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## COMPENSATION REPORT

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## COMPENSATION REPORT

### 1. Introduction

The compensation report summarizes the main elements of the compensation system for the members of the Management Board of Fresenius Management SE as the general partner of Fresenius SE & Co. KGaA, and has been prepared jointly by the Management Board and the Supervisory Board of the Company. The contents of the compensation report comply with the regulatory requirements of the German Stock Corporation Act (AktG) (Section 162 AktG) as well as with the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022. To ensure comprehensive transparency, the compensation report also contains additional disclosures and explanations that go considerably beyond the statutory requirements. Furthermore, the compensation report describes the main elements of Supervisory Board compensation and discloses their amount.

Clear, comprehensible, and transparent reporting is of great importance to both the Management Board and the Supervisory Board of the Company. For this reason, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was commissioned with a substantive audit of the

disclosures in the compensation report, above and beyond the legally required formal review in accordance with Section 162 (3) AktG for the presence of the disclosures. The note regarding the audit is attached to the compensation report.

The compensation report 2024 was submitted to the Annual General Meeting of Fresenius SE & Co. KGaA for approval on May 23, 2025, in accordance with Section 120a (4) AktG, and approved with 95.83% of the votes cast. The again very good voting result encourages the belief of the Management Board and the Supervisory Board that comprehensible and transparent reporting is in place.

Fresenius SE & Co. KGaA has published the compensation report on its website ([www.fresenius.com/corporate-governance](http://www.fresenius.com/corporate-governance)). The compensation system of the Management Board and the compensation system of the Supervisory Board are also available on the Company's website ([www.fresenius.com/corporate-governance](http://www.fresenius.com/corporate-governance)).

### 2. Review of fiscal year 2025

Fresenius SE & Co. KGaA recorded a positive development of its operating business in the fiscal year and achieved the forecasted key figures in line with expectations.

Earnings (before special items) increased to €1,995 million (previous year: €1,749 million) and revenue to €22,554 million (previous year: €21,526 million).

The operating growth of Fresenius SE & Co. KGaA is also reflected in the positive share price development on the capital market. Compared to the end of 2024, the share price increased by 46% in fiscal year 2025. In addition, in the period from 2022 to 2025, Fresenius SE & Co. KGaA performed better than the STOXX® Europe 600 Health Care Index, which includes Fresenius SE & Co. KGaA's key competitors.

The Company's positive business development is also reflected in the achievement of the target for variable compensation of the Management Board. The overall target achievement of the Short-Term Incentive for fiscal year 2025 is 127.12% on Group level. For the grant 2021 of the Long-Term Incentive, which was paid out in October 2025, the overall target achievement is 54%. Details on the determination of the overall target achievement of the Short-Term and Long-Term Incentive as well as the target and threshold values of the performance targets can be found in chapter 3.4.2.

The following figure provides an overview of the business development in 2025 and the compensation of the Management Board members in fiscal year 2025:

**BUSINESS DEVELOPMENT 2025**

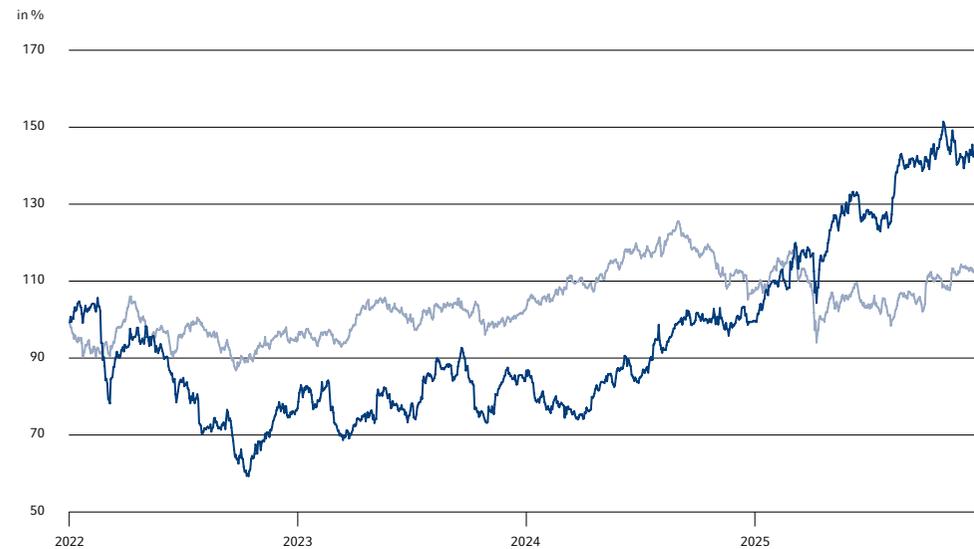
**Net income before special items (€ in millions)**



**Revenue (€ in millions)**



**TSR development from 2022 to 2025**



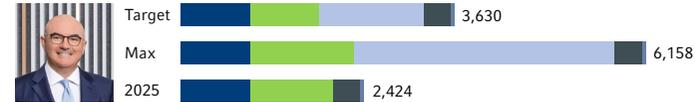
■ Fresenius share in % ■ STOXX® Europe 600 Health Care in %

**COMPENSATION OF THE MANAGEMENT BOARD MEMBERS IN FISCAL YEAR 2025 (€ IN THOUSANDS)**

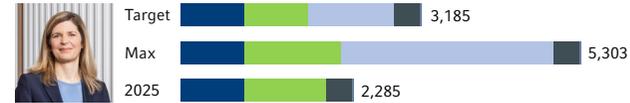
**Michael Sen (Chairman of the Management Board)**



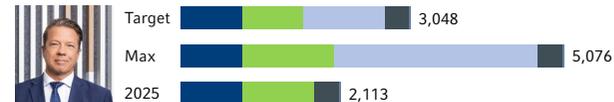
**Pierluigi Antonelli (Business Segment Fresenius Kabi)**



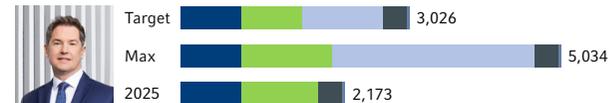
**Sara Hennicken (Chief Financial Officer)**



**Robert Möller (Business Segment Fresenius Helios)**



**Dr. Michael Moser (Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit, and Vamed)**



■ Base salary ■ Short-term incentive ■ Long-term incentive ■ Service cost or pension substitute ■ Fringe benefits

The maximum compensations correspond to the mathematical maximum total compensation for a fiscal year under the applicable compensation system. Since the calculated maximum total compensation for Mr. Michael Sen exceeds the maximum compensation pursuant to Section 87a of the German Stock Corporation Act (AktG), the maximum compensation pursuant to Section 87a AktG is shown above.

## 3. Compensation of the Management Board

### 3.1 Compensation governance

According to the German Stock Corporation Act, the Supervisory Board of Fresenius Management SE is responsible for determining the compensation of each Management Board member as well as for determining, reviewing, and implementing the compensation system. The Supervisory Board of Fresenius Management SE is assisted in this task by its Human Resources Committee, which is also responsible for the tasks of a Compensation Committee. In the past fiscal year, the Human Resources Committee of Fresenius Management SE was composed of Mr. Wolfgang Kirsch, Dr. Dieter Schenk, and Mr. Michael Diekmann. The Human Resources Committee makes recommendations to the Supervisory Board of Fresenius Management SE, which are discussed and – where necessary – decided on by the Supervisory Board.

With regard to the requirements of the German Stock Corporation Act and the GCGC, the Supervisory Board of Fresenius Management SE regularly reviews the appropriateness and customary practice of the compensation of the members of the Management Board. In the course of determining the amount of the total target compensation, care is taken to ensure that the respective compensation is in an appropriate relationship to the duties and performance of the Management Board member as well as to the performance of the Company, that it supports the long-term and sustainable development of Fresenius SE & Co. KGaA, and that it does not exceed the usual compensation without special reasons. For this purpose, both external and internal comparative analyses are carried out. In addition, the

total compensation contractually agreed with the individual members of the Management Board takes into account the interest of the Company in retaining the members of the Management Board at the Company or attracting new potential talents for the Management Board. The Supervisory Board also ensures that the compensation system is in line with the sustainable corporate strategy. In doing so, it takes into account the results of the materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD) when setting non-financial performance targets.

In order to assess the appropriateness and customary practice of the compensation system and the individual compensation of the Management Board members, the Supervisory Board of Fresenius Management SE regularly (most recently in fiscal year 2025) conducts a review of the respective amount and structure of the compensation by means of a horizontal analysis (external comparative analysis). In fiscal year 2025, the respective amount of the total target compensation and the underlying compensation components of the Management Board members were compared with the compensation data of other DAX companies. The comparison with the DAX companies is in line with the Compensation System 2023+ as well as the regulatory requirements. It enables an evaluation of the customary nature of the compensation on the basis of the criteria of country and company size. The compensation of the Management Board members is in line with market standards.

In order to enable a horizontal comparison with the industry sector in line with regulatory requirements, a comparison group consisting of the 20 largest companies in the

STOXX® Europe 600 Health Care Index and another individual comparison group of global competitors were also used. In this comparison, the compensation of the Management Board members is below market standard.

Additionally, the Supervisory Board of Fresenius Management SE regularly (also most recently in fiscal year 2025) conducts a vertical review (internal comparative analysis) with respect to the compensation levels of the Company's employees. For this purpose, the ratios between the average compensation of the Management Board, the average compensation of the senior management of the Company, and that of the total workforce are determined. Senior management is defined as all employees who belong to the classifications (so-called grades) Executive I and II. When conducting the vertical review, the Supervisory Board of Fresenius Management SE also considers the development of the compensation levels over time.

The support of an independent consultant was called in to review the customary practice. In fiscal year 2025, the total target compensation of all Management Board members was adjusted to a standard market level. Details can be found in chapter 3.9.1.

In general, the Supervisory Board of Fresenius Management SE has the right to temporarily deviate from the compensation system if this is necessary in the interest of the Company's long-term well-being. In the past fiscal year, the Supervisory Board of Fresenius Management SE did not make use of this right.

### 3.2 Principles of the compensation system

The Compensation System 2023+ for the members of the Management Board makes a significant contribution to promoting the business strategy and the long-term, sustainable development of Fresenius SE & Co. KGaA. It provides effective incentives for the achievement of the strategic goals as well as for the long-term value creation of the Company, taking into account the interests of patients, shareholders, employees, and other stakeholders. The Compensation System 2023+ is based on the following principles:

<b>Link to strategy</b>	The Compensation System 2023+ for the Management Board members promotes the execution of Fresenius' global strategy. In particular, the long-term and sustainable development of Fresenius is taken into account.
<b>Alignment with shareholders' interests</b>	With the aim of achieving cost-effective and profitable growth and taking into account total shareholder return, the Compensation System 2023+ is aligned with shareholders' interests. Feedback from many investors has been considered in the design of the system and the link to the development of Company value has been enforced.
<b>Simple structure</b>	The Compensation System 2023+ is comprehensible and not complex.
<b>Long-term orientation</b>	The compensation components and the long-term-oriented compensation structure promote long-term and sustainable value creation.
<b>Rewarding financial performance and sustainability</b>	The performance targets reflect the Company's strategy and enforce the Company's commitment towards environmental, social, and governance (ESG) aspects.
<b>Cooperation across business segments</b>	Performance targets at Group as well as on business segment level are defined for the Management Board members. By measuring performance at the Group level, close cooperation across the Company's business segments is promoted.
<b>Good corporate governance</b>	The Compensation System 2023+ is designed to comply with the recommendations set out in the German Corporate Governance Code in the version dated April 28, 2022.
<b>Current market best practice</b>	The Compensation System 2023+ is based on current market best practice.
<b>Alignment with performance</b>	The Compensation System 2023+ is significantly aligned to the Company's success due to its high proportion of variable compensation.

The following illustration shows the compensation components and the further design elements of the Compensation System 2023+, which are described in more detail below:

COMPENSATION SYSTEM 2023+

Fixed components	Variable components	
Base salary	<b>Short-term variable compensation</b> Financial performance targets: ► 65% Net income <sup>1</sup> (before special items) ► 20% Revenue <sup>2</sup> Non-financial performance targets: ► 15% ESG <sup>3</sup>	<b>Long-term variable compensation</b> Financial performance targets: ► 50% Relative TSR <sup>4</sup> ► 25% ROIC Non-financial performance targets: ► 25% ESG <sup>3</sup>
Fringe benefits		
Pension substitute/Pension commitment	Cap of target achievement: 150% Cap of payout: 150% of target amount	Cap of target achievement: 250% Cap of payout: 250% of grant value

Maximum Compensation
Maximum Compensation for each Management Board member depending on their function

Further design elements
Share ownership guidelines
Malus and clawback
Severance payment cap

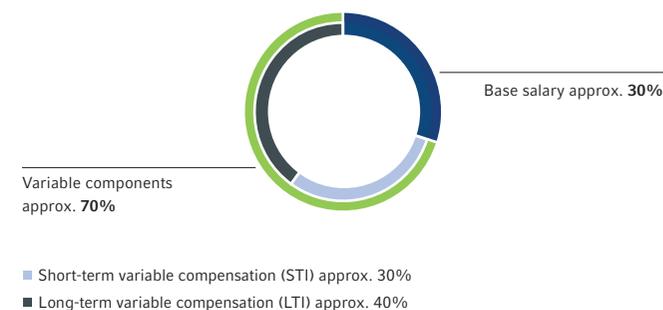
<sup>1</sup> Net income of the Group or the business segments  
<sup>2</sup> Sales of the Group or the business segments  
<sup>3</sup> Environmental, Social, Governance  
<sup>4</sup> Total Shareholder Return

### 3.3 Compensation structure

To promote the sustainable and long-term development of the Company, the variable compensation components in the Compensation System 2023+ are predominately awarded on a long-term basis. Accordingly, the grant value of the Long-Term Incentive always exceeds the target amount of the Short-Term Incentive for each fiscal year.

The general compensation structure of the target direct compensation (sum of base salary p.a., target Short-Term Incentive (STI) amount p.a., and grant value under the Long-Term Incentive (LTI) p.a.) for a full fiscal year consists of approximately 30% each of the base salary and the Short-Term Incentive as well as approximately 40% of the Long-Term Incentive.

#### GENERAL COMPENSATION STRUCTURE



Consequently, approximately 70% of the target direct compensation comprises performance-related variable compensation components. The approximately 40% share of the Long-Term Incentive (approximately 57% of the variable components) reflects the long-term orientation of the compensation structure.

### 3.4 Compensation components in detail

#### 3.4.1 Fixed components

##### BASE SALARY

The base salary, which is agreed upon for a full year, is paid in accordance with the local payroll customs applicable to the respective member of the Management Board. The base salary is paid in 12 monthly installments.

##### FRINGE BENEFITS

Fringe benefits are awarded based on the individual service agreements and can fundamentally include: the private use of company cars, special payments such as housing, rent, and relocation payments, costs for the operation of security

alarm systems, and contributions to pension insurance as well as to accident, health, and nursing care insurance and other insurance policies. Fringe benefits can be of one-time or recurring nature.

In order to attract qualified candidates for the Management Board, the Supervisory Board of Fresenius Management SE may complement the compensation of first-time Management Board members in an appropriate and market-compliant manner with an entry bonus (sign-on bonus), e.g., to compensate for forfeited compensation from previous employment or service agreements. The Supervisory Board of Fresenius Management SE may also award reimbursements for fees, charges, and other costs in connection with or related to a change in the regular place of work of Management Board members.

Fresenius SE & Co. KGaA furthermore undertook to indemnify the Management Board members, to the legally permitted extent, against any claims that may be asserted against them in the course of their service for the Company and its affiliated Group companies to the extent that such

claims exceed their liability under German law. To cover such obligations, the Company took out Directors' & Officers' liability insurance, the deductible complying with the requirements of the Stock Corporation Act. The indemnification covers the period during which the respective member of the Management Board holds office as well as any claims in this regard after termination of the service on the Management Board.

##### PENSION SUBSTITUTE / PENSION COMMITMENT

Management Board members appointed to the Management Board for the first time after the 2023 Annual General Meeting will receive a pension substitute in cash amounting to 40% of their respective base salary.

Management Board members who were appointed to the Management Board prior to the 2023 Annual General Meeting were promised a pension commitment within the framework of a defined contribution plan.

The pension commitments are described in detail in chapter 3.8.2.

## 3.4.2 Variable components

### 3.4.2.1 Short-Term Incentive

#### OVERVIEW

Under the Compensation System 2023+, the Management Board members are entitled to receive a Short-Term Incentive (STI), which may result in a cash payment. The Short-Term Incentive for the Management Board members reflects the success of the Company in the relevant fiscal year. The Short-Term Incentive is linked to the achievement of financial and non-financial performance targets, balancing growth, profitability, and sustainability aspects.

The respective target amount for the Short-Term Incentive (i.e., the amount paid out if the target is reached to 100%) is individually agreed upon as a percentage of the respective base salary of a Management Board member.

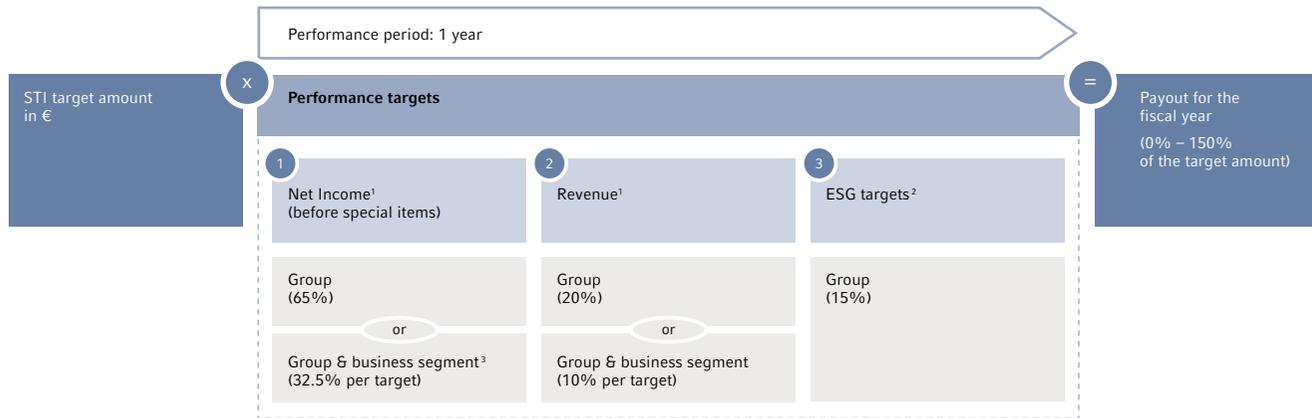
#### PERFORMANCE TARGETS

The Short-Term Incentive is measured based on the achievement of three performance targets: 65% relates to Group or business segment net income (before special items), 20% to Group or business segment revenue, and 15% to the achievement of sustainability criteria (ESG targets).

The financial performance targets reflect the key performance indicators of the Company and support the Company's strategy of achieving sustainable and profitable growth. The non-financial performance targets underline the Company's commitment to implementing its global sustainability strategy. Sustainable actions are an integral part of the corporate strategy and ensure the future viability from a social and economic perspective. When setting the non-financial performance targets, the Supervisory Board incorporates the results of the materiality analysis.

Target	Weight	Background and link to strategy
<b>Net income (before special items)</b>	65%	Group or business segment net income serves as a primary steering parameter for profitability. To enable a better comparison of operating performance over several periods, the net income figures are adjusted for special items where necessary. Earnings before interest and taxes (EBIT) are used as the parameter for the business segments.
<b>Revenue</b>	20%	As part of the growth strategy, the development of revenue at Group and business segment level, especially organic revenue growth, is of central importance.
<b>ESG targets</b>	15%	The ESG targets reflect the Company's commitment and strategy with regard to environmental, social, and governance aspects. The ESG targets are designed to achieve significantly improved ESG performance with reported and audited metrics that reflect Fresenius' strategy.

SHORT-TERM VARIABLE COMPENSATION



**Management Board members with Group responsibility:** Chief Executive Officer, Chief Financial Officer, and Management Board member responsible for Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit, and Vamed

**Management Board members with business segment responsibility:** Management Board members with responsibility for the business segments Fresenius Helios and Fresenius Kabi

<sup>1</sup> For Management Board members with business segment responsibility, the key financial figures are measured equally at Group and on business segment level.  
<sup>2</sup> The degree of fulfillment within each business segment is weighted equally; overall target achievement is identical for all Management Board members.  
<sup>3</sup> For Management Board members with business segment responsibility, the determination of the target achievement is based on earnings before interest and taxes (EBIT).

### ADJUSTMENT OF THE PERFORMANCE TARGETS

The financial figures underlying the financial performance targets can be adjusted for certain effects from special items, in particular effects from significant acquisitions, divestments, restructuring measures, and changes in accounting principles. In addition, the Supervisory Board

of Fresenius Management SE can also adjust for one-time material special items for which the Management Board is not responsible, which have not been budgeted for, and which are therefore not included in the calculation of the target values. In this way, the Supervisory Board ensures both comparability and that the calculation of variable

compensation is based on actual Management Board performance rather than on external effects.

Specifically, the Supervisory Board of Fresenius Management SE adjusted revenue and earnings excluding investments accounted for using the equity method for the following special items in fiscal year 2025:

€ in millions	Revenue			EBIT		Net income
	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Kabi	Fresenius Helios	Fresenius Group
<b>Reported (after special items)</b>	<b>22,873</b>	<b>8,612</b>	<b>13,557</b>	<b>1,307</b>	<b>1,222</b>	<b>1,066</b>
Adjustments:						
Cost and efficiency programs	228			101	61	149
Legacy portfolio adjustments	-7		-7		33	10
Fresenius transformation	-312	90	50	5	60	471
Reduction of participation in Fresenius Medical Care	-1		-1		16	-86
Legal and regulatory matters	9		9		12	9
Currency conversion (at budget rates)	170	172	-2	45	-1	39
Additional management adjustments <sup>1</sup>	-211	20	-231	5	-4	1
<b>Adjusted</b>	<b>22,749</b>	<b>8,894</b>	<b>13,375</b>	<b>1,463</b>	<b>1,399</b>	<b>1,659</b>

<sup>1</sup> Special items that are disclosed separately for clarification and compensation purposes

## LEVELS OF PERFORMANCE MEASUREMENT

In order to further enhance cooperation across the business segments and at the same time incentivize the Management Board members with respect to their individual responsibilities, some performance targets are measured at Group level, others at business segment level. For Management Board members who are responsible for a business segment (Mr. Pierluigi Antonelli and Mr. Robert Möller), half of the net income and half of revenue are based on the corresponding key financial figures of the Group and the respective business segment. For Management Board members with Group responsibilities (Mr. Michael Sen, Dr. Michael Moser, and Ms. Sara Hennicken), net income and revenue refer to the corresponding key financial figures of the Group.

The achievement of sustainability targets is measured at Group level to ensure close cooperation across the Company's business segments in the field of sustainability. The non-financial performance targets relate to ESG focus topics such as quality, employees, innovation, compliance, and environment. Each year, one or more ESG targets are defined, which in turn are applied to one or more of the focus topics. The overall ESG target achievement is identical for all Management Board members.

## SHORT-TERM VARIABLE COMPENSATION FOR FISCAL YEAR 2025

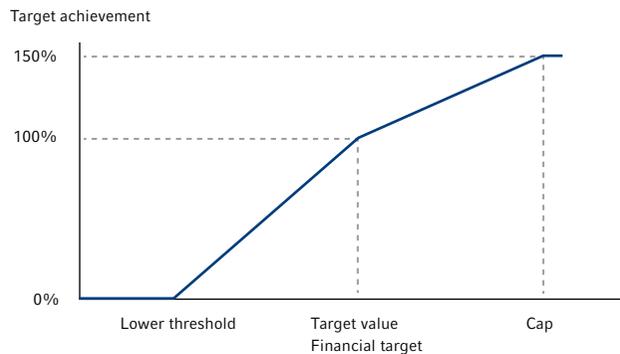
### Financial performance targets

At the beginning of fiscal year 2025, the Supervisory Board of Fresenius Management SE set concrete target values for the financial performance targets, taking into account the market and competitive environment, the budget, and the strategic growth targets.

After the end of the fiscal year, the Supervisory Board of Fresenius Management SE determined whether and to what extent the financial performance targets had been achieved.

These were based on the following target achievement curve:

TARGET ACHIEVEMENT CURVE FOR FINANCIAL TARGETS



The target achievement is deemed to be 0% if the lower threshold is not reached. If the cap is exceeded, the target is deemed to have been reached by 150% (cap). If the achieved financial indicators are between the respective values for target achievement of 0% and 100% or 100% and 150%, the target achievement is determined by linear interpolation.

For the financial performance targets, the Supervisory Board of Fresenius Management SE set the following lower and upper thresholds as well as target values at

Group and business segment level for fiscal year 2025. At the end of fiscal year 2025, the targets were achieved as follows:

STI 2025 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

	Lower threshold € in millions	Target value € in millions	Upper threshold € in millions	Actual value € in millions	Target achievement in %
<b>Net income (before special items)</b>					
Fresenius Group	1,162	1,452	1,742	1,659	135.64%
Fresenius Kabi (EBIT)	1,116	1,395	1,674	1,463	112.19%
Fresenius Helios (EBIT)	1,030	1,288	1,546	1,323	106.79%
<b>Revenue (before special items)</b>					
Fresenius Group	19,766	21,962	24,158	22,513	112.54%
Fresenius Kabi	7,829	8,699	9,569	8,804	106.04%
Fresenius Helios	11,611	12,901	14,191	13,317	116.12%

**Non-financial performance targets**

For fiscal year 2025, the Supervisory Board of Fresenius Management SE set two equally weighted ESG targets out of the five ESG focus topics quality, employees, innovation, compliance, and environment. The focus was placed on the areas of employees and quality. Based on the corporate sustainability strategy and in line with the materiality analysis, the ESG targets are relevant, derived from strategy, and integrated into corporate management.

The overall ESG target achievement is limited to 150% and is identical for all members of the Management Board.

For the area of employees, the ESG target of employee survey was selected. The Employee Engagement Index on Group level is used as the indicator for this. The ESG target medical quality, which is made up of two equally weighted targets that are defined at business segment level, was selected for the area of quality.

The methodology and further information on the ESG targets used as well as the modification of the underlying definitions can be found in the Fresenius SE & Co. KGaA Sustainability Statement 2025.

ESG TARGETS

<b>Employee survey</b>	<ul style="list-style-type: none"> <li>► Measurement of employee satisfaction by means of the Fresenius SE &amp; Co. KGaA Employee Engagement Index</li> <li>► The Employee Engagement Index describes how positively employees identify with their employer, how committed they feel, and how dedicated they are to their work.</li> </ul>
<b>Medical quality</b>	<ul style="list-style-type: none"> <li>► The ESG target is made up of two equally weighted targets that are defined at business segment level.</li> <li>► Audit &amp; Inspection Score and Inpatient Quality Indicator are used as targets.</li> </ul>

The following target values were set for fiscal year 2025, and the target achievement for the non-financial performance targets was as follows:

STI 2025 TARGET ACHIEVEMENT

NON-FINANCIAL PERFORMANCE TARGETS

	Target value	Actual value	Target achievement in %
<b>1. Focus topic Employees</b>			
<b>Employee Engagement Index (EEI)</b>			
Fresenius SE & Co. KGaA	4.33	4.14	85.61%
<b>Overall target achievement focus topic Employees</b>	<b>4.33</b>	<b>4.14</b>	<b>85.61%</b>
<b>2. Focus topic Quality</b>			
<b>Medical Quality</b>			
Fresenius Kabi (Audit & Inspection Score)	2.3	0.9	138.89%
Fresenius Helios (Inpatient Quality Indicator)	DE: 88.0/ES: 75.0	DE: 91.9/ES: 77.4	128.38%
<b>Overall target achievement focus topic Medical Quality</b>			<b>133.63%</b>
<b>Weighted overall target achievement (50% weighting each)</b>			<b>109.62%</b>

**Overall target achievement for fiscal year 2025**

The degree of the overall target achievement is determined by the weighted arithmetic mean of the respective achievement of each financial and non-financial target. Multiplying the degree of respective overall target achievement by the target amounts of the Short-Term Incentive results in the final Short-Term Incentive amount.

The final amount of the short-term variable compensation is paid out in cash to the respective member of the Management Board following approval by the Supervisory Board, whereby the amount paid out is limited to 150% of the respective target amount.

The following target amounts were set for the financial and non-financial performance targets for the Management Board members for fiscal year 2025, and the following target achievements and resulting payout amounts were determined:

STI 2025

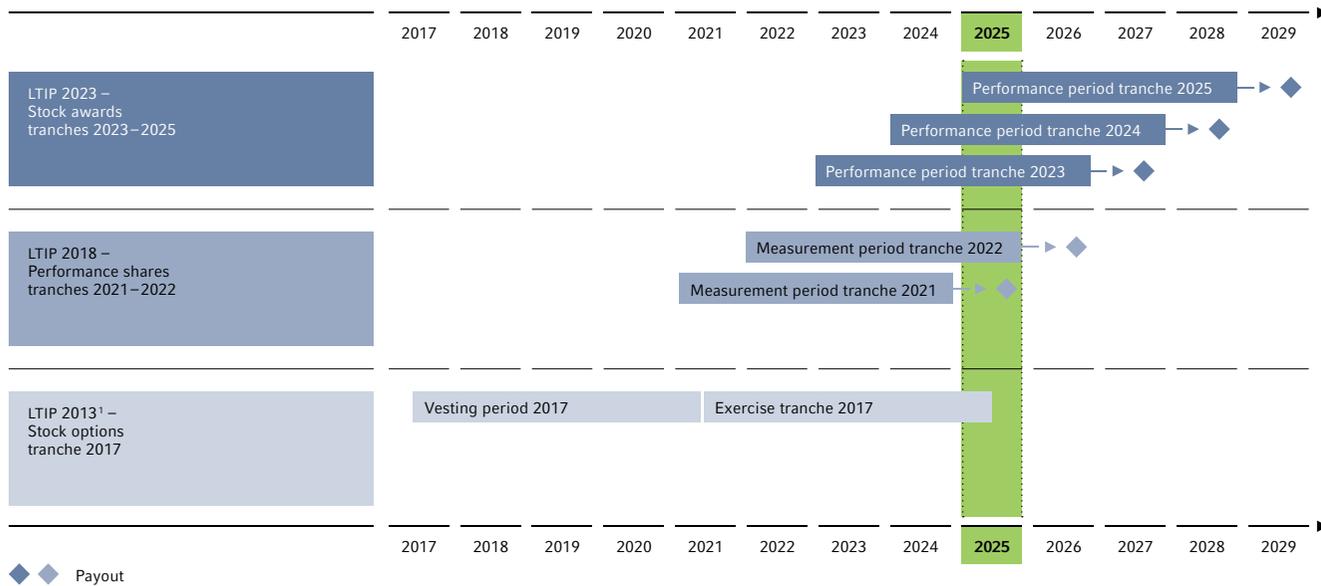
OVERALL TARGET ACHIEVEMENT

	Target amount € in thousands	Net income (before special items)		Revenue		ESG targets		Weighted overall target achievement in %	Payout amount € in thousands
		Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %		
Michael Sen	1,730		135.64%		112.54%		109.62%	127.12%	2,200
Sara Hennicken	847	65% Group	135.64%	20% Group	112.54%		109.62%	127.12%	1,077
Dr. Michael Moser	803		135.64%		112.54%		109.62%	127.12%	1,021
Pierluigi Antonelli	919	32.5% Group	135.64%	10% Group	112.54%	15%	109.62%	118.84%	1,092
		32.5% Kabi	112.19%	10% Kabi	106.04%				
Robert Möller	811	32.5% Group	135.64%	10% Group	112.54%		109.62%	118.11%	958
		32.5% Helios	106.79%	10% Helios	116.12%				

### 3.4.2.2 Long-Term Incentive

The following graph provides an overview of the different allocations (annual grants) under the Long-Term Incentive (LTI) plans described below and their respective time profiles:

TIME PROFILE OF ALLOCATED LTIP TRANCHES



<sup>1</sup> The LTIP 2013 was allocated partly in stock options and partly in phantom stocks. The chart shows the tranche 2017 of the LTIP 2013 in relation to the share allocated in stock options. All tranches of the LTIP 2013 have completed the vesting period since July 2021. The exercise periods of the individual tranches end after four years in each case.

## ALLOCATION FOR FISCAL YEAR 2025

### Overview

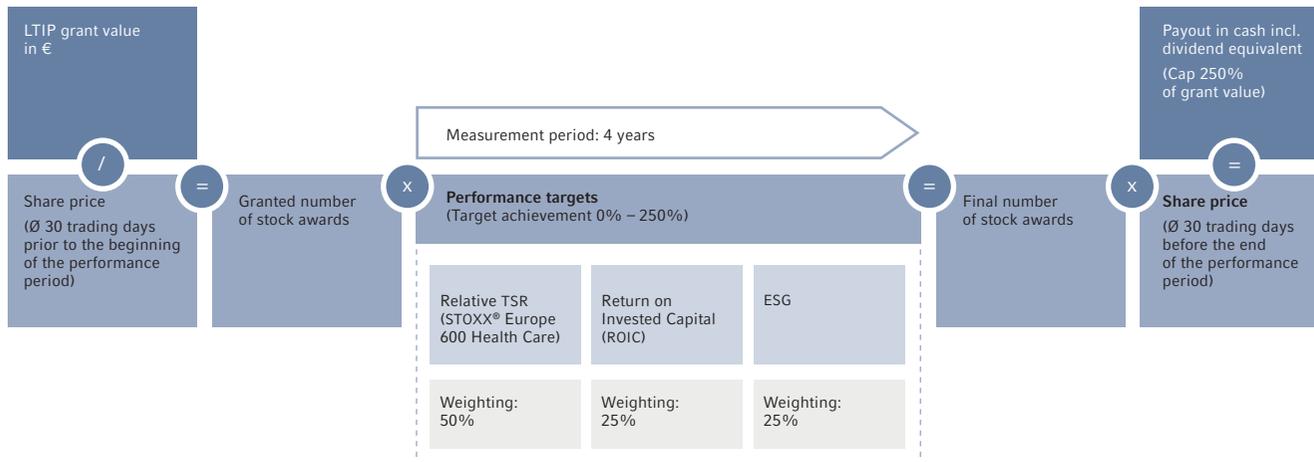
Under the Compensation System 2023+, the Management Board members are entitled to receive long-term variable compensation in the form of stock awards with a measurement period of four years (LTIP 2023). Stock awards are virtual cash-settled payment instruments not backed by equity. A payout depends on the achievement of three performance targets, on the development of the share price of the Company, and on the amount of dividends paid during the performance period.

### Grant values

The grant value of the Long-Term Incentive for each Management Board member is defined by the Supervisory Board of Fresenius Management SE. It corresponds to a percentage of the base salary, as stipulated in the individual service agreement.

In order to determine the number of stock awards to be allocated to the respective Management Board member, the respective grant value is divided by the value per stock award in accordance with IFRS 2 and considering the average share price of the Company over a period of 30 stock exchange trading days prior to the start of the respective performance period. The final number of stock awards depends on the achievement of predefined targets, which are set by the Supervisory Board of Fresenius Management SE prior to the beginning of the respective performance period.

### LONG-TERM VARIABLE COMPENSATION



For fiscal year 2025, the allocations under the LTIP 2023 are as follows:

LTIP 2023 – GRANT 2025

	Grant value € in thousands	Share price (average 30 trading days before start of the performance period) in €	Granted number of stock awards	Maximum possible number of stock awards (250% target achievement)	Maximum possible payout amount (250% grant value) € in thousands
Michael Sen	2,990	33.57	89,078	222,695	7,476
Pierluigi Antonelli	1,379	33.57	41,076	102,690	3,447
Sara Hennicken	1,130	33.57	33,649	84,123	2,824
Robert Möller	1,082	33.57	32,217	80,543	2,704
Dr. Michael Moser	1,071	33.57	31,910	79,775	2,678

**Performance targets**

The Long-Term Incentive is measured on the basis of the achievement of three differently weighted performance targets: relative TSR, ROIC, and ESG targets. These performance targets have been chosen as they reflect the Company’s strategic priorities of increasing profitability,

long-term sustainable growth, and the development of the Company’s value. At the same time, they include a relative comparison with competitors and thus ensure that the interests of shareholders are adequately taken into account.

The performance targets under the Long-Term Incentive are among the most important key figures of the Company

and support the implementation of the Company’s long-term strategy. In order to ensure that all decision makers pursue uniform goals, the Long-Term Incentive for the Management Board and senior management is determined according to uniform targets and a uniform system.

Target	Weight	Background and link to strategy
Relative TSR	50%	Relative TSR as a performance target sets incentives to outperform the peer companies and, above all, takes into account the long-term development of Company value and the requirements of our shareholders.
ROIC	25%	ROIC is an internal strategic performance target and describes the return on invested capital. It therefore expresses Fresenius’ long-term financial capacity and value creation.
ESG	25%	Sustainability is a crucial and integral part of the Company’s corporate strategy. Moreover, by taking ESG into account, Fresenius reflects the specific requirements placed on it by investors and society.

### Performance target setting and determination of target achievement

Prior to the beginning of the respective performance period of an allocation, the Supervisory Board of Fresenius Management SE defines target values for each performance target that lead to a target achievement of 0% (lower threshold), 100% (target value), and 250% (cap). Target achievement in intermediate value ranges is determined by linear interpolation, unless the Supervisory Board has determined otherwise. In setting the target values, the Supervisory Board of Fresenius Management SE considers the medium-term planning, strategic growth targets, and the market, as well as the competitive environment.

#### Relative TSR

For the relative TSR performance target, 100% target achievement is given if the TSR of the Fresenius share corresponds exactly to the TSR of the STOXX® Europe 600 Health Care index in the respective fiscal year of the performance period. If the TSR of the Fresenius share falls below the TSR of the STOXX® Europe 600 Health Care index by 50 percentage points or more in the respective fiscal year of the performance period, the target achievement is 0%. If the TSR of the Fresenius share exceeds the TSR of the STOXX® Europe 600 Health Care index by 50 percentage points or more in the respective fiscal year of the performance period, the target achievement is 250%.

Exceeding the TSR by more than 50 percentage points does not lead to a further increase in target achievement.

#### ROIC

The underlying financial figures of the ROIC performance target are adjusted for effects defined in advance, such as the effects of certain acquisitions and divestments and changes in IFRS accounting standards, to ensure comparability of these financial figures with respect to the operational performance. For the ROIC performance target, 100% target achievement is given if the actual ROIC corresponds to the plan ROIC for the respective fiscal year of the performance period. If the actual ROIC falls below the plan ROIC for the respective fiscal year of the performance period by 2 percentage points, the target achievement is 50%. If the ROIC falls below the target by more than 2 percentage

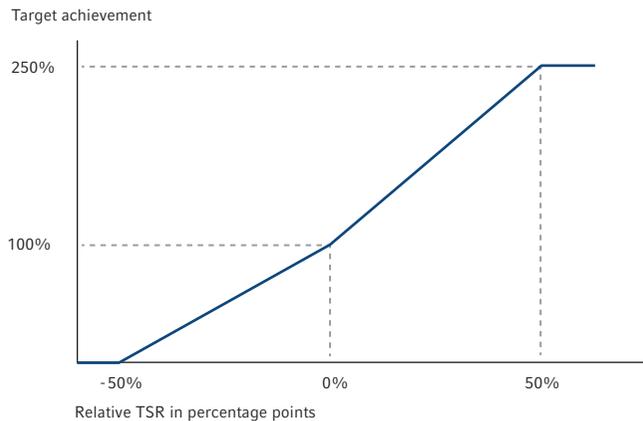
points, the target achievement is 0%. If the actual ROIC exceeds the plan ROIC of the respective fiscal year of the performance period by 2 percentage points or more, the target achievement is 250%. Exceeding the ROIC target by more than 2 percentage points does not lead to a further increase in target achievement.

In the event that the actual ROIC for the respective fiscal year of the performance period falls below the weighted average cost of capital (WACC), the target achievement for the ROIC performance target is always 0% for the relevant fiscal year, in deviation from the calculations described above.

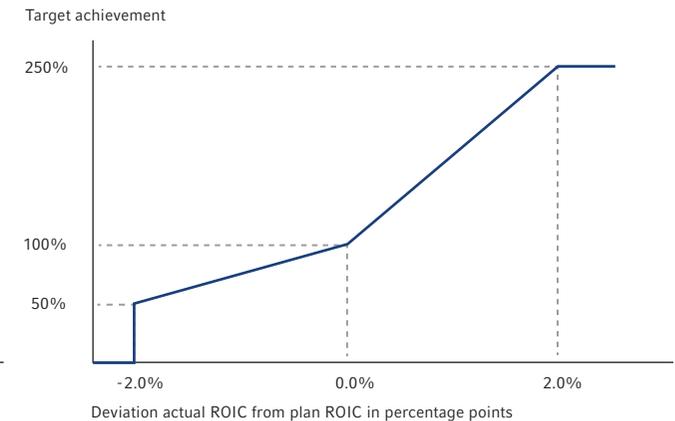
The target achievement curves for the two financial performance targets are as follows:

TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS

RELATIVE TSR



ROIC



**ESG target**

As part of the ESG targets, the reduction of CO<sub>2</sub> emissions is set as an ESG target for the grant 2025 – in line with the externally communicated target of becoming climate-neutral by 2040 and considering the results of the materiality analysis. The ESG target is relevant to the Company, strategy-derived, ambitious, comprehensibly measurable, and integrated into corporate strategy.

For the CO<sub>2</sub> reduction performance target set as an ESG target for the grant 2025, 100% target achievement is given if the actual reduction in CO<sub>2</sub> emissions in t CO<sub>2</sub> equivalents achieved in the respective fiscal year of the performance period compared to the respective previous year (actual CO<sub>2</sub> reduction) corresponds to a reduction in CO<sub>2</sub> emissions in the amount of the percentage of CO<sub>2</sub> emissions set by the Supervisory Board in the relevant base year determined by the Supervisory Board (planned CO<sub>2</sub> reduction). The base year is 2020. In addition to the planned CO<sub>2</sub> reduction, the Supervisory Board sets values that lead to a target achievement of 50% and 250%. If the actual CO<sub>2</sub> reduction is less than the value of the CO<sub>2</sub> emissions of the base year set for the target achievement of 50%, the target achievement is 0%.

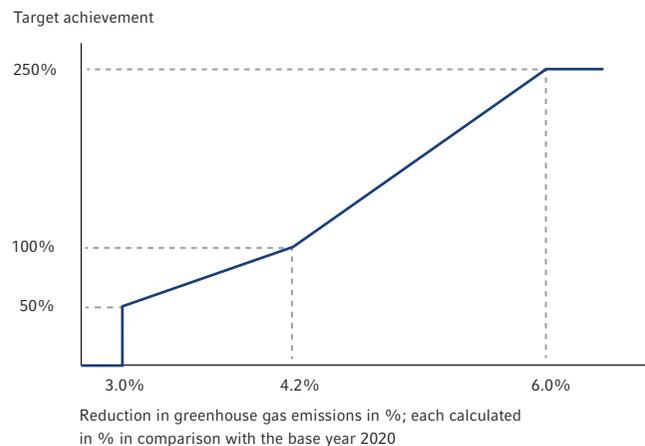
An actual CO<sub>2</sub> reduction of more than the value of the CO<sub>2</sub> emissions of the base year defined for the target achievement of 250% does not lead to a further increase in target achievement. If, according to this system, a target achievement of 0% was determined in a performance period for at least one fiscal year of the performance period with regard to the CO<sub>2</sub> reduction ESG target, the target achievement for this ESG target can alternatively be determined uniformly for all fiscal years of the performance period on the basis of the average annual actual CO<sub>2</sub> reduction compared to the average annual planned CO<sub>2</sub> reduction for

the entire performance period. In such a case, the target achievement for the fiscal years of this performance period corresponds uniformly to 25% of the total target achievement calculated in this way.

Further information on the ESG targets used can be found in the Fresenius SE & Co. KGaA Sustainability Statement 2025.

The target achievement curve for the CO<sub>2</sub> reduction ESG target set for the grant 2025 is as follows:

TARGET ACHIEVEMENT CURVE FOR THE NON-FINANCIAL TARGETS REDUCTION IN CO<sub>2</sub> EMISSIONS



At the end of the respective performance period, the Supervisory Board of Fresenius Management SE determines the overall target achievement for the granted Long-Term Incentive. For this purpose, the extent to which the three performance targets have been achieved is determined and included with their respective weighting in the determination of the overall target achievement.

The final number of stock awards is determined for each Management Board member on the basis of the overall target achievement and can increase or decrease over the performance period compared to the number at the time of the grant. A total loss or (at the most) 2.5 times the granted stock awards if 250% target achievement is reached (cap) are possible.

After the final determination of the overall target achievement, the final number of stock awards is multiplied by the average price of the Company's shares over the last 30 stock exchange trading days prior to the end of the respective performance period. This amount plus the sum of the dividends per share paid during the performance period by Fresenius SE & Co. KGaA corresponds to the payout amount. The payout is limited to 250% of the respective grant value. Payment is also conditional on the absence of a compliance violation and, fundamentally, the continuation of the service or employment relationship.

In determining the overall target achievement, the Supervisory Board of Fresenius Management SE may – following the corresponding recommendation of the GCGC in the version dated April 28, 2022 – determine that certain extraordinary economic, tax, or other effects are to be disregarded in full or in part in accordance with the plan conditions. In this case, the Supervisory Board of Fresenius Management SE can correct the calculated overall target achievement accordingly, i.e., increase or decrease it. This also applies in the event that capital measures (e.g., capital increase, spin-off, or stock split) are conducted.

## GRANTS UNDER THE LTIP 2018

Until the end of fiscal year 2022, performance shares with a measurement period of four years were allocated as a component with a long-term incentive effect as part of the LTIP 2018 of Fresenius SE & Co. KGaA. Performance shares are virtual cash-settled payment instruments not backed by equity. A payout depends on the achievement of the two equally weighted performance targets adjusted Group net income growth and relative TSR and on the development of the share price of the Company.

The performance target of adjusted net income growth is deemed to have been achieved to 100% if this is at least 8% p.a. on average over the four-year measurement period. If the growth rate is 5% p.a. or less, the target achievement is 0%. If the growth rate is between 5% p.a. and 8% p.a., the degree of target achievement is between 0% and 100%, and if the growth rate is between 8% p.a. and 20% p.a., the degree of target achievement is between 100% and 200%. Intermediate values are calculated by linear interpolation.

The adjusted net income growth is calculated at constant exchange rates. The underlying financial figures of the financial performance targets are adjusted for effects defined in advance, such as the effects of certain acquisitions and divestments and changes in IFRS accounting standards, to ensure comparability of these financial figures with respect to the operational performance.

For the relative TSR target, 100% target achievement is reached if the total shareholder return of Fresenius SE & Co. KGaA compared to the total shareholder return of the other companies in the STOXX® Europe 600 Health Care Index is

at the median of the peer companies over the four-year measurement period, i.e., exactly in the middle (50th percentile) of the ranking. If the rank is equal to or below the 25th percentile, the degree of target achievement is 0%. If the rank is between the 25th and the 50th percentile, the degree of target achievement is between 0% and 100%, and if the rank is between the 50th and the 75th percentile, the degree of target achievement is between 100% and 200%. Intermediate values are also calculated by linear interpolation here.

The final number of performance shares is determined for each Management Board member on the basis of the overall target achievement and can increase or decrease over the measurement period compared to the number at the time of the grant. A total loss as well as (at the most) doubling of the granted performance shares if 200% target achievement is reached (cap) is possible. After the final determination of the overall target achievement, the final number of performance shares is multiplied by the average price of the Company's shares over the last 60 stock exchange trading days prior to the end of the respective measurement period (four years after the date of the respective grant) plus the sum of the dividends per share paid in the meantime by Fresenius SE & Co. KGaA, in order to calculate the corresponding amount for the payment from the final performance shares. The payout is limited to 250% of the respective grant value.

Payment is also conditional on the absence of a compliance violation and the continuation of the service or employment relationship.

## Overall target achievement of the LTIP 2018 for fiscal years 2021 to 2024 (grant 2021)

The measurement period of the grant 2021 ended in fiscal year 2024. The average growth of adjusted Group net income for fiscal year 2024 and the previous three years was 0.1%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the four-year measurement period was 52. Hence, the target achievement was 107.69% for the relative TSR. This results in a final target achievement of 53.85%, which is rounded to 54% in accordance with the terms of the plan. Since the Company is subject to statutory restrictions in accordance with the Energy Price Brake Acts due to the government financing and support payments received by the Fresenius Group, the members of the Management Board of Fresenius Management SE may not be awarded any variable compensation components for fiscal year 2023, among other things. Thus, only a pro-rata payment was made for the grant 2021 by reducing the originally agreed target amount pro rata by one year or a quarter.

Of the current Management Board members, only Mr. Michael Sen was already a member of the Management Board in fiscal year 2021. A grant value of €1,058 thousand was allocated as part of the grant 2021, meaning 23,633 performance shares were allocated on the basis of the allocation price of €44.75 (average of the 60 trading days prior to allocation). Due to the reduction of the target amount by a quarter due to the Energy Price Brake Acts, the number of outstanding performance shares for Mr. Michael Sen is reduced to 17,725. According to the target achievement of 54%, the final number of performance shares is 9,571.

The actual payout amount is calculated by multiplying the final number of performance shares by the closing price of the shares of the Company (average of the 60 trading days prior to the end of the measurement period) plus the sum of dividends per share of €2.84 paid by Fresenius SE & Co. KGaA in the meantime. The amount paid of the grant 2021 for Mr. Michael Sen is therefore €447 thousand.

**Overall target achievement of the LTIP 2018 for fiscal years 2022 to 2025 (grant 2022)**

The measurement period of the grant 2022 ended in fiscal year 2025. The average growth of adjusted Group net income for fiscal year 2025 and the previous three years was -0.8%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the

four-year measurement period was 79. Hence, the target achievement was 200% for the relative TSR. The Supervisory Board of Fresenius Management SE will ultimately determine the final values of the long-term variable compensation granted for fiscal year 2022 in October 2026 after the end of the vesting period and after the vesting requirements have been met.

The following tables show the target and actual value as well as the target achievement for the grants 2021 and 2022 for the two performance targets of growth rate of adjusted Group net income and relative TSR based on the STOXX® Europe 600 Health Care index:

LTIP 2018 – GRANT 2021

TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	Target achievement (in %)
Average growth of adjusted Group net income (in %)	5%	8%	20%	0.1%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	52.	107.69%

LTIP 2018 – GRANT 2022

TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	Target achievement (in %)
Average growth of adjusted Group net income (in %)	5%	8%	20%	-0.8%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	79.	200.00%

### GRANTS UNDER THE LTIP 2013

Until the end of fiscal year 2017, benefits under the LTIP 2013 of Fresenius SE & Co. KGaA were allocated as a component with long-term incentive effect. The benefits consisted on the one hand of share-based compensation with cash settlement (phantom stocks) and on the other hand of stock options on the basis of the Stock Option Plan 2013 of Fresenius SE & Co. KGaA. Based on the LTIP 2013, both members of the Management Board and other executives were allocated stock options and phantom stocks. In fiscal year 2025, existing stock options under the LTIP 2013 could be exercised for the last time.

Exercise of the stock options allocated under LTIP 2013 of Fresenius SE & Co. KGaA is subject to several conditions, such as expiry of a four-year waiting period, observance of blackout periods, achievement of the specified performance target, and continuance of the service or employment relationship. The vested stock options can be exercised within a period of four years.

The respective performance target has been reached if the adjusted consolidated net income of the Company (net income attributable to the shareholders of the Company) has increased by a minimum of 8% per year in comparison to the previous year within the waiting period, after adjustment for foreign currency effects. The performance target has also been achieved if the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least 8%, adjusted for foreign currency effects. If, with respect to one or more of the four reference periods within the waiting period, neither has the adjusted consolidated net income of the Company increased by a minimum of 8% per year in comparison to the previous year, after adjustment for foreign currency effects, nor is the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period at least 8%, adjusted for foreign currency effects, the respective granted stock options are forfeited on a pro rata basis according to the proportion of the performance target that has not been achieved within the waiting period, i.e., by one fourth, by two fourths, by three fourths, or completely. If a member of the Management Board leaves the Company, the stock options are forfeited as a matter of principle.

### EFFECTS OF THE STATUTORY RESTRICTIONS OF THE ENERGY PRICE BRAKE ACTS ON LONG-TERM VARIABLE COMPENSATION

The Company is subject to statutory restrictions of the Energy Price Brake Acts due to the government financing and support received by the Fresenius Group, according to which the members of the Management Board of Fresenius Management SE may not be awarded any variable compensation components for fiscal year 2023, among other things. The long-term variable compensation of the members of the Management Board has been affected, in that the tranche 2023 – i.e., the part relating to the year 2023 – must be disregarded in the payment of the grants under the LTIP 2018 and the LTIP 2023, the respective measurement period of which also includes fiscal year 2023. This therefore affects the annual tranche 2023 of the grants 2020 to 2022 under the LTIP 2018 and the grant 2023 under the LTIP 2023. The Company will report on the specific effects of the statutory restrictions with regard to the grants 2022 and 2023 in its future compensation reports.

## DEVELOPMENT AND STATUS OF THE LTIP GRANTS

The following table gives an overview of the outstanding grants under the LTIP 2018 in fiscal year 2025:

	Grant date	Vesting date	Grant value € in thousands	Granted number of performance shares	Overall target achievement (if final)	Number of performance shares as of December 31, 2025
<b>Michael Sen</b>						
Grant 2022 (LTIP 2018) <sup>1</sup>	Sept. 12, 2022	Sept. 12, 2026	1,794	68,203	n.a.	51,152
<b>Sara Hennicken</b>						
Grant 2022 (LTIP 2018) <sup>1</sup>	Sept. 12, 2022	Sept. 12, 2026	267	10,139	n.a.	7,605

<sup>1</sup> In accordance with the statutory restrictions of the Energy Price Brake Acts, no variable compensation may be awarded for fiscal year 2023. Therefore, the number of performance shares is proportionately reduced by a quarter.

The following table gives an overview of the outstanding grants under the LTIP 2023 in fiscal year 2025:

	Grant date	Vesting date	Grant value € in thousands	Granted number of stock awards	Overall target achievement (if final)	Number of stock awards as of December 31, 2025
<b>Michael Sen</b>						
Grant 2023 (LTIP 2023) <sup>1</sup>	Jan. 1, 2023	Dec. 31, 2026	2,177	83,813	n.a.	83,813
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	2,903	102,770	n.a.	102,770
Grant 2025 (LTIP 2023)	Jan. 1, 2025	Dec. 31, 2028	2,990	89,078	n.a.	89,078
<b>Total</b>				<b>275,661</b>		<b>275,661</b>
<b>Pierluigi Antonelli</b>						
Grant 2023 (LTIP 2023) <sup>1</sup>	March 1, 2023	Dec. 31, 2026	837	32,207	n.a.	32,207
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	1,339	47,390	n.a.	47,390
Grant 2025 (LTIP 2023)	Jan. 1, 2025	Dec. 31, 2028	1,379	41,076	n.a.	41,076
<b>Total</b>				<b>120,673</b>		<b>120,673</b>
<b>Sara Hennicken</b>						
Grant 2023 (LTIP 2023) <sup>1</sup>	Jan. 1, 2023	Dec. 31, 2026	630	24,250	n.a.	24,250
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	1,050	37,169	n.a.	37,169
Grant 2025 (LTIP 2023)	Jan. 1, 2025	Dec. 31, 2028	1,130	33,649	n.a.	33,649
<b>Total</b>				<b>95,068</b>		<b>95,068</b>
<b>Robert Möller</b>						
Grant 2023 (LTIP 2023) <sup>1</sup>	Oct. 1, 2023	Dec. 31, 2026	197	7,578	n.a.	7,578
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	1,050	37,169	n.a.	37,169
Grant 2025 (LTIP 2023)	Jan. 1, 2025	Dec. 31, 2028	1,082	32,217	n.a.	32,217
<b>Total</b>				<b>76,964</b>		<b>76,964</b>
<b>Dr. Michael Moser</b>						
Grant 2023 (LTIP 2023) <sup>1</sup>	July 1, 2023	Dec. 31, 2026	315	12,125	n.a.	12,125
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	940	33,275	n.a.	33,275
Grant 2025 (LTIP 2023)	Jan. 1, 2025	Dec. 31, 2028	1,071	31,910	n.a.	31,910
<b>Total</b>				<b>77,310</b>		<b>77,310</b>

<sup>1</sup> In accordance with the statutory restrictions of the Energy Price Brake Acts, no variable compensation may be awarded for fiscal year 2023. Therefore, the number of stock awards is proportionately reduced by a quarter.

The development and the status of the stock options allocated in the past can be found in chapter 3.9.3, Compensation of former Management Board members.

### 3.5 Maximum Compensation

Like the Compensation System 2021+, the Compensation System 2023+ provides for an overall annual maximum compensation amount (Maximum Compensation) for each Management Board member. These Maximum Compensation amounts limit the payouts to a Management Board member from the compensation contractually agreed for a fiscal year, irrespective of the dates of the payouts.

The Maximum Compensation comprises base salary (payment in the fiscal year), the Short-Term Incentive (payment in the following fiscal year), and the Long-Term Incentive (payment according to plan conditions in later fiscal years), as well as all other fringe benefits and compensation (payment in the fiscal year). The pension substitute and the pension commitment that is part of the fixed

compensation components are also included in the calculation of the Maximum Compensation with the amount of the service cost incurred in the fiscal year.

The Maximum Compensation amount for Management Board members can be below the sum of the potentially achievable payouts from the individual compensation components contractually agreed for a fiscal year. If the calculated payout for a Management Board member is higher than the respective Maximum Compensation, the amounts accruing under the Long-Term Incentive are reduced accordingly until the Maximum Compensation is no longer exceeded.

The Maximum Compensation in the Compensation System 2023+ equals €10 million for the Chairman of the Management Board and €6.5 million for all other Management

Board members. Compliance with the Maximum Compensation is reviewed annually. After the end of the measurement period and the fulfilment of the vesting conditions for the long-term variable compensation granted for fiscal year 2021, compliance with the Maximum Compensation was finally determined for the first time in October 2025 following the payout of all contractually agreed compensation components of the Compensation System 2021+ for fiscal year 2021. The Supervisory Board of Fresenius Management SE reviews and confirms compliance with the Maximum Compensation 2025 every year.

Compliance with the Maximum Compensation of the Management Board members responsible for Fresenius Medical Care AG is not shown in this compensation report since the presentation of this information falls within the sphere of Fresenius Medical Care AG.

#### COMPLIANCE WITH THE MAXIMUM COMPENSATION

€ in thousands	Fixed compensation			Variable compensation		Sum of payments for fiscal year 2021		Maximum Compensation according to section 87a (1) sentence 2 no 1 AktG
	Base salary	Fringe benefits	Service cost <sup>1</sup>	Short-term variable compensation	Long-term variable compensation			
<b>Management Board members in office as of December 31, 2025</b>								
Michael Sen	755	44	302	773	447	2,321	<	6,500
<b>Former Management Board members</b>								
Stephan Sturm	1,600	69	536	1,629	–	3,834	<	10,000
Dr. Sebastian Biedenkopf	600	66	240	611	–	1,517	<	6,500
Dr. Francesco De Meo	1,000	67	278	1,052	–	2,397	<	6,500
Rachel Empey	850	67	369	866	–	2,152	<	6,500
Dr. Ernst Wastler	850	334	222	883	–	2,289	<	6,500

<sup>1</sup> Current service cost in fiscal year 2021 according to IAS 19

### 3.6 Share ownership guidelines

In addition to the Long-Term Incentive, the Compensation System 2023+ provides for share ownership guidelines (SOG) in order to further strengthen the long-term alignment with the interests of shareholders and to promote the sustainable development of the Group. They consider international market practice and the expectations of our shareholders.

Under these guidelines, the Management Board members are obliged to invest an amount equal to a percentage rate of the gross amount of an annual base salary in shares of Fresenius SE & Co. KGaA. The Chief Executive Officer has to invest 200% (until fiscal year 2022 100% according

to the Compensation System 2021+) of the base salary in shares. For ordinary Management Board members, the amount of obligation is 100% of the base salary. The Management Board members are obliged to hold these shares permanently until two years after resignation from the Management Board. For a Management Board member, the investment in shares of the Company shall be built up cumulatively from the second full year of service onwards at the latest, each year with one quarter of the gross amount of an annual base salary. The share ownership guideline must be met in full at the latest after the fifth year as a Management Board member. If the annual base salary increases, a corresponding subsequent purchase obligation

arises for the Management Board member, which must be fulfilled following the previous acquisition phase. The share ownership guidelines continue to apply if the first appointment to the Management Board is for three years and the Management Board member is not reappointed thereafter. Shares already voluntarily acquired by a member of the Management Board before or since the beginning of the (first) contractual term as a member of the Management Board of Fresenius Management SE or its legal predecessor will be taken into account for the fulfillment of the SOG target.

Management Board members can sell their shares at the earliest after the end of the mandatory retention period of two years after resignation from the Management Board.

The following table shows the status of compliance with the share ownership guidelines as of December 31, 2025:

#### SHARE OWNERSHIP GUIDELINES<sup>1</sup>

	Required			Status quo			End of acquisition phase including subsequent purchase obligation
	as a % of the gross amount of the annual base salary	Purchase obligation in the acquisition phase € in thousands	Purchase obligation including subsequent purchase obligation € in thousands	€ in thousands	as a % of the SOG target	as a % of the SOG target including subsequent purchase obligation	
Michael Sen	200%	3,200	3,461	2,202.12	68.82%	63.63%	April 11, 2029
Pierluigi Antonelli	100%	850	919	425.05	50.01%	46.24%	February 28, 2030
Sara Hennicken	100%	600	919	389.87	64.98%	42.41%	August 31, 2031
Robert Möller	100%	750	811	262.53	35.00%	32.37%	September 7, 2030
Dr. Michael Moser	100%	600	803	602.53	100.42%	75.00%	June 30, 2031

<sup>1</sup> Increases in base salary lead to subsequent purchase obligations and extend the acquisition phase by one year for the amount of subsequent purchase obligation.

### 3.7 Malus/clawback

Under the Compensation System 2023+, the Supervisory Board of Fresenius Management SE is entitled to withhold (malus) or reclaim (clawback) variable compensation components in the event of material violations of internal Company guidelines, statutory and contractual obligations, and in the event of incorrect consolidated financial statements, taking into account the particularities of the individual case.

Material violations include non-compliance with material provisions of the internal Code of Conduct, grossly negligent or unethical conduct, and significant violations of the duties of care as defined by Section 93 AktG. In the event of incorrect consolidated financial statements, it is possible to reclaim variable compensation that has already been paid out if, after payment, it emerges that the audited and approved consolidated financial statements on which the calculation of the amount to be paid out was based were incorrect and, on the basis of corrected consolidated financial statements, a lower or no payment amount of variable compensation would have been owed. The obligation of the Management Board member to pay damages to the Company pursuant to Section 93 (2) AktG remains unaffected by these provisions.

In the past fiscal year, the Supervisory Board of Fresenius Management SE forfeited outstanding variable compensation components in the amount of a high-single-digit million euro figure to which two former Management Board members were entitled. In the past fiscal year, no variable compensation components were reclaimed.

### 3.8 Compensation-related transactions

#### 3.8.1 Benefits from third parties

In the past fiscal year, no benefits were awarded or assured to any member of the Management Board by a third party with regard to their activities as a member of the Management Board.

Any compensation awarded to Management Board members for Supervisory Board mandates in subsidiaries of the Fresenius Group is offset against the Management Board member's compensation. If the Supervisory Board of Fresenius Management SE resolves to deduct any compensation, in full or in part, awarded to Management Board members for any activity in Supervisory Boards outside the Fresenius Group from the compensation of the Management Board member concerned, this will be made transparent.

#### 3.8.2 Commitments in the event of termination COMPANY PENSION SCHEME

Management Board members who were first appointed to the Management Board prior to the 2023 Annual General Meeting were awarded a pension commitment within the framework of a defined contribution plan. This is promised at the beginning of the service agreement, with a waiting period of the first three years regarding the granting of benefits. Under such a defined contribution plan, the respective Management Board member receives an annual

contribution amounting to 40% of the base salary, which determines the future capital amount. After reaching the retirement age under the defined contribution plan, payments can be made either as a one-off payment or optionally in 10 annual installments. An annuity or pension payment is not provided. The defined contribution plan may provide for survivors' benefits ("Hinterbliebenenversorgung") and benefits after the occurrence of a full or partial reduction in earning capacity ("Erwerbsminderung"). The implementation of the defined contribution plan is carried out in the form of external financing as a defined contribution plan with a reinsurance policy. This provides for covering the risks of death and occupational disability as early as from the start of service and not just starting from non-forfeiture (after the expiry of three years since the start of service).

Mr. Michael Sen, Mr. Pierluigi Antonelli, and Ms. Sara Hennicken have received a pension commitment in the form of a defined contribution pension commitment.

The 2025 insurance contributions and the obligations as of December 31, 2025 are as follows:

#### DEFINED CONTRIBUTION PENSION COMMITMENTS

€ in thousands	Insurance contribution 2025	Present value as of December 31, 2025
Michael Sen	692	2,731
Pierluigi Antonelli	368	914
Sara Hennicken	339	709
<b>Total</b>	<b>1,399</b>	<b>4,354</b>

## PENSION SUBSTITUTE

Management Board members appointed to the Management Board for the first time after the 2023 Annual General Meeting receive a pension substitute in cash for self-provision in the amount of 40% of the respective base salary (see 3.4.1, Fixed components). Accordingly, Mr. Robert Möller and Dr. Michael Moser receive a pension substitute.

## SEVERANCE REGULATIONS

The service agreements of the Management Board members are limited to a maximum of five years in accordance with Section 84 (1) AktG and provide for a severance payment cap. Accordingly, payments to a Management Board member in the event of early termination of a Management Board appointment, including fringe benefits, are limited to two years of compensation, but not exceeding the compensation for the remaining term of the service agreement. If the Company terminates the service agreement for cause on grounds attributable to the relevant Management Board member according to Section 626 of the German Civil Code (BGB), no severance payment will be due. In accordance with the Compensation System 2023+, the compensation (base salary, short-term variable compensation, and fringe benefits, excluding long-term variable compensation and expenses for the pension commitment or pension substitute) for the past fiscal year and the expected compensation

(base salary, short-term variable compensation, and fringe benefits, excluding long-term variable compensation and expenses for the pension commitment or pension substitute) for the fiscal year in which the service agreement ends are used to calculate the severance payment cap.

## POST-CONTRACTUAL NON-COMPETITION CLAUSE

A post-contractual non-competition clause has been agreed with all Management Board members for a period of up to two years. If such a post-contractual non-competition clause becomes applicable, the Management Board members may receive compensation for each year of the non-competition clause amounting to up to half of the amount arising from the sum of the base salary, the target amount of the Short-Term Incentive, and the last grant value of the Long-Term Incentive. Any payments under a post-contractual non-competition clause are to be offset against any severance payments and benefits under the Company pension scheme.

## CHANGE OF CONTROL

The service agreements of the Management Board members do not contain any provisions in the event of a change of control.

## CONTINUED PAYMENTS IN THE EVENT OF ILLNESS

All members of the Management Board have individual contractual commitments for the continuation of their compensation in the event of sickness for a maximum period of 12 months, provided that, after 6 months of sickness-related absence, any insurance benefits that may be paid are to be deducted from such continued compensation. In the event of death of a member of the Management Board, the surviving dependents will receive three monthly payments after the month in which the death occurred, at most, however, until the expiry of the respective service agreement.

## OTHER AGREEMENTS

In order to attract qualified candidates for the Management Board, the Supervisory Board of Fresenius Management SE may complement the compensation of first-time Management Board members in an appropriate and market-compliant manner with an entry bonus (sign-on bonus), e.g., to compensate for forfeited compensation from previous employment or service agreements.

## 3.9 Disclosure of Management Board compensation

### 3.9.1 Target compensation

In the following tables, the total target compensation of the members of the current Management Board set for fiscal years 2025 and 2024 is individually disclosed. For the short- and long-term variable compensation, the target or allocation value will be disclosed on the assumption of 100% target achievement.

In fiscal year 2025, the base salary applicable at the end of fiscal year 2024 for all members of the Management Board was increased by 3%. The increase in base salary has an impact on the amount of the variable compensation components. The new base salary is intended to ensure competitive and market-standard compensation for all Management Board members.

Since Dr. Michael Moser's base salary was increased from €630 thousand to €780 thousand on July 1, 2024, to raise the target compensation to an appropriate and

market-standard level after the initial appointment, especially compared to the other Management Board members, there is an adjustment of approximately 14% for him on a full-year basis.

For Ms. Sara Hennicken, the base salary has been increased to €919 thousand from September 1, 2025. The new base salary reflects her reappointment as a member of the Management Board until August 31, 2027, and is intended to raise her target compensation to an appropriate and customary market level.

#### TARGET COMPENSATION

€ in thousands	Michael Sen Chairman of the Management Board (since October 1, 2022) Board member since April 12, 2021		Pierluigi Antonelli CEO Fresenius Kabi Board member since March 1, 2023		Sara Hennicken Chief Financial Officer Board member since September 1, 2022	
	2025	2024	2025	2024	2025	2024
Base salary	1,730	1,680	919	893	847	788
Fringe benefits	54	59	45	49	22	21
Pension substitute	–	–	–	–	–	–
<b>Sum fixed compensation</b>	<b>1,784</b>	<b>1,739</b>	<b>964</b>	<b>942</b>	<b>869</b>	<b>809</b>
<b>Short-term variable compensation</b>	<b>1,730</b>	<b>1,680</b>	<b>919</b>	<b>893</b>	<b>847</b>	<b>788</b>
STI 2024	–	1,680	–	893	–	788
STI 2025	1,730	–	919	–	847	–
<b>Long-term variable compensation</b>	<b>2,990</b>	<b>2,903</b>	<b>1,379</b>	<b>1,339</b>	<b>1,130</b>	<b>1,050</b>
Stock Awards (LTIP 2023)						
Grant 2024	–	2,903	–	1,339	–	1,050
Grant 2025	2,990	–	1,379	–	1,130	–
<b>Sum variable compensation</b>	<b>4,720</b>	<b>4,583</b>	<b>2,298</b>	<b>2,232</b>	<b>1,977</b>	<b>1,838</b>
<b>Sum fixed and variable compensation</b>	<b>6,504</b>	<b>6,322</b>	<b>3,262</b>	<b>3,174</b>	<b>2,846</b>	<b>2,647</b>
Service cost	692	672	368	357	339	315
<b>Total target compensation</b>	<b>7,196</b>	<b>6,994</b>	<b>3,630</b>	<b>3,531</b>	<b>3,185</b>	<b>2,962</b>

TARGET COMPENSATION

€ in thousands	<b>Robert Möller</b>		<b>Dr. Michael Moser</b>	
	CEO Fresenius Helios Board member since September 8, 2023		Management Board member responsible for Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit, and Vamed Board member since July 1, 2023	
	2025	2024	2025	2024
Base salary	811	788	803	705
Fringe benefits	20	19	28	27
Pension substitute	324	315	321	282
<b>Sum fixed compensation</b>	<b>1,155</b>	<b>1,122</b>	<b>1,152</b>	<b>1,014</b>
<b>Short-term variable compensation</b>	<b>811</b>	<b>788</b>	<b>803</b>	<b>705</b>
STI 2024	-	788	-	705
STI 2025	811	-	803	-
<b>Long-term variable compensation</b>	<b>1,082</b>	<b>1,050</b>	<b>1,071</b>	<b>940</b>
Stock Awards (LTIP 2023)				
Grant 2024	-	1,050	-	940
Grant 2025	1,082	-	1,071	-
<b>Sum variable compensation</b>	<b>1,893</b>	<b>1,838</b>	<b>1,874</b>	<b>1,645</b>
<b>Sum fixed and variable compensation</b>	<b>3,048</b>	<b>2,960</b>	<b>3,026</b>	<b>2,659</b>
Service cost	-	-	-	-
<b>Total target compensation</b>	<b>3,048</b>	<b>2,960</b>	<b>3,026</b>	<b>2,659</b>

### 3.9.2 Compensation awarded and due

In addition to the target compensation, the compensation awarded and due in the fiscal year is disclosed and explained in accordance with the requirements of Section 162 AktG. For fiscal year 2025, the short- and long-term variable compensation is reported in such a way that the respective performance has been completed or the vesting period has been fully completed by the end of fiscal year 2025 and the vesting conditions are met. This enables a comprehensive

presentation of the connection between the business results of fiscal year 2025 and the resulting compensation.

Thus, the compensation awarded and due in fiscal year 2025 comprises the base salary, fringe benefits, and the pension substitute paid in fiscal year 2025. The variable compensation is the short-term variable compensation for fiscal year 2025 (payment in fiscal year 2026) and the long-term variable compensation, the vesting conditions of which have been met in fiscal year 2025.

Full vesting from the Long-Term Incentive plan commitments will not take place until the year after the end of the measurement period. In addition, the pension expenses (current service cost) for the pension commitments incurred in fiscal year 2025 are disclosed.

The method of disclosure described above was applied analogously for fiscal year 2024.

#### COMPENSATION AWARDED AND DUE

	<b>Michael Sen</b>				<b>Pierluigi Antonelli</b>			
	Chairman of the Management Board (since October 1, 2022) Board member since April 12, 2021				CEO Fresenius Kabi Board member since March 1, 2023			
	2025		2024		2025		2024	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,730		1,680		919		893	
Fringe benefits	54		59		45		49	
Pension substitute	–		–		–		–	
<b>Sum fixed compensation</b>	<b>1,784</b>	<b>40%</b>	<b>1,739</b>	<b>46%</b>	<b>964</b>	<b>47%</b>	<b>942</b>	<b>47%</b>
Short-term variable compensation	2,200		2,029		1,092		1,048	
<b>Long-term variable compensation</b>	<b>447</b>		<b>–</b>		<b>–</b>		<b>–</b>	
Performance shares (LTIP 2018)								
Grant 2020	–		–		–		–	
Grant 2021 <sup>1</sup>	447		–		–		–	
<b>Sum variable compensation</b>	<b>2,647</b>	<b>60%</b>	<b>2,029</b>	<b>54%</b>	<b>1,092</b>	<b>53%</b>	<b>1,048</b>	<b>53%</b>
<b>Sum in accordance with Section 162 (1) sentence 2, no. 1 AktG</b>	<b>4,431</b>		<b>3,768</b>		<b>2,056</b>		<b>1,990</b>	
Service cost	692		672		368		357	
<b>Sum including service cost</b>	<b>5,123</b>		<b>4,440</b>		<b>2,424</b>		<b>2,347</b>	

<sup>1</sup> In accordance with the statutory restrictions of the Energy Price Brake Acts, no variable compensation may be granted for fiscal year 2023. Therefore, the payout from the grant 2021 is reduced due to a proportionately reduced target amount.

	Sara Hennicken Chief Financial Officer Board member since September 1, 2022				Robert Möller CEO Fresenius Helios Board member since September 8, 2023			
	2025		2024		2025		2024	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	847		788		811		788	
Fringe benefits	22		21		20		19	
Pension substitute	-		-		324		315	
<b>Sum fixed compensation</b>	<b>869</b>	<b>45%</b>	<b>809</b>	<b>46%</b>	<b>1,155</b>	<b>55%</b>	<b>1,122</b>	<b>56%</b>
Short-term variable compensation	1,077		951		958		869	
<b>Long-term variable compensation</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
Performance shares (LTIP 2018)								
Grant 2020	-		-		-		-	
Grant 2021 <sup>1</sup>	-		-		-		-	
<b>Sum variable compensation</b>	<b>1,077</b>	<b>55%</b>	<b>951</b>	<b>54%</b>	<b>958</b>	<b>45%</b>	<b>869</b>	<b>44%</b>
<b>Sum in accordance with Section 162 (1) sentence 2, no. 1 AktG</b>	<b>1,946</b>		<b>1,760</b>		<b>2,113</b>		<b>1,991</b>	
Service cost	339		315		-		-	
<b>Sum including service cost</b>	<b>2,285</b>		<b>2,075</b>		<b>2,113</b>		<b>1,991</b>	

<sup>1</sup> In accordance with the statutory restrictions of the Energy Price Brake Acts, no variable compensation may be granted for fiscal year 2023. Therefore, the payout from the grant 2021 is reduced due to a proportionately reduced target amount.

#### COMPENSATION AWARDED AND DUE

	Dr. Michael Moser Management Board member responsible for Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit, and Vamed Board member since July 1, 2023			
	2025		2024	
	€ in thousands	in %	€ in thousands	in %
Base salary	803		705	
Fringe benefits	28		27	
Pension substitute	321		282	
<b>Sum fixed compensation</b>	<b>1,152</b>	<b>53%</b>	<b>1,014</b>	<b>54%</b>
Short-term variable compensation	1,021		851	
<b>Long-term variable compensation</b>	<b>-</b>		<b>-</b>	
Performance shares (LTIP 2018)				
Grant 2020	-		-	
Grant 2021 <sup>1</sup>	-		-	
<b>Sum variable compensation</b>	<b>1,021</b>	<b>47%</b>	<b>851</b>	<b>46%</b>
<b>Sum in accordance with Section 162 (1) sentence 2, no. 1 AktG</b>	<b>2,173</b>		<b>1,865</b>	
Service cost	-		-	
<b>Sum including service cost</b>	<b>2,173</b>		<b>1,865</b>	

<sup>1</sup> In accordance with the statutory restrictions of the Energy Price Brake Acts, no variable compensation may be granted for fiscal year 2023. Therefore, the payout from the grant 2021 is reduced due to a proportionately reduced target amount.

### 3.9.3 Compensation of former Management Board members

Dr. Ernst Wastler stepped down as Chairman of the management board of VAMED AG (now: VIACAMA AG) and thus also from the Management Board of Fresenius Management SE upon reaching retirement age on July 18, 2023.

Dr. Ernst Wastler was paid €293 thousand in fiscal year 2025 as part of his defined benefit pension commitment. Dr. Ernst Wastler thus only received fixed compensation in fiscal year 2025.

Furthermore, in fiscal year 2025, €1,266 thousand was paid to five additional former members of the Management Board who retired before 2016, mainly as part of pension commitments.

For 11 former members of the Management Board, there is a pension obligation in accordance with IAS 19 in the amount of €43,077 thousand in fiscal year 2025.

The following table shows the development and the status in fiscal year 2025 of the stock options allocated under the LTIP 2013 in the past. The grant 2017 could be exercised in fiscal year 2025 for the last time, but as the exercise price was not reached, the remaining stock options expire without replacement or compensation.

	Dr. Ernst Wastler	Stephan Sturm	Total/ arithmetic mean
<b>Options outstanding on January 1, 2025</b>			
Number	16,875	33,750	50,625
Average exercise price in €	74.77	74.77	74.77
<b>Options exercised during the fiscal year</b>			
Number	-	-	-
<b>Options forfeited during the fiscal year</b>			
Number	16,875	33,750	50,625
Exercise price in €	74.77	74.77	74.77
<b>Options outstanding and exercisable on December 31, 2025</b>			
Number	-	-	-

## 4. Compensation of the Supervisory Board

### 4.1 Compensation governance

The Supervisory Board of the Company advises and supervises the business activities conducted by the Management Board of the general partner and performs the other duties assigned to it by law and by the articles of association. It is involved in strategy and planning as well as in all matters of fundamental importance for the Company. In view of these responsible duties, the members of the Supervisory Board

of the Company receive appropriate compensation that also takes sufficient account of the time demands of the position of the Supervisory Board member. In addition, Supervisory Board compensation that is also in line with the market environment ensures that the Company will continue to attract qualified candidates to its Supervisory Board in the future. In this way, the fair compensation of the members of the Supervisory Board contributes to promoting the business strategy and long-term development of Fresenius SE & Co. KGaA.

This aspiration is met through the compensation for the members of the Supervisory Board governed in Section 13 of the articles of association of Fresenius SE & Co. KGaA. Furthermore, the compensation is in line with the suggestions of the GCGC in the version dated April 28, 2022.

The compensation of the members of the Supervisory Board was proposed for resolution to the Annual General Meeting of the Company on May 23, 2025 with a corresponding amendment in Section 13 of the articles of association and approved with an approval rate of 99.28%. The compensation system has been effective since January 1, 2025.

In order to take due account of the increasing complexity, responsibility, and importance of the tasks of the Audit Committee, an increase in the compensation of the members and the Chairperson of the Audit Committee was resolved at the 2025 Annual General Meeting as part of the regular resolution on the compensation of the members of the Supervisory Board. The additional fixed compensation for the members of the Audit Committee for each full fiscal year will increase from €40 thousand to €50 thousand. The additional compensation of the Chairperson of the Audit Committee will increase from twice to two and a half times the additional fixed compensation and thus to €125 thousand for each full fiscal year. Apart from that, the compensation of the Supervisory Board remained unchanged.

## 4.2 Compensation system

The members of the Supervisory Board of the Company are compensated on the basis of Section 13 of the articles of association. A resolution on the compensation of the members of the Supervisory Board is passed by the Annual

General Meeting at least every four years on the basis of a proposal by the general partner and the Supervisory Board. The members of the Supervisory Board of the Company receive fixed compensation, fringe benefits (consisting of refunds of expenses and insurance cover), and, if they perform any duties on the Audit Committee of the Supervisory Board of the Company, compensation for their duties on this committee. The relative share of fixed compensation is always 100%.

As fixed compensation, each member of the Supervisory Board of the Company shall receive an amount of €180 thousand annually for each full fiscal year, payable after the end of the fiscal year. The Chairperson of the Supervisory Board of the Company shall receive two and a half times, and his deputies one and a half times, the compensation of a Supervisory Board member.

For membership in the Audit Committee of the Supervisory Board of the Company, a member shall receive additional compensation of €50 thousand for each full fiscal year, while the Chairperson of the Audit Committee shall receive two and a half times this amount.

If a fiscal year does not encompass a full calendar year, or if a member of the Supervisory Board of the Company is a member of the Supervisory Board for only a portion of the fiscal year, the compensation shall be paid on a pro rata temporis basis. This shall apply accordingly to membership of the Audit Committee of the Supervisory Board of the Company.

The members of the Supervisory Board of the Company shall be refunded expenses incurred when exercising their functions. Fresenius SE & Co. KGaA shall provide members

of its Supervisory Board with insurance cover to an appropriate extent for exercising Supervisory Board activities. As for the Management Board, Fresenius SE & Co. KGaA has also taken out Directors' & Officers' liability insurance for the Supervisory Board of Fresenius Management SE and the Supervisory Board of the Company. This insurance covers the legal defense costs of a member of a representative body in the event of a claim and, if applicable, any damages to be paid within the scope of the existing coverage sums.

If a member of the Supervisory Board of the Company is at the same time a member of the Supervisory Board of the general partner, Fresenius Management SE, and receives compensation for their services on the Supervisory Board of Fresenius Management SE, the compensation for their activities as a member of the Supervisory Board of the Company shall be reduced by half. The same applies with regard to the additional part of the compensation for the Chairperson of the Supervisory Board of the Company, provided they are simultaneously the Chairperson of the Supervisory Board of Fresenius Management SE; this applies accordingly to their deputies to the extent they are simultaneously deputies of the Chairperson of the Supervisory Board of Fresenius Management SE. If a deputy of the Chairperson of the Supervisory Board of the Company is at the same time the Chairperson of the Supervisory Board of Fresenius Management SE, they shall not receive any additional compensation for their service as Deputy Chairperson of the Supervisory Board of the Company. According to Section 7 of the articles of association of Fresenius SE & Co. KGaA, the compensation of the Supervisory Board of Fresenius Management SE will be charged to Fresenius SE & Co. KGaA.

### 4.3 Disclosure of Supervisory Board compensation

The amount of compensation awarded and due for the fulfillment of service in fiscal years 2025 and 2024, including compensation for committee services for the members of the Supervisory Board of the Company and Fresenius Management SE (excluding expenses and reimbursements), is as follows:

#### COMPENSATION OF THE SUPERVISORY BOARD

€ in thousands	Fixed compensation				Compensation for committee services				Total compensation	
	Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Wolfgang Kirsch	225	225	255	255	50	40	40	40	570	560
Michael Diekmann	180	180	120	120	-	-	20	20	320	320
Grit Genster	270	270	-	-	50	40	-	-	320	310
Dr. Dieter Schenk	-	-	300	300	-	-	20	20	320	320
Prof. Dr. med. D. Michael Albrecht (until May 23, 2025)	71	180	-	-	-	-	-	-	71	180
Dr. Frank Appel	-	-	210	210	-	-	-	-	210	210
Bernd Behlert	180	180	-	-	50	40	-	-	230	220
Alberto Fuentelsaz Franganillo (from February 1, 2025 until May 23, 2025)	56	-	-	-	-	-	-	-	56	-
Carsten Georg (since May 23, 2025)	109	-	-	-	-	-	-	-	109	-
Dr. Heinrich Hiesinger	-	-	210	210	-	-	-	-	210	210
Prof. Dr. med. Ralf Kiesslich (since May 23, 2025)	109	-	-	-	-	-	-	-	109	-
Konrad Kölbl (until July 31, 2024)	-	105	-	-	-	-	-	-	-	105
Tania Lara Campaña (since May 23, 2025)	109	-	-	-	-	-	-	-	109	-
Frauke Lehmann (until May 23, 2025)	71	180	-	-	-	-	-	-	71	180
Prof. Dr. med. Iris Löw-Friedrich	180	180	-	-	-	-	-	-	180	180
Holger Michel	180	180	-	-	-	-	-	-	180	180
Oscar Romero De Paco	180	180	-	-	-	-	-	-	180	180
Harald Steer (from August 1, 2024 until January 31, 2025)	15	75	-	-	-	-	-	-	15	75
Susanne Zeidler	90	90	120	120	125	80	-	-	335	290
Dr. Christoph Zindel	180	180	-	-	50	40	-	-	230	220
<b>Total</b>	<b>2,205</b>	<b>2,205</b>	<b>1,215</b>	<b>1,215</b>	<b>325</b>	<b>240</b>	<b>80</b>	<b>80</b>	<b>3,825</b>	<b>3,740</b>

## 5. Comparative presentation

The development of the compensation awarded and due to the members of the Management Board and both Supervisory Boards according to Section 162 AktG, the earnings development of the Company, and the development of the average compensation of the workforce is presented in the following comparative table for the five-year period 2021 to 2025.

For the comparative presentation of the earnings development of the Company, Group revenue and Group net

income (before special items) are shown, which are key performance indicators for the steering of the Group and the variable compensation of the Management Board. In addition, according to the regulatory requirements, net income of Fresenius SE & Co. KGaA pursuant to HGB is presented.

It should be noted that the compensation data refers to the compensation awarded and due pursuant to Section 162 AktG. In the case of payments from the Long-

Term Incentive plans, this relates to compensation components allocated in previous financial years. Therefore, a meaningful comparison of the compensation awarded in the fiscal year and the earnings development of the Company in the same fiscal year is only possible to a limited extent.

The comparative presentation of the development of the compensation of the workforce includes all employees of the Fresenius Group on a full-time equivalent (FTE) basis.

### ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2025	2024	2023	2022	2021
Revenue <sup>1</sup>	€ in millions	22,554	21,526	22,299	40,840	37,520
	Annual change in %	+5%	-3%	n.a.	+9%	+3%
Group net income <sup>1</sup>	€ in millions	1,995	1,749	1,505	1,729	1,867
	Annual change in %	+14%	+16%	-13%	-7%	+4%
Net income of Fresenius SE & Co. KGaA pursuant to HGB	€ in millions	804	-993	-308	401	503
	Annual change in %	+181%	-222%	-177%	-20%	-17%
Average employee compensation <sup>2</sup>	€ in thousands	53	51	49	50	45
	Annual change in %	+4%	+4%	-2%	+11%	0%
<b>Current members of the Management Board</b>						
Michael Sen (Management Board member since April 12, 2021)	€ in thousands	4,431	3,768	1,737	2,088	1,572
	Annual change in %	+18%	+117%	-17%	+33%	n.a.
Pierluigi Antonelli (Management Board member since March 1, 2023)	€ in thousands	2,056	1,990	812	-	-
	Annual change in %	+3%	+145%	n.a.	n.a.	n.a.
Sara Hennicken (Management Board member since September 1, 2022)	€ in thousands	1,946	1,760	664	347	-
	Annual change in %	+11%	+165%	+91%	n.a.	n.a.
Robert Möller (Management Board member since September 8, 2023)	€ in thousands	2,113	1,991	352	-	-
	Annual change in %	+6%	+466%	n.a.	n.a.	n.a.
Dr. Michael Moser (Management Board member since July 1, 2023)	€ in thousands	2,173	1,865	885	-	-
	Annual change in %	+17%	+111%	n.a.	n.a.	n.a.
<b>Former members of the Management Board</b>						
Dr. Ernst Wastler (Management Board member until July 18, 2023)	€ in thousands	293	220	3,678	1,270	2,324
	Annual change in %	+33%	-94%	+190%	-45%	+15%

<sup>1</sup> Before special items

<sup>2</sup> Average of wages and salaries of all Group employees on FTE basis, from fiscal year 2025 incl. apprentices, but without any significant impact on the comparability of the key figure with previous years

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2025	2024	2023	2022	2021
<b>Current members of the Supervisory Boards</b>						
Wolfgang Kirsch (Supervisory Board member since January 1, 2020)	€ in thousands	570	560	560	560	426
	Annual change in %	+2%	0%	-%	+31%	+184%
Michael Diekmann (Supervisory Board member since May 20, 2015)	€ in thousands	320	320	320	320	320
	Annual change in %	0%	0%	0%	0%	+36%
Grit Genster (Supervisory Board member since May 1, 2020)	€ in thousands	320	310	310	310	310
	Annual change in %	+3%	0%	0%	0%	+95%
Dr. Dieter Schenk (Supervisory Board member since March 11, 2010)	€ in thousands	320	320	320	320	320
	Annual change in %	0%	0%	0%	0%	+36%
Dr. Frank Appel (Supervisory Board member since May 21, 2021)	€ in thousands	210	210	210	210	129
	Annual change in %	0%	0%	0%	+63%	n.a.
Bernd Behlert (Supervisory Board member since September 1, 2018)	€ in thousands	230	220	215	180	180
	Annual change in %	+5%	2%	+19%	0%	+20%
Tania Lara Campaña (Supervisory Board member since May 23, 2025)	€ in thousands	109	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Carsten Georg (Supervisory Board member since May 23, 2025)	€ in thousands	109	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Dr. Heinrich Hiesinger (Supervisory Board member since July 1, 2020)	€ in thousands	210	210	210	210	210
	Annual change in %	0%	0%	0%	0%	+180%
Prof. Dr. Ralf Kiesslich (Supervisory Board member since May 23, 2025)	€ in thousands	109	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Prof. Dr. med. Iris Löw-Friedrich (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	180	180	180
	Annual change in %	0%	0%	0%	0%	20%
Holger Michel (Supervisory Board member since November 30, 2023)	€ in thousands	180	180	16	-	-
	Annual change in %	0%	+1,025%	n.a.	n.a.	n.a.
Oscar Romero de Paco (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	180	180	180
	Annual change in %	0%	0%	0%	0%	20%
Susanne Zeidler (Supervisory Board member since May 21, 2021)	€ in thousands	335	290	290	270	129
	Annual change in %	+16%	0%	+7%	+109%	n.a.
Dr. Christoph Zindel (Supervisory Board member since May 13, 2022)	€ in thousands	230	220	220	139	-
	Annual change in %	+5%	0%	+58%	n.a.	n.a.
<b>Former members of the Supervisory Boards</b>						
Prof. Dr. med. D. Michael Albrecht (Supervisory Board member from January 28, 2011 to May 23, 2025)	€ in thousands	71	180	180	180	180
	Annual change in %	-61%	0%	0%	0%	+20%
Alberto Fuentelsaz Franganillo (Supervisory Board member from February 1, 2025 to May 23, 2025)	€ in thousands	56	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Frauke Lehmann (Supervisory Board member from May 13, 2016 to May 23, 2025)	€ in thousands	71	180	180	180	180
	Annual change in %	-61%	0%	0%	0%	+20%
Harald Steer (Supervisory Board member from August 1, 2024 to January 31, 2025)	€ in thousands	15	75	-	-	-
	Annual change in %	-80%	n.a.	n.a.	n.a.	n.a.

## AUDITOR'S REPORT

### TO FRESENIUS SE & CO. KGAA, BAD HOMBURG V.D.H.

We have audited the remuneration report of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, for the financial year from January 1 to December 31, 2025, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

#### Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Fresenius SE & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the

related disclosures. The objective of this is to plan and perform 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

#### Audit opinion

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

## Reference to an other matter – formal audit of the remuneration report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

## Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Fresenius SE & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, February 24, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm  
Wirtschaftsprüfer  
(German Public Auditor)

Aissata Touré  
Wirtschaftsprüferin  
(German Public Auditor)