirement benefits	**417**	601
Share-based payments	**922**	1,809
	4,703	6,339

36 Events after the end of the reporting period

DocMorris announced on 2 February 2026 the exercise of its option to redeem the 6.875% Convertible Bonds due 15 September 2026 (the "Bonds") on 5 March 2026 at nominal value plus accrued interest. The early redemption occured in accordance with condition 5.b) of the Bond terms whereby the Bonds may be redeemed if less than fifteen (15) per cent of the aggregate nominal value of the Bonds issued pursuant to the Bond terms is outstanding at the time of the notice.

On 17 March 2026 the Board of Directors decided to close the warehouse and distribution center in Ludwigshafen in the first half of 2026. The associated restructuring and reorganisation costs are estimated at CHF 3 to 4 million.

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To the General Meeting of
DocMorris AG, Frauenfeld

Zurich, 18 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of DocMorris AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 145 to 194) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of intangible assets with indefinite useful lives

Area of focus	As at 31 December 2025, DocMorris records goodwill of CHF 361.1 million and trademarks with indefinite useful lives of CHF 20.3 million. In accordance with IFRS Accounting Standards, DocMorris is required to test the amount of goodwill and trademarks with indefinite useful lives for impairment, both annually and as soon as there is an indicator for impairment. The annual impairment tests were significant to our audit due to the complexity of the assessment process, management's estimates and assumptions involved which are affected by expected future market conditions. Assumptions, sensitivities and results of the impairment tests are disclosed in note 20 of the consolidated financial statements of DocMorris.
Our audit response	Our audit procedures included, among others, evaluating the significant assumptions used by DocMorris, which are subject to estimation uncertainty. We focused in particular on the expected sales growth, including the expected online penetration of prescription medicine (Rx) and telemedicine penetration in Germany, the assumptions regarding EBITDA margin development and the pre-tax discount rate. Valuation experts were involved to assist us in evaluating the pre-tax discount rate and the valuation model. In addition, we tested the cash flow projections for each CGU (cash generating unit), taking into account the relevant internal processes and controls of DocMorris. Furthermore, we assessed the historical accuracy of management's estimates and business plans. In addition, we assessed the adequacy of the disclosures relating to the impairment test. Our audit procedures did not lead to any reservations regarding the valuation of intangible assets with indefinite useful lives.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
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 to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

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Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Jolanda Dolente
Licensed audit expert
(Auditor in charge)

Michael Britt
Licensed audit expert

DocMorris AG, Frauenfeld
Financial Statements

Income Statement

	Notes	2025	2024
		CHF 1,000	CHF 1,000
Net revenue		**19,493**	16,143
Other operating income	2.1	**2,276**	9,599
Total net income		**21,769**	25,742
Personnel expenses		**– 8,187**	– 12,009
Other operating expenses		**– 13,857**	– 9,863
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**– 275**	3,870
Depreciation, amortisation and impairment	2.2	**– 473,437**	– 46,036
Earnings before interest and taxes (EBIT)		**– 473,712**	– 42,166
Finance income	2.3	**34,913**	32,400
Finance expenses	2.3	**– 24,267**	– 20,208
Earnings before taxes (EBT)		**– 463,066**	– 29,974
Tax expenses		**– 178**	– 18
Net (loss) / income		**– 463,244**	– 29,992

Balance Sheet

ASSETS		**31.12.2025**	**31.12.2024**
	Notes	CHF 1,000	CHF 1,000
Cash and cash equivalents and short-term assets at market prices	2.4	**105,163**	45,666
Current financial assets	2.5	**39,724**	0
Receivables from investments		**9,198**	3,857
Other short-term receivables from third parties		**376**	856
Prepaid expenses from third parties		**952**	1,131
Prepaid expenses from investments		**12,568**	17,108
Current assets		**167,981**	68,618
Loans to investments		**734,392**	644,127
Impairment of loans to investments	2.2	**– 212,164**	– 108
Long-term loans granted to related parties		**1,315**	300
Loans to third parties	2.5	**0**	9,490
Investments	2.6	**639,890**	641,001
Impairment of investments	2.2	**– 381,548**	– 139,208
Property, plant and equipment		**190**	518
Real estate		**0**	590
Intangible assets	2.8	**41,302**	41,424
Right-of-use	2.7	**423**	534
Non-current assets		**823,800**	1,198,668
Assets		**991,781**	1,267,286

Balance Sheet

LIABILITIES		**31.12.2025**	**31.12.2024**
	Notes	CHF 1,000	CHF 1,000
Current liabilities to third parties		**1,575**	3,370
Current liabilities to investments		**19,758**	1,208
Other current liabilities to third parties		**431**	1,815
Current lease liabilities	2.7	**116**	112
Other current financial liabilities	2.8	**3,237**	3,237
Accrued expenses to third parties		**1,779**	2,731
Accrued expenses to investments		**8,347**	3,148
Short-term provisions		**21**	204
Short-term liabilities		**35,264**	15,825
Non-current lease liabilities	2.7	**336**	451
Other non-current financial liabilities	2.8	**5,197**	7,836
Loan from investments		**174,460**	203,085
Long-term provisions		**904**	1,488
Long-term liabilities		**180,897**	212,861
Liabilities		**216,161**	228,686
Share capital	2.9	**516**	445,053
Statutory capital reserves	2.10	**1,307,511**	662,710
Statutory reserves from equity contribution	2.9	**1,244,170**	599,153
Other capital reserves from equity contribution for treasury shares in the Group		**63,341**	63,557
Statutory retained earnings		**28,340**	28,340
General statutory retained earnings		**1,340**	1,340
Reserve for treasury shares in the Group		**27,000**	27,000
Treasury shares	2.11	**0**	0
Losses carried forward		**– 97,503**	–67,510
Net (loss) / income		**– 463,244**	–29,992
Equity		**775,620**	1,038,600
Liabilities and equity		**991,781**	1,267,286

Notes to the Financial Statements

1 Basic principles

1.1 Accounting policies
The financial statements were prepared according to the Swiss Law on Accounting and Financial Reporting. The significant accounting and valuation principles applied are as described below.

1.2 Basis of Preparation
The financial statements were prepared in accordance with the going concern principle.

1.3 Investments
Investments are recognised at acquisition cost and subsequently tested for impairment if there is any indication that an impairment is required. If an impairment is required, the investment is impaired and the impairment loss recognised.

1.4 Intangible Assets
Intangible assets are valued at acquisition cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method based on the useful life of the asset.

1.5 Treasury shares
Treasury shares are recognised at acquisition cost and deducted from equity. The gain or loss on resale is recognised as finance income or finance expense. Treasury shares are measured using the weighted average method. Where shares are held indirectly through subsidiaries, a corresponding reserve is recognised in the parent company's equity.

1.6 Share-based payments
The personnel expenses for share-based payments result from the difference between the acquisition cost and any payment made by the beneficiaries. The estimated personnel expenses are distributed over the vesting period.

1.7 Current and non-current interest-bearing liabilities
Interest-bearing liabilities are recognised at nominal value. The bond issue costs are recognised in prepaid expenses and amortised on a straight-line basis over the bond's term.

1.8 Finance leases
Leases are recognised in the balance sheet from an economic perspective that covers all leases apart from current leases (term of less than 12 months) and those relating to assets of low value. The right-of-use asset is capitalised as an asset and depreciated over the term of the lease. On initial recognition the right-of-use is equal to the net present value of the lease obligation at the time of entering into the lease. The term of the lease is determined by the contractually agreed fixed term and any options to extend. The lease obligation is equal to the net present value of the future lease payments, reduced by the amortisation payments.

2 Information on income statement and balance sheet items

2.1 Other operating income

Other operating income mainly consits of a gain on disposal for building and land amounting to CHF 2.1 million (previous year: CHF 8.0 million).

2.2 Depreciation, amortisation and impairment

In 2025, this position includes impairments on the investments DCMS Dutch B.V. of CHF 268.3 million, Promofarma Ecom. S.L. of CHF 22.0 million (previous year: CHF 32.0 million) and WELL Gesundheits AG of CHF 4.6 million as well as a reversal of impairment on the investment DCMS Service GmbH of CHF 48.0 million. In addition impairments on loans to DocMorris N.V. of CHF 210.7 million, WELL Gesundheits AG of CHF 1.4 million and on intangible assets of CHF 2.2 million were recorded.

2.3 Financial result

Finance income consists mainly of interest income from loans to investments. Finance expenses mainly include interest expenses and financing costs of CHF 19.5 million (previous year: CHF 17.6 million) and unrealised foreign exchange losses of CHF 7.6 million (previous year: CHF 0.2 million).

2.4 Cash and cash equivalents and short-term assets at market prices

	31.12.2025	**31.12.2024**
	CHF 1,000	CHF 1,000
Cash and cash equivalents	**105,158**	45,666
Securities (at market prices)	**5**	0
Total cash and cash equivalents and short-term assets at market prices	**105,163**	45,666

2.5 Current financial assets

The current financial assets consist of fixed-term deposits totaling CHF 30 million and third-party loans amounting to CHF 9.7 million. In the previous year, the third-party loans were classified as non-current.

2.6 Investments

	2025	2024	2025	2024
	Capital	Capital	Equity interest and ordinary shares	Equity interest and ordinary shares
	CHF 1,000	CHF 1,000	%	%
Direct Investments				
DatamedIQ GmbH, Köln (DE)	29	29	**37.5**	**37.5**
DCMS Dutch B.V., Heerlen (NL) [1) 2)]	0	0	**100.0**	**100.0**
DCMS Service AG, Frauenfeld (CH)	100	100	**100.0**	**100.0**
DCMS Service GmbH, Aachen (DE) [2)]	8,479	8,479	**100.0**	**100.0**
DocMorris Finance B.V., Heerlen (NL) [1)]	0	0	**100.0**	**100.0**
Doctipharma SAS, Paris (FR)	337	618	**100.0**	**100.0**
eHealth-Tec Services S.R.L., Bucharest (RO) [1) 3)]	0	0	**100.0**	**100.0**
Helena Abreu, Unipessoal, Lda Montemor-o-Novo (PRT)	108	108	**100.0**	**100.0**
König Gesellschaft für Image- und Dokumentenverarbeitung GmbH, Gottmadingen (DE)	29	29	**50.0**	**50.0**
König IT Systeme GmbH, Gottmadingen (DE) [4)]	n / a	28	**n/a**	**50.0**
Promofarma Ecom. S.L., Barcelona (ES)	15,004	15,004	**100.0**	**100.0**
TeleClinic GmbH, München (DE)	857	857	**100.0**	**100.0**
WELL Gesundheit AG, Schlieren (CH)	100	100	**18.6**	**18.6**
Material Indirect Investments				
AdBest Werbeagentur GmbH, Hilter am Teutoburger Wald (DE)	27	27	**100.0**	**100.0**
DocMorris Holding GmbH, Berlin (DE) [5)]	n / a	6,085	**n/a**	**100.0**
DocMorris N.V., Heerlen (NL)	60	60	**100.0**	**100.0**

1) Share capital of less than CHF 500.00
2) Renamed in 2025
3) In liquidation
4) Merged into König Gesellschaft für Image- und Dokumentenverarbeitung mbH in 2025
5) Merged into DCMS Service GmbH in 2025

2.7 Financial Leasing

	Useful life	31.12.2025	31.12.2024
		CHF 1,000	CHF 1,000
Right-of-use real estate	5 – 10 years	**423**	534
Lease liabilities		**452**	563
Depreciation right-of use assets		**113**	140
Interest expenses lease liabilities		**13**	19

2.8 Other current and non-current financial liabilities

Due to obligations and rights arising from multi-year technology agreements, CHF 8.4 million (previous year: CHF 11.1 million) is reported in other financial liabilities, of which CHF 3.2 million is current (previous year: CHF 3.2 million) and CHF 6.9 million (previous year: CHF 9.8 million) in intangible assets.

2.9 Share Capital

At the Annual General Meeting (AGM) on 8 May 2025, shareholders approved the proposed capital-decrease and subsequent ordinary capital increase. The capital decrease was carried out by reducing the nominal value of all registered shares from CHF 30.00 per registered share to CHF 0.01 per registered share and by transferring the reduction of the nominal value totaling CHF 444,904,439 to the statutory reserves from equity contribution resulting in a reduction of the nominal share capital to CHF 148,350.93. Following the capital reduction, a rights offering concluded on 26 May 2025, generating gross proceeds of CHF 212.4 million by issuing 36,182,790 new shares with nominal value of CHF 0.01 each. In Addition the share capital was further increased from conditional capital increases of CHF 5,000 with issue of 500,000 new shares in connection with the placement of a convertible bond of the subsidiary DocMorris Finance B.V. as well as CHF 999.41 with issue of 99,941 news shares created for employee participation programs.

2.10 Statutory capital reserves

As of 31 December 2025 CHF 662,057,571.27 of the total balance of CHF 1,307,510,700.72 has been confirmed by the federal tax administration. CHF 645,453,129.45 still needs to be confirmed.

2.11 Treasury shares

	Number of transactions	Average price CHF	Number
Number of registered shares			
As at 1 January 2024			16,835
Acquisitions	1	40	422
Sales	3	69	–8,532
Allocation	3	48	–8,723
As at 31 December 2024			2
Acquisitions	1	6	4,350
Sales	0	0	0
Allocation	1	6	–4,350
As at 31 December 2025			2

In general, treasury shares are used for group-wide employee participation programs.

3 Other disclosures

3.1 Allocated equity instruments

	31.12.2025	31.12.2024
	Number	Number
Board of Directors	**31,706**	3,593
Executive Board	**108,019**	19,537
Employees	**28,303**	3,867
Total allocated equity instruments	**168,028**	26,997

The participation rights granted under share-based payment programs are summarized in the above table. The final cost of servicing the plans depends on the fulfillment of the service period, the share price performance and certain performance targets. The fair value of the DocMorris share as of 31 December 2025 amounts to CHF 5.95 (previous year: CHF 9.84).

3.2 Employees

The number of full-time equivalents was between 10 and 50, as in the previous year.

3.3 Unrecognised commitments

	31.12.2025	31.12.2024
Type	CHF 1,000	CHF 1,000
Other Guarantees	**37,604**	43,490

The convertible bonds issued by DocMorris Finance B.V. in 2022 (6.875%, 2022 – 2026, nominal CHF 22 million), 2024 (3.00%, 2024 – 2029, nominal CHF 200 million) and 2025 (3.00%, 2025 – 2028, nominal CHF 49.6 million) are guaranteed by DocMorris AG. The nominal value, including accrued interest, of the outstanding guaranteed convertible bonds amounts to CHF 272.8 million as of 31 December 2025 (previous year: CHF 296.1 million).

DocMorris AG has a cash pooling system (zero balancing). The current financial receivables and current payables from group companies are transferred daily to the target account of DocMorris AG at the pool bank. The balance per group company is recognised under receivables from or liabilities to group companies. DocMorris AG is responsible for ensuring adequate funding of the target account.

3.4 Contingent capital and capital band

	31.12.2025	31.12.2024
	CHF	CHF
Contingent capital	**163,023**	91,511,340
Capital band (upper limit)	**102,036**	79,223,070
Capital band (lower limit)	**– 65,493**	–58,722,570

3.5 Significant events after the end of the reporting period

There are no significant events after the balance sheet date that would require disclosure.

Proposal to carry forward the accumulated losses to new account
(Proposal of the Board of Directors)

	31.12.2025	**31.12.2024**
	CHF	CHF
Losses carried forward	**– 97,502,913**	–67,510,652
Net (loss) / income	**– 463,244,494**	–29,992,261
Accumulated losses	**– 560,747,407**	–97,502,913
Distribution to shareholders	–	–
Carried forward to new account	**– 560,747,407**	–97,502,913

Shape the future
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To the General Meeting of
DocMorris AG, Frauenfeld

Zurich, 18 March 2026

Report of the statutory auditor

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DocMorris AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 199 to 207) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

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Valuation of investments and loans to investments

Area of focus	DocMorris AG holds investments of CHF 258.3 million and loans to investments of CHF 522.2 million corresponding to 79% of total assets as of 31 December 2025. As disclosed in note 2.2, the annual impairment test for the investments and for the loans to investments resulted in the recognition of an impairment charge of CHF 507.0 million. Additionally, a reversal of impairment charge of CHF 48.0 million was recorded in 2025. We consider the valuation of investments and loans to investments to be a key audit matter due to the significance of the balance of the investments and loans to investments, the significant impact of the impairment charge on the income statement and the complexity of the impairment test performed by management, which involves significant judgement and assumptions. The accounting principles used for the investments are disclosed in note 1.3 of the stand-alone financial statements of DocMorris AG.
Our audit response	We assessed the impairment testing process of the Company and corroborated the determination of the key assumptions applied using internal and external available evidence. We further involved our valuation experts. Our audit procedures did not lead to any reservation regarding the valuation of investments and loans to investments.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Jolanda Dolente
Licensed audit expert
(Auditor in charge)

Michael Britt
Licensed audit expert

Alternative Performance Measures of DocMorris

The financial statements of DocMorris are prepared in accordance with IFRS Accounting Standards. In addition to the disclosures required by the IFRS, DocMorris publishes alternative performance measures (APM), which are not subject to the IFRS provisions and for which there is no generally accepted reporting standard. DocMorris calculates APM in order to enable comparability of the performance measures over time. The APM result in particular from different methods of calculation and evaluation and provide useful information about the financial and operational performance of the Group. DocMorris calculates the following APM:

— External revenue
— Growth in local currency
— Gross margin in per cent of net revenue
— EBIT
— EBITDA
— EBITDA adjusted
— EBITDA margin
— Net financial debt

External revenue is defined as the consolidated revenue of DocMorris plus the mail order revenue of pharmacies supplied by DocMorris less the consolidated revenue for their supply.

Growth in local currency shows the percentage change of a performance measure compared with the previous year without the impact of exchange rate effects (conversion is at the previous year's rate).

The **gross margin in per cent of net revenue** corresponds to the division of consolidated revenue less cost of goods by consolidated revenue.

EBIT (Earnings Before Interest and Taxes) stands for earnings before interest and taxes and is used to report the operative earnings without the impact of internationally non-uniform taxation systems and different financing activities.

EBIT statement of derivation

	Earnings before income taxes
+/–	Share of results of joint ventures and associates
+/–	Financial result, net (financial income, financial expenses)
=	**EBIT**

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) stands for earnings before interest, taxes, depreciation and amortisation, impairment and reversal of impairment. EBITDA is calculated on the basis of EBIT plus the depreciation and amortisation as well as impairment recognised in the income statement less reversal of impairment of intangible assets and property, plant and equipment.

EBITDA statement of derivation

EBIT
+/– Depreciation and amortisation / impairment / reversal of impairment of property, plant and equipment and intangible assets
= **EBITDA**

The **EBITDA adjusted** shows the development of the operating result irrespective of the influence of special items, i.e. special effects in terms of their nature and magnitude for the management of DocMorris. These may include expenses and income related to acquisitions and disposals, restructuring, integration and litigation. In the calculation, the EBITDA is increased by special expenses and reduced by special income.

The **EBITDA margin** is calculated by dividing EBITDA by consolidated revenue.

The **net financial debt** is a performance indicator designed to measure the liquidity, capital structure and financial flexibility of DocMorris. This indicator is calculated as follows:

Net financial debt statement of derivation

Public bond
+ Liabilities to financial institutions
+ Lease liabilities
+ Other financial liabilities
= Financial debt
– Cash and cash equivalents
– Current financial assets [1)]
= **Net financial debt**

1) These include current assets and receivables due from banks and other companies with a term of > 3 months and < 12 months and financial assets held for sale, which are initially recognised as current.

EBITDA adjusted

(condensed)

2025	IFRS	Acquisitions, Disposals	Restructuring, Integration	Other [1]	adjusted
Net revenue	1,124,455	-	-		1,124,455
Operating income	4,876	–2,127	–1,423	-	1,326
Operating expense	–1,179,139	130	2,378	2,612	–1,174,019
EBITDA	–49,808	-	-	-	–48,238

1) Including influence of other exceptional items, i.e. special effects in terms of their nature and magnitude for the management of DocMorris.

2024	IFRS	Acquisitions, Disposals	Restructuring, Integration	Other [1]	adjusted
Net revenue	1,017,045	-	-		1,017,045
Operating income	15,870	–13,534	-	-	2,336
Operating expense	–1,076,769	56	5,611	3,131	–1,067,971
EBITDA	–43,854	-	-	-	–48,590

1) Including influence of other exceptional items, i.e. special effects in terms of their nature and magnitude for the management of DocMorris.

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Imprint
Texts: DocMorris AG, Frauenfeld
Photos: Christian Grund, Zurich
Cover page: Adobe Stock / pikselstock (background);
AI-generated (foreground); DocMorris (app interface)
Publishing system: ns.publish by mms solutions ag, Zurich

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