



#FutureFresenius

INVITATION TO THE ANNUAL GENERAL MEETING 2024



INVITATION TO THE ANNUAL GENERAL MEETING OF

FRESENIUS SE & Co. KGaA
Bad Homburg v.d.H.

ISIN: DE0005785604 // WKN (GERMAN SECURITY IDENTIFICATION NUMBER): 578560
ISIN: DE0005785620 // WKN: 578562

We hereby invite our shareholders to the

Annual General Meeting

to be held on Friday, May 17, 2024, at 10:00 hours Central European Summer Time (CEST)
at the Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

Agenda

- 1. Presentation of the Annual Financial Statements and the Consolidated Financial Statements, each approved by the Supervisory Board, the Management Reports for Fresenius SE & Co. KGaA and the Group and the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the Fiscal Year 2023; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA for the Fiscal Year 2023**

The Supervisory Board approved the annual financial statements drawn up by the General Partner and the consolidated financial statements pursuant to sec. 171 of the German Stock Corporation Act (Aktiengesetz, AktG). The annual financial statements are to be formally approved by the Annual General Meeting pursuant to sec. 286 (1) AktG; the aforementioned documents are to be made available to the Annual General Meeting without requiring the adoption of an additional resolution.

The General Partner and the Supervisory Board propose that the annual financial statements of Fresenius SE & Co. KGaA for the fiscal year 2023 as presented, showing a distributable profit in the amount of Euro 0, be approved.

2. Resolution on the Approval of the Actions of the General Partner for the Fiscal Year 2023

The General Partner and the Supervisory Board propose to approve the actions of the General Partner for the fiscal year 2023.

3. Resolution on the Approval of the Actions of the Supervisory Board for the Fiscal Year 2023

The General Partner and the Supervisory Board propose to approve the actions of the members of the Supervisory Board of the Company for the fiscal year 2023.

4. Election of the Auditor and Group Auditor for the Fiscal Year 2024, of the Auditor of the Sustainability Reporting for the Fiscal Year 2024 and of the Auditor for the potential Review of Financial Information during the Course of the Year

Based on the recommendation of its Audit Committee, the Supervisory Board proposes to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor and group auditor for the fiscal year 2024, as the auditor of the sustainability reporting for the fiscal year 2024 and as the auditor for the potential review of financial information during the course of the year within the meaning of secs. 115, 117 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG) that will be prepared prior to the Annual General Meeting 2025.

The election as auditor of the sustainability reporting is made as a precautionary measure in the event that the German legislator, in implementing Article 37 of the Statutory Audit Directive 2006/43/EC in the version of CSRD (EU) 2022/2464 of December 14, 2022, should require an explicit election of this auditor by the Annual General Meeting, i.e., the audit of sustainability reporting should not already be the responsibility of the auditor under German implementation law.

The Audit Committee declared that its recommendation is free from undue influence by third parties and that no clause was imposed on it restricting its choice within the meaning of Article 16 (6) of the EU Audit Regulation (EU) No. 537/2014.

5. Resolution on the Approval of the Compensation Report for the Fiscal Year 2023

For the fiscal year 2023, a compensation report was prepared in accordance with sec. 162 AktG, which is to be submitted to the Annual General Meeting for approval in accordance with sec. 120a (4) AktG.

In accordance with sec. 162 (3) AktG, the compensation report was audited by the auditor to determine whether the legally required information pursuant to sec. 162 (1) and (2) AktG was disclosed. In addition to the statutory requirements, the auditor also audited the content of the report. The report on the audit of the compensation report is attached to the compensation report.

The compensation report for the fiscal year 2023 together with the report on the audit is an integral part of this invitation to the Annual General Meeting and is published as an annex to agenda item 5. As of the convening of the Annual General Meeting, the compensation report is available on the website <https://www.fresenius.com/corporate-governance> and will also be available there during the Annual General Meeting.

The General Partner and the Supervisory Board propose that the compensation report for the fiscal year 2023, prepared and audited in accordance with sec. 162 AktG and published as an annex to agenda item 5, be approved.

Total Number of Shares and Voting Rights

At the time of convening the Annual General Meeting, 563,237,277 shares out of a total of 563,237,277 shares issued carry participation rights and voting rights.

Participation in the General Meeting and Exercise of Voting Rights

This year's Annual General Meeting will be held as a physical meeting, which shareholders and shareholder representatives can attend in person.

Shareholders, who wish to participate in the Annual General Meeting or to exercise their voting rights, must register for the Annual General Meeting and prove their eligibility.

The registration for the Annual General Meeting and proof of eligibility must be received by the Company at

Fresenius SE & Co. KGaA
c/o Computershare Operations Center
80249 Munich
Germany
E-mail: anmeldestelle@computershare.de

at least 6 days prior to the Annual General Meeting, i.e., no later than May 10, 2024, 24:00 hours CEST.

Pursuant to Article 15 (1) sent. 5 of the Articles of Association, registration shall be in text form (sec. 126b of the German Civil Code (Bürgerliches Gesetzbuch, BGB)) and in German or English.

Pursuant to sec. 123 (4) sent. 1 AktG and Article 15 (2) sent. 1 of the Articles of Association of Fresenius SE & Co. KGaA, evidence of share ownership in accordance with sec. 67c (3) AktG shall suffice to prove eligibility. Deviating from previous years, the proof of share ownership pursuant to sec. 123 (4) sent. 2 AktG, is required to relate to the close of business on the 22nd day prior to the Annual General Meeting, i.e., to the close of business on April 25, 2024 (record date). This is due to the fact that Article 13 No. 6 of the Future Financing Act (Zukunftsfinanzierungsgesetz, ZuFinG) of December 11, 2023 postponed the record date

according to sec. 123 (4) sent. 2 AktG from the beginning of the 21st day prior to the Annual General Meeting to the close of business on the 22nd day prior to the Annual General Meeting. According to the legislative materials to the ZuFinG, close of business means 24:00 hours (here: CEST).

After due registration and due proof of share ownership, the shareholders or their authorized representatives will receive an admission ticket for the Annual General Meeting. The admission ticket is a purely organisational tool and is not an additional condition of participation. However, to facilitate processing, we ask that the admission ticket be presented at the entrance to the Annual General Meeting.

In addition, shareholders can find the login credentials for the Shareholder Portal on the admission ticket, which they can use to exercise their voting right by electronic postal ballot or authorize and instruct the proxies nominated by the Company, if desired. In order to be able to use these functions in the Shareholder Portal, it is important to receive the admission ticket to the Annual General Meeting with the login credentials for the Shareholder Portal indicated on it in good time. We therefore ask shareholders to ensure that they register and submit proof of their shareholding to the Company at the above-mentioned registration point in good time in their own interest.

In relation to the Company, a shareholder will only be deemed a shareholder entitled to participate in the Annual General Meeting and to exercise voting rights if the shareholder has submitted proof of share ownership. The entitlement to participate in the Annual General Meeting and the scope of voting rights are exclusively determined by the shares verifiably owned on the record date. The record date shall not result in a blocking period during which it is not allowed to sell shares. Even in the event of full or partial disposal of the shareholding following the record date, only the shares owned by the shareholder on the record date will be relevant for participation in the Annual General Meeting and the scope of voting rights, i.e., disposal of shares after the record date will not affect entitlement to participate in the Annual General Meeting and the scope of voting rights. This also applies if (additional) shares are purchased after the record date. Persons who do not own any shares on the record date, and become shareholders only after the record date, are not entitled to participate in the Annual General Meeting and to exercise voting rights. The record date does not constitute a date of relevance to the entitlement to dividends.

Each share grants one vote in the Annual General Meeting.

Voting Procedure

Shareholders may exercise voting rights by voting at the Annual General Meeting, by electronic postal ballot or through an authorized representative as further specified below.

Voting by Electronic Postal Ballot

It is possible for shareholders to exercise their voting rights by means of electronic communication (electronic postal ballot) without attending the Annual General Meeting. Even where an electronic postal ballot is cast, shareholders are required to register in a timely manner and submit proof of share ownership in accordance with the aforesaid.

For the submission of votes by electronic postal ballot or the revocation or amendment thereof, the Company has established the password-protected Shareholder Portal that can be accessed under

<https://www.fresenius.com/annual-general-meeting>

which will also be available for this purpose until Thursday, May 16, 2024, 18:00 hours CEST. The Shareholder Portal is expected to be available from April 25, 2024.

Shareholders can find the necessary login credentials for the Shareholder Portal and further instructions on the admission ticket sent by post. In order to ensure timely receipt of the admission ticket with the login credentials for the Shareholder Portal, we ask shareholders to ensure that they register and submit proof of their shareholding to the Company in good time in their own interest.

Voting by electronic postal ballot does not disqualify shareholders from participating in the Annual General Meeting. However, participation in the Annual General Meeting – by the shareholder himself or by a representative – is deemed to be a revocation of their electronic postal ballot votes already cast in the Shareholder Portal.

Authorized representatives may also cast their vote by electronic postal ballot (see the explanations in the following section “Voting by Authorized Representatives”).

Voting by Authorized Representatives

Shareholders are also entitled to exercise their voting rights through an authorized representative, in particular through the proxies nominated by the Company, but also, for example, through an intermediary, an association of shareholders, a proxy voting adviser, or another third party. In the case of voting by authorized representative, shareholders are required to register in a timely manner and submit proof of share ownership in accordance with the aforesaid.

Pursuant to sec. 134 (3) sent. 3 AktG in conjunction with sec. 278 (3) AktG, the power of attorney must be granted and revoked, and the authorization evidenced, to the Company in text form (sec. 126b BGB).

The Company has established a password-protected Shareholder Portal for granting and revoking proxies that can be accessed under

<https://www.fresenius.com/annual-general-meeting>

which will also be available for this purpose until Thursday, May 16, 2024, 18:00 hours CEST. Shareholders can find the necessary login credentials for the Shareholder Portal and other explanations on the admission ticket that will be sent by post.

In addition, the power of attorney and its revocation may be submitted in text form to the Company at the following postal address or e-mail address

Fresenius SE & Co. KGaA
Investor Relations
c/o Computershare Operations Center
80249 Munich
Germany
E-mail: anmeldestelle@computershare.de

or be declared in text form to the authorized representative. If the power of attorney is granted to the authorized representative, proof of authorization must be provided to the Company in text form. This can either be presented on site on the day of the Annual General Meeting or be sent to the Company in advance at the above address (or e-mail

address). In order to facilitate voting by an authorized representative, shareholders will receive a proxy form together with the admission ticket for the Annual General Meeting for the purpose of granting authorization.

For organizational reasons, when submitting the power of attorney or the proof of authorization to the Company in advance at the postal address or e-mail address stated above, we request that this be done by Thursday, May 16, 2024, 18:00 hours CEST.

In accordance with Article 15 (4) sent. 3 of the Articles of Association, it is determined that the revocation of a power of attorney granted can also be performed by attending the Annual General Meeting in person.

If the power of attorney is granted to an intermediary, an association of shareholders, a proxy voting adviser, or an individual treated as equivalent to the aforesaid pursuant to sec. 135 (8) AktG in conjunction with sec. 278 (3) AktG, in general, particularities are to be considered which are to be requested from the respective authorized proxy. Pursuant to sec. 135 (1) sent. 2 AktG, the power of attorney must be kept by the proxy in a verifiable form. Such power of attorney must be complete and may only contain declarations associated with the exercise of voting rights. Shareholders wishing to issue a proxy authorization to an intermediary, an association of shareholders, a proxy voting adviser, or an individual treated as equivalent to the aforesaid are requested to reach agreement with the same on the form of the power of attorney.

Voting by Company Proxies

Furthermore, prior to, or during the course of, the Annual General Meeting (until the beginning of voting), the Company offers its shareholders the possibility of authorizing Company-nominated employees, who are bound by instructions given to them (weisungsgebundene Stimmrechtsvertreter), as proxies for the exercise of voting rights. Those shareholders who wish to grant power of attorney to the proxies nominated by the Company also have to register for the Annual General Meeting and prove their eligibility in the manner stated above.

The power of attorney and the instructions to the proxies nominated by the Company are also to be made in text form; the same shall apply to the revocation thereof or amendment thereto.

The Company has established a password-protected Shareholder Portal for granting powers of attorney and instructions to the proxies nominated by the Company or for revoking or amending such powers of attorney, which can be accessed under

<https://www.fresenius.com/annual-general-meeting>

which will also be available for this purpose until Thursday, May 16, 2024, 18:00 hours CEST. Shareholders can find the necessary login credentials for the Shareholder Portal and other explanations on the admission ticket that will be sent by post.

In addition, shareholders may also use the proxy form that they receive together with the admission ticket for the Annual General Meeting to grant powers of attorney and instructions to the proxies nominated by the Company. The completed form may also be submitted to the Company prior to the Annual General Meeting at the following address:

Fresenius SE & Co. KGaA
Investor Relations
c/o Computershare Operations Center
80249 Munich
Germany
E-mail: anmeldestelle@computershare.de

In this case, for organizational reasons, the form must be received by the Company by Thursday, May 16, 2024, 18:00 hours CEST, at the postal address or e-mail address stated above. This does not affect the possibility of authorizing the proxies nominated by the Company on site during the Annual General Meeting until the commencement of voting.

The proxies nominated by the Company are to vote in accordance with the instructions issued by the shareholders. If no instructions are issued, the power of attorney shall be invalid. Please note that the proxies nominated by the Company are unable to accept any authority or instructions for exercising the right to ask questions, to submit motions or to file objections against shareholders' resolutions adopted at the Annual General Meeting.

Transmission on the Internet

It is intended to broadcast the speech of the Chairman of the Management Board of the General Partner by means of audio and video transmission on the internet at the internet address

<https://www.fresenius.com/annual-general-meeting>

Furthermore, it is intended to make a recording of the speech of the Chairman of the Management Board of the General Partner available at the same internet address after the Annual General Meeting.

Shareholder Rights

Shareholders or their authorized representatives have the following rights, among others, on the occasion of this year's Annual General Meeting:

Motions by Shareholders to Amend the Agenda

Shareholders whose aggregate shareholding equals or exceeds 5% of the share capital or a pro-rata amount of Euro 500,000 may request that items be included in the agenda and published (sec. 122 (2) AktG in conjunction with sec. 278 (3) AktG). In this case, shareholders must prove that they held the shares at least 90 days before the day of receipt of the request and that they will hold the shares until the decision of the Management Board of the General Partner on the application. Any such request must be made in writing to:

Fresenius SE & Co. KGaA
Management Board of the General Partner
Fresenius Management SE
FAO Dr. Michael Moser
Else-Kröner-Straße 1
61352 Bad Homburg v. d. H.
Germany

The request must be received by the Company at the above address at least 30 days prior to the Annual General Meeting, i.e., the request must be received by April 16, 2024, 24:00 hours CEST. Each new item must be substantiated or accompanied by a proposal for resolution.

Requests for additions to the agenda requiring publication are published without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger), unless they have already been published when convening the Annual General Meeting. In addition, they will be published at the internet address <https://www.fresenius.com/annual-general-meeting>.

Motions and Election Proposals by Shareholders

Furthermore, shareholders can submit countermotions to General Partner and/or Supervisory Board proposals regarding items on the agenda as well as election proposals (secs. 126 (1) and 127 AktG in conjunction with sec. 278 (3) AktG). Countermotions (including reasons) and election proposals are to be sent exclusively to

Fresenius SE & Co. KGaA
Investor Relations
Else-Kröner-Straße 1
61352 Bad Homburg v. d. H.
Germany
E-mail: ir-fre@fresenius.com

We will publish corresponding countermotions and election proposals of shareholders that are to be made accessible, including the name and residence/registered offices of the shareholder, as well as the reasons that are to be made accessible and, if applicable, supplemented in accordance with sec. 127 sent. 4 AktG, at the internet address <https://www.fresenius.com/annual-general-meeting> immediately following receipt. Countermotions and election proposals relating to the items on the agenda which are received at the above address by May 2, 2024, 24:00 hours CEST will be taken into account. Any statements of opinion provided by management will also be published at the above Internet address.

The right of each shareholder to submit counter motions to the various agenda items and make election proposals during the Annual General Meeting, even without prior and timely submission to the Company, remains unaffected. However, it must be noted that counter motions and election proposals from shareholders, even if they have been submitted to the Company in advance in due time, can only be considered for voting if they are submitted or made verbally during the Annual General Meeting.

Right of Shareholders to Information

Pursuant to sec. 131 (1) AktG in conjunction with sec. 278 (3) AktG, upon request at the Annual General Meeting, each shareholder shall be provided with information by the Management Board of the General Partner on the affairs of the Company, the legal and business relations of the Company with an affiliated company as well as on the situation of the Group and the companies included in the consolidated financial statements, to the extent that the information is necessary for a proper assessment of the item on the agenda.

The information shall comply with the principles of conscientious and faithful accounting. The General Partner may refuse to provide information under the conditions set forth in sec. 131 (3) in conjunction with sec. 278 (3) AktG.

Requests for information must be made verbally during the debate at the Annual General Meeting. In accordance with Article 17 (2) of the Articles of Association, the chairman of the Annual General Meeting may determine appropriate restrictions of the speaking time, the question time and the combined speaking and question time at the beginning or during the Annual General Meeting, regarding the discussions on individual items on the agenda, as well as for individual speaking and question contributions. He shall order the end of the debate to the extent and as soon as this is necessary for an orderly conduct of the Annual General Meeting.

Further Information on Voting pursuant to Table 3 of the Commission Implementing Regulation (EU) 2018/1212

Under agenda items 1 to 4, the votes on the published resolution proposals are binding. Under agenda item 5, the vote on the announced proposal is of a recommendatory nature. Shareholders may vote “yes” (in favour) or “no” (against) on all resolutions or abstain from voting i.e. not participate in the vote.

Website on which the information pursuant to section 124a AktG is accessible

The invitation to the Annual General Meeting with the legally required information and explanations is also available on the website of the Company at <https://www.fresenius.com/annual-general-meeting>. In addition, this website also provides shareholders with further information to the Annual General Meeting in accordance with sec. 124a AktG in conjunction with sec. 278 (3) AktG (*inter alia*, proxy forms and forms for issuing instructions, where applicable shareholder motions), further explanations of shareholders’ rights and the information pursuant to sec. 125 AktG in conjunction with the Implementing Regulation (EU) 2018/1212 as well as the current version of the Company’s Articles of Association.

Bad Homburg v. d. H., April 2024

Fresenius SE & Co. KGaA

The General Partner
Fresenius Management SE
The Management Board

Annex to Agenda Item 5

COMPENSATION REPORT 2023

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. In addition to disclosing the amount and structure of the compensation, the compensation report sets out how the compensation components comply with the relevant compensation system and how the compensation promotes the long-term development of the Company. 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.

Fresenius SE & Co. KGaA has published the compensation report on its website (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).

Clear, comprehensible, and transparent reporting is of great importance to both the Management Board and the Supervisory Board of the Company. For this reason, Fresenius SE & Co. KGaA voluntarily commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft 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.

2. REVIEW OF FISCAL YEAR 2023 FROM A COMPENSATION PERSPECTIVE AND CHANGES WITHIN THE MANAGEMENT BOARD

The compensation report 2022 was submitted to the Annual General Meeting of Fresenius SE & Co. KGaA for consent on May 17, 2023, in accordance with Section 120a (4) AktG, and approved with 89.19% 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. During fiscal year 2023, the Company implemented additional improvements to meet the expectations of investors and the public as well as established market practice even more closely.

Moreover, the revised Compensation System 2023+ for the members of the Management Board was submitted to the Annual General Meeting of Fresenius SE & Co. KGaA for approval in accordance with Section 120a (1) AktG and approved with 93.01% of the votes cast.

Apart from meeting regulatory requirements primarily by adapting the long-term variable compensation, the aim of the revision of the compensation system for the Management Board was to provide even more effective incentives to achieve the long-term and sustainable goals of the corporate strategy (for detailed explanations of the changes, see chapter 3.2).

The compensation of the Management Board is directly linked to its performance (pay for performance) and is considerably aligned with the Company's success through the high proportion of variable compensation. Furthermore, the Supervisory Board of Fresenius Management SE has for the first time, as part of the Compensation System 2023+, integrated sustainability targets, also known as ESG – Environmental, Social, Governance – into the long-term variable compensation of the Management Board.

To compensate for the inflation trend, the target compensation of the members of the Management Board was increased slightly in fiscal year 2023, however, the maximum compensation threshold remained unchanged.

With regard to the variable compensation for fiscal year 2023, it should be noted that the Company is subject to statutory restrictions under the "Energy Price Brake Acts", according to which members of the Management Board of Fresenius Management SE may not be awarded bonuses or other variable or comparable compensation components for fiscal year 2023. Details on these statutory restrictions and the effects on the compensation of the members of the Management Board of Fresenius Management SE are presented in chapters 3.4.2.1, Short-term incentive, and 3.4.2.2, Long-term incentive.

In fiscal year 2023, several changes within the Management Board of Fresenius Management SE took place. Following Mr. Michael Sen's appointment as Chairman of the Management Board of Fresenius Management SE as of October 1, 2022 and his continuation as Chairman of the Management Board of Fresenius Kabi AG on an interim basis, Mr. Pierluigi Antonelli was appointed Chairman of the Management Board of Fresenius Kabi AG and member of the Management Board of Fresenius Management SE for three years with effect from March 1, 2023.

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

In addition, Dr. Francesco De Meo left the Management Board of Fresenius Management SE on September 8, 2023. Mr. Robert Möller joined the Management Board of Fresenius Management SE on this date and has since assumed responsibility for the business segment Fresenius Helios.

Moreover, Dr. Sebastian Biedenkopf left the Management Board of Fresenius Management SE at the end of November 30, 2023. Dr. Michael Moser, who was appointed to the Management Board of Fresenius Management SE for three years with effect from July 1, 2023, is responsible for Legal, Compliance, Risk Management, ESG, and Fresenius Vamed. With the withdrawal of Dr. Sebastian Biedenkopf, he also assumed responsibility for Human Resources (Labor Director).

In view of the deconsolidation of Fresenius Medical Care, Ms. Helen Giza, CEO of today's Fresenius Medical Care AG, also left the Management Board of Fresenius Management SE as of November 30, 2023. Ms. Helen Giza received her compensation for this period exclusively from Fresenius Medical Care Management AG. Bonuses and other variable or comparable compensation components that Ms. Helen Giza received from Fresenius Medical Care Management AG or (after the change of legal form of Fresenius Medical Care AG & Co. KGaA became effective) Fresenius Medical Care AG are not subject to the statutory restrictions under the "Energy Price Brake Acts".

3. COMPENSATION OF THE MANAGEMENT BOARD

3.1 COMPENSATION GOVERNANCE

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.

In order to assess the appropriateness of the compensation system and the individual compensation of the Management Board members, the Supervisory Board of Fresenius Management SE regularly conducts a review of the respective amount and structure of the compensation by means of a horizontal analysis (external comparative analysis). The respective amount of the total target compensation and the underlying compensation components contractually agreed with the individual Management Board members are compared with the compensation data of other DAX companies.

When determining the compensation system and the compensation of the Management Board members, the Supervisory Board of Fresenius Management SE additionally 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 report to a Management Board member in a position of Vice President and above. When conducting the vertical review, the Supervisory Board of Fresenius Management SE also considers the development of the compensation levels over time. Most recently in fiscal year 2023, the Supervisory Board of Fresenius Management SE examined the customary practice and appropriateness of the compensation of the members of the Management Board. The support of an independent consultant was called in to review the customary practice.

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.

In addition, under the Compensation System 2023+ (as was already the case under the Compensation System 2021+), the Supervisory Board of Fresenius Management SE is not entitled to award special payments for outstanding performance to the Management Board members (also known as "Ermessenstantieme").

3.2 SIGNIFICANT CHANGES TO THE COMPENSATION SYSTEM 2023+

The Supervisory Board of Fresenius SE & Co. KGaA submitted a revised Compensation System 2023+ to the 2023 Annual General Meeting for consent. The new Compensation System 2023+ was approved with 93.01% of the votes cast. It is even more strongly aligned with the interests of shareholders and the long-term and sustainable development of Fresenius. The Compensation System 2023+ was generally applied to all members of the Management Board in fiscal year 2023. With the exception of the service agreements of the departing Management Board members Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, and Dr. Ernst Wastler, all service agreements were adapted to the new compensation system. The compensation system of Fresenius Medical Care AG applies to Ms. Helen Giza, who was a member of the Management Board of Fresenius Management SE up to November 30, 2023.

The main changes to the Compensation System 2023+ compared to the Compensation System 2021+ are explained below:

The Compensation System 2023+ includes a new long-term incentive plan which focuses on the key financial and non-financial performance indicators of Fresenius and links the compensation of the Management Board even more closely to the corporate strategy. The LTIP 2023 also applies to members of the management of affiliated companies and selected executives of the Company and affiliated companies.

The performance targets for long-term variable compensation include total shareholder return (TSR) compared to competitors (relative TSR), return on invested capital (ROIC), and Fresenius' sustainability targets.

The relative TSR fulfills investor-specific expectations regarding the inclusion of a performance measurement compared to relevant competitors, is in line with both national and international market practice, and is an important indicator of Fresenius' long-term capital market performance.

ROIC is a strategically relevant internal performance target and describes the return on invested capital. It expresses the long-term financing capability and value generation of Fresenius. To ensure genuine value generation, it is necessary that at least the cost of capital (weighted average cost of capital (WACC)) is generated.

Sustainability is an essential and integral part of the corporate strategy. The consideration of key environmental, social, and governance targets (ESG targets) is in line with investor-specific and social requirements, the majority market practice among DAX companies, and promotes the long-term and sustainable development of Fresenius. As part of the long-term variable compensation, a significant reduction in CO₂ emissions has been set as an ESG target

for the grant 2023 – in line with the externally communicated target of becoming climate-neutral by 2040. For future grants, other ESG targets (e.g., from the areas of employees and customers) that are also relevant for Fresenius, strategy-derived, ambitious and comprehensibly measurable, and are integrated into corporate strategy can be selected instead of or in addition to the ESG target of "CO₂ reduction".

In addition, the other components of the compensation system were reviewed and adjusted slightly. ESG targets will continue to be used for the short-term variable compensation. The initial focus will be on the areas of customer and employee satisfaction. Moreover, as already provided for in the Compensation System 2021+, the target achievement cap for the three performance criteria in the short-term variable compensation is set at 150% from fiscal year 2023. This means that the payout for short-term variable compensation will be capped at 150% of the target amount.

Furthermore, the share ownership guidelines were adjusted to a standard market level, meaning that the Chairman of the Management Board must now invest 200% and the other members of the Management Board must continue to invest 100% of their annual gross base salary in shares.

Finally, the Compensation System 2023+ provides for members of the Management Board appointed for the first time after the 2023 Annual General Meeting a pension substitute in cash for self-provision instead of the pension commitment previously provided for in the Compensation System 2021+.

3.3 OVERVIEW OF THE COMPENSATION SYSTEM

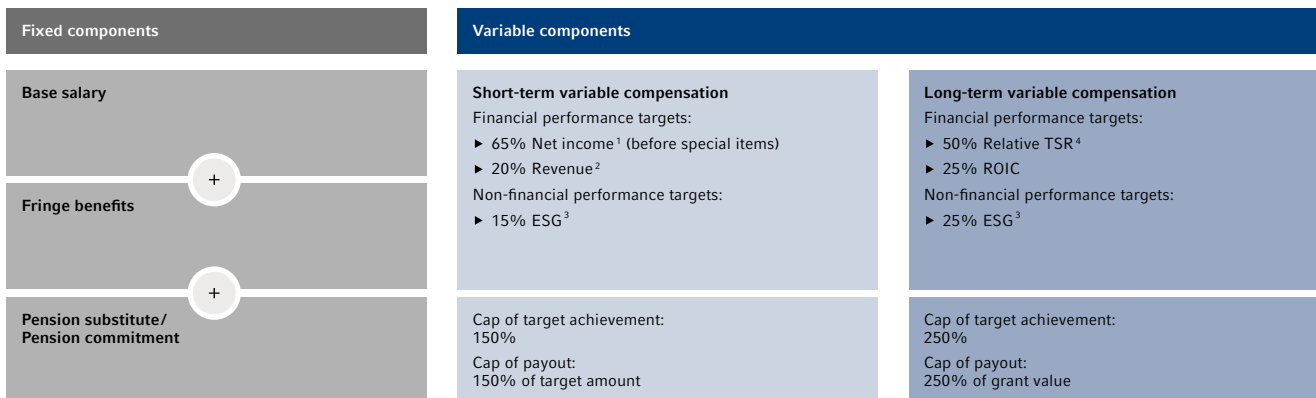
Principles of the compensation system

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:

Link to strategy	The Compensation System 2023+ for the Management Board members promotes the execution of Fresenius's global strategy. In particular, the long-term and sustainable development of Fresenius is taken into account.
Alignment with shareholders' interests	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.
Simple structure	The Compensation System 2023+ is comprehensible and not complex.
Long-term orientation	The compensation components and the long-term-oriented compensation structure promote long-term and sustainable value creation.
Rewarding financial performance and sustainability	The performance targets reflect the Company's strategy and enforce the Company's commitment to environmental, social, and governance (ESG) aspects.
Cooperation across business segments	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.
Good corporate governance	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.
Current market best practice	The Compensation System 2023+ is based on current market best practice.
Alignment with performance	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+



Maximum Compensation

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

Further design elements

- Share ownership guidelines
- Malus and clawback
- Severance payment cap

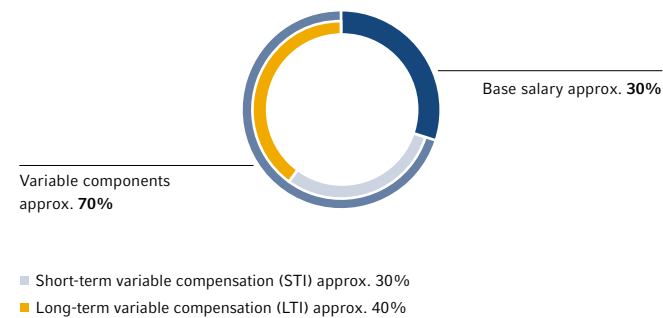
¹ Net income of the Group or the Group and business segments
² Revenue of the Group or the Group and business segments
³ Environmental, Social, Governance
⁴ Total Shareholder Return

To promote the sustainable and long-term development of the Company, the variable compensation components in the Compensation System 2023+ are awarded predominantly 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.

Under the Long-Term Incentive, performance is measured over a period of four years. The compensation under the Long-Term Incentive is available to Management Board members after a period of at least four years.

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.

Maximum compensation

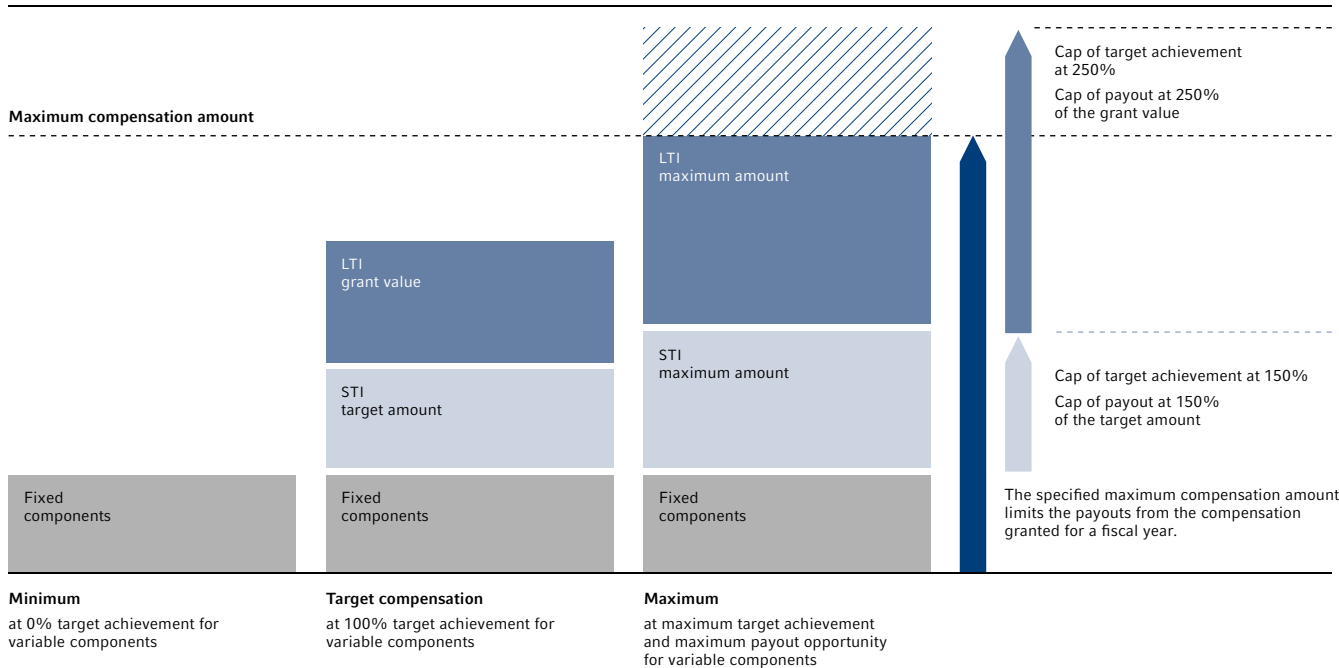
Like the Compensation System 2021+, the Compensation System 2023+ provides for an overall annual maximum compensation amount (Maximum Compensation) for each

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+ remains unchanged at €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. Compliance with the Maximum Compensation can only be finally determined once all contractually agreed compensation components of the Compensation System 2021+ for a fiscal year have been paid out. Thus, the Supervisory Board of Fresenius Management SE will review the final payout amount against the background of the Maximum Compensation 2021 for the first time in 2025 after the end of the first measurement period for the long-term variable compensation under the Compensation System 2021+.

MAXIMUM COMPENSATION



3.4 COMPENSATION COMPONENTS IN DETAIL

3.4.1 FIXED COMPONENTS

Base salary

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

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, other insurance policies, and tax equalization compensation due to different tax rates in Germany and, as the case may be, the country in which the Management Board member is personally taxable. 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. In fiscal year 2023, the Supervisory Board made use of this right to compensate Dr. Michael Moser for forfeited compensation from his previous employment agreement. 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 commitments

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 first appointed to the Management Board between January 1, 2020 and the 2023 Annual General Meeting were promised a pension commitment within the framework of a defined contribution plan.

Management Board members who were first appointed to the Management Board before January 1, 2020 were promised a contractual pension commitment in the form of a defined benefit scheme that provides for pension benefits and surviving dependents' benefits.

The pension commitments are described in detail in chapter 3.7.2.

3.4.2 VARIABLE COMPONENTS

3.4.2.1 SHORT-TERM INCENTIVE

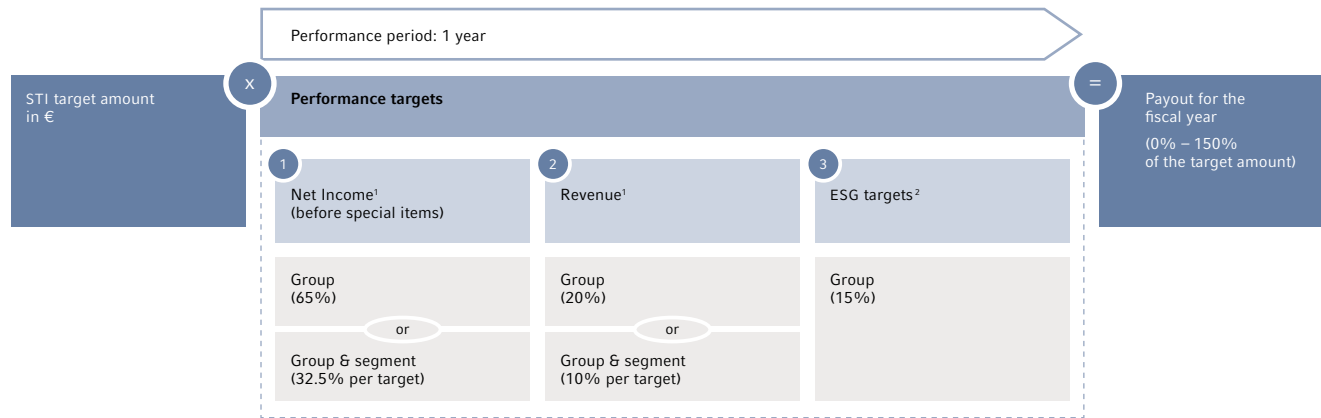
Overview

Under the Compensation System 2023+, the Management Board members are entitled to receive a Short-Term Incentive, 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 as a percentage of the respective base salary of a Management Board member individually agreed upon. In case of appointments to the Management Board during a fiscal year, the respective target amount will be prorated.

SHORT-TERM VARIABLE COMPENSATION



Management Board members with Group responsibility:

Chief Executive Officer, Chief Financial Officer and Legal, Compliance, Risk Management, ESG, Human Resources and Fresenius Vamed

Management Board members with business segment responsibility:

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

¹ For Management Board members with business segment responsibility, the key financial figures are measured equally at Group and on business segment level.

² The degree of fulfillment within each of the four business segments is weighted at 25% each; overall target achievement is identical for all Management Board members.

Target	Weight	Background and link to strategy
Net income (before special items)	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.
Revenue	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.
ESG targets	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.

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.

Adjustment of the performance targets

The financial figures underlying the financial performance targets can be adjusted for certain effects, 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.

In fiscal year 2023, the Supervisory Board of Fresenius Management SE adjusted net income for the following special items:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Net income, reported (including special items)	-594	608	463	-626
Adjustments:				
IFRS 5 valuation	1,115	-	0	-
Expenses associated with the Fresenius cost and efficiency program	205	123	1	1
Revaluations of biosimilars contingent purchase price liabilities	-24	-24	-	-
Transaction costs mAbxience, Ivenix	34	34	-	-
Legacy portfolio adjustments	315	7	250	-
Legal form conversion costs Fresenius Medical Care	26	-	-	-
Vamed transformation	426	-	-	554
Remeasurement Humacyte investment	-3	-	-	-
Initial recognition and amortization of PPA equity method Fresenius Medical Care	5	-	-	-
Currency conversion (at budget rates)	2	-5	1	-1
Net income, adjusted	1,507	743	715	-72

Revenue was adjusted by the Supervisory Board of Fresenius Management SE for currency effects in fiscal year 2023:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Revenue, reported (including special items)	41,650 ¹	8,009	12,321	2,356
Adjustments:				
Currency conversion (at budget rates)	1,573	419	24	-9
Revenue, adjusted	43,223	8,428	12,345	2,347

¹ Pro forma incl. Fresenius Medical Care

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, Dr. Francesco De Meo, and Mr. Robert Möller, respectively, and Dr. Ernst Wastler), 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. Sebastian Biedenkopf, and Dr. Michael Moser, respectively, and Ms. Sara Hennicken), net income and revenue refer to the corresponding key financial figures of the Group. By measuring the financial performance targets at Group as well as on a business segment level, the financial success of both the individual business segments and the Group is reflected.

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 2023

No payment in accordance with the statutory restrictions of the "Energy Price Brake Acts"

Due to the government financing and support received by the Fresenius Group, the Company is subject to restrictions under the "Energy Price Brake Acts", 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 specifically.

The relevant statutory restrictions result from the Natural Gas Heat Price Brake Act (EWPBG) and the Electricity Price Brake Act (StromPBG; together with the EWPBG, the "Energy Price Brake Acts") and apply to companies that have received benefits in accordance with the "Energy Price Brake Acts" and/or the Hospital Financing Act (KHG). In accordance with the statutory provisions, companies that receive corresponding benefits in excess of €50 million may not award members of the Company's management or members of the Company's supervisory bodies under company law any bonuses, other variable or comparable compensation components for the 2023 calendar year (Section 29a (4) sentence 1 EWPBG, Section 37a (4) sentence 1 StromPBG).

As various companies of the Fresenius Group have received financing and support payments in accordance with the relevant statutory provisions that exceed the threshold amount of €50 million in total, the Company is subject to the statutory restrictions and may not award the members of the Management Board any variable compensation components for fiscal year 2023. Consequently, the short-term variable

compensation for fiscal year 2023 will not be paid out to the members of the Management Board (see chapter 3.4.2.2 for the effects on long-term variable compensation).

Nevertheless, for purely informational purposes, the performance targets set by the Supervisory Board for the short-term variable compensation for fiscal year 2023 and whether and to what extent these were achieved are presented below.

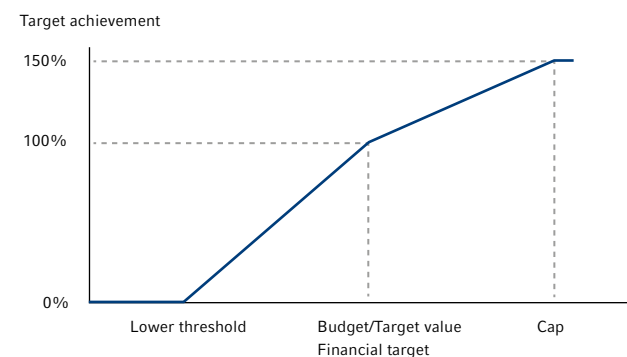
Financial performance targets

At the beginning of fiscal year 2023, 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 past 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 2023. At the end of fiscal year 2023, the targets were achieved as follows:

STI 2023 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

	Lower threshold € in millions	Target value € in millions	Upper threshold € in millions	Actual value € in millions	Target achievement in %
Net income (before special items)					
Fresenius Group	1,278	1,598	1,918	1,507	71.50%
Fresenius Kabi	542	677	812	743	124.33%
Fresenius Helios	592	740	888	715	83.38%
Fresenius Vamed	56	70	84	-72	0.00%
Revenue					
Fresenius Group	38,912	43,235	47,559	43,223 ¹	99.75%
Fresenius Kabi	7,468	8,298	9,128	8,428	107.85%
Fresenius Helios	11,090	12,322	13,554	12,345	100.93%
Fresenius Vamed	2,514	2,793	3,072	2,347	0.00%

¹ Pro forma incl. Fresenius Medical Care

Non-financial performance targets

For fiscal year 2023, 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. In fiscal year 2023, the focus was placed on the areas of employees and quality. The ESG targets are relevant, derived from strategy, and integrated into corporate management.

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 patient satisfaction/medical quality, which is made up of four equally weighted targets that are defined at business segment level, was selected for the area of quality.

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

Non-financial performance targets for fiscal year 2023

Based on the corporate sustainability strategy, the Supervisory Board specified the following two equally weighted ESG targets for fiscal year 2023:

ESG TARGETS

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

The following target values were set for fiscal year 2023 and the overall target achievement for the non-financial performance targets was as follows:

STI 2023 TARGET ACHIEVEMENT

NON-FINANCIAL PERFORMANCE TARGETS INCL. FRESENIUS MEDICAL CARE

	Target value	Actual value	Target achievement in %
1. Area Employees			
Employee Engagement Index (EEI)			
Fresenius SE & Co. KGaA incl. Fresenius Medical Care	4.33	4.24	93.18%
Overall target achievement area of Employees incl. Fresenius Medical Care	4.33	4.24	93.18%
2. Area Quality			
Patient Satisfaction/Medical Quality			
Fresenius Medical Care (Net Promoter Score)	70	72	150.00%
Fresenius Kabi (Audit & Inspection Score)	2.3	1.9	111.11%
Fresenius Helios (Inpatient Quality Indicator)	DE: 88/ES: 55	DE: 88.7/ES: 76.7	129.38%
Fresenius Vamed (Patient Satisfaction)	1.65	1.56	150.00%
Overall target achievement area of Patient Satisfaction/Medical Quality incl. Fresenius Medical Care			135.12%
Weighted overall target achievement (50% weighting each) incl. Fresenius Medical Care			114.15%

Overall target achievement for fiscal year 2023

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.

When determining the degree of target achievement, the Supervisory Board of Fresenius Management SE may – in accordance with the corresponding recommendation of

the GCGC in the version dated April 28, 2022 – take into account that certain extraordinary economic, tax, or comparable effects are not related to the performance of the respective member of the Management Board.

In principle, 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. As described above, the short-term variable compensation for fiscal year 2023

will not be paid out to the members of the Management Board due to the statutory restrictions of the “Energy Price Brake Acts”.

The following target amounts were set for the financial and non-financial performance targets for the Management Board members in office as at December 31, 2023 for fiscal year 2023, as well as the following target achievements and resulting amounts, which, however, will not be paid out to the Management Board members due to the statutory restrictions of the “Energy Price Brake Acts”:

STI 2023 OVERALL TARGET ACHIEVEMENT

	Target amount € in thousands	Net income (before special items)		Revenue		ESG targets		Weighted overall target achievement in %	Amount (is not paid out) ¹ € in thousands
		Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %		
Michael Sen	1,680		71.50%		99.75%		114.15%	83.55%	1,404
Sara Hennicken	630	65% Group	71.50%	20% Group	99.75%		114.15%	83.55%	526
Dr. Michael Moser (since July 1, 2023)	315		71.50%		99.75%		114.15%	83.55%	263
Pierluigi Antonelli (since March 1, 2023)	744	32.5% Group	71.50%	10% Group	99.75%	15%	114.15%	101.53%	755
		32.5% Kabi	124.33%	10% Kabi	107.85%				
Robert Möller (since September 8, 2023)	247	32.5% Group	71.50%	10% Group	99.75%		114.15%	87.53%	216
		32.5% Helios	83.38%	10% Helios	100.93%				

¹ Due to the statutory restrictions of the “Energy Price Brake Acts”, the amounts resulting from the respective target achievement are not paid out to the Management Board members.

3.4.2.2 LONG-TERM INCENTIVE

Statutory restrictions of the “Energy Price Brake Acts”

As explained in detail in chapter 3.4.2.1, the Company is subject to statutory restrictions 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 also been affected.

Details are described at the end of this chapter.

Allocation for fiscal year 2023

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.

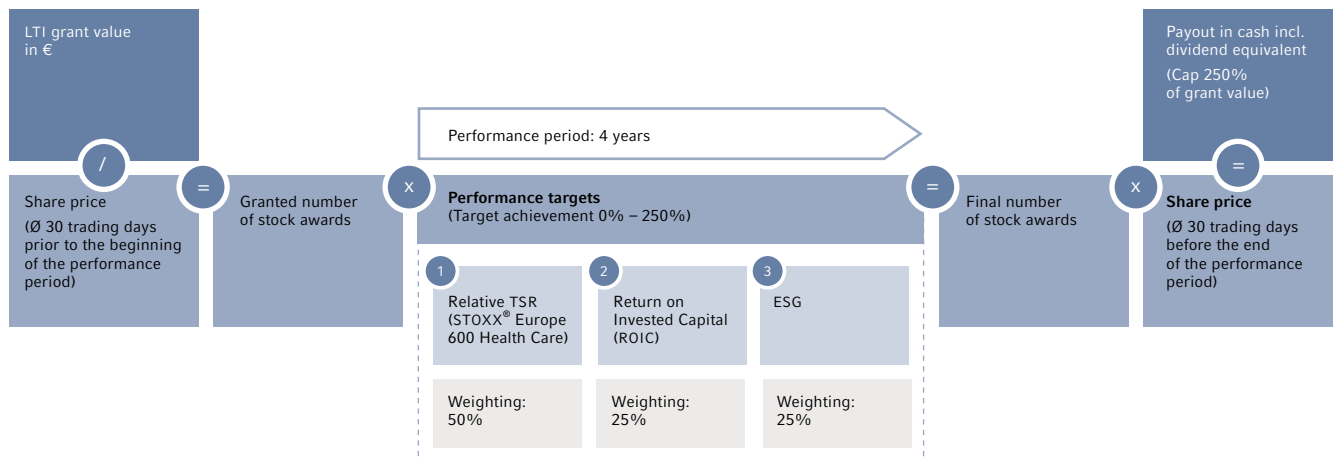
Grant values

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 2023, the allocations under the LTIP 2023 are as follows:

LTIP 2023 – GRANT 2023

	Grant value € in thousands	Share price (average 30 trading days before start of the performance period) in €	Granted number of stock awards	Maximum number of possible stock awards (250% target achievement)	Maximum possible payout amount (250% grant value) € in thousands
Michael Sen	2,903	25.98	111,750	279,375	7,258
Pierluigi Antonelli (since March 1, 2023)	1,116	25.98	42,942	107,355	2,790
Sara Hennicken	840	25.98	32,333	80,833	2,100
Robert Möller (since September 8, 2023)	263	25.98	10,104	25,260	658
Dr. Michael Moser (since July 1, 2023)	420	25.98	16,167	40,418	1,050

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 a strategically relevant internal performance target and describes the return on invested capital. It expresses the long-term financing capability and value generation of Fresenius.
ESG	25%	Sustainability is an essential and integral part of the corporate strategy. The consideration of ESG also takes account of investor- and company-specific requirements.

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. As part of the ESG targets, the reduction of CO₂ emissions is initially set as an ESG target for the grant

2023 – in line with the externally communicated target of becoming climate-neutral by 2040. For future grants, the Supervisory Board of Fresenius Management SE may set another ESG target or several other ESG targets (e.g., from the areas of employees and customers) instead of or in addition to the ESG target CO₂ reduction if it is convinced that this or these are better or equally suitable as a performance

indicator to promote the long-term and sustainable development of the Company. The ESG target or ESG targets must be relevant to the Company, strategy-derived, ambitious, comprehensibly measurable, and integrated into corporate strategy.

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.

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.

For the ROIC performance target, 100% target achievement is given if the actual ROIC corresponds to the planned ROIC for the respective fiscal year of the performance period. If the actual ROIC falls below the planned ROIC for the respective fiscal year of the performance period by 2 percentage points, the target achievement is 50%. If ROIC falls below the target by more than 2 percentage points, the target achievement is 0%. If the actual ROIC exceeds the

planned 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.

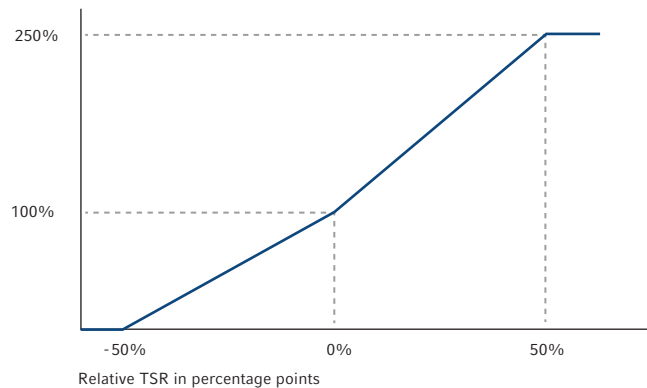
In the event that the actual ROIC for the respective fiscal year of the performance period falls below the weighted average cost of capital (WACC), the target achievement for the ROIC performance target is always 0% for the relevant fiscal year, in deviation from the calculations described above.

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

TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS

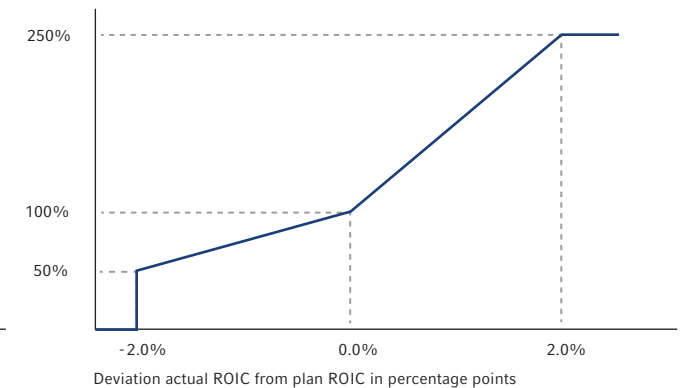
RELATIVE TSR

Target achievement



ROIC

Target achievement

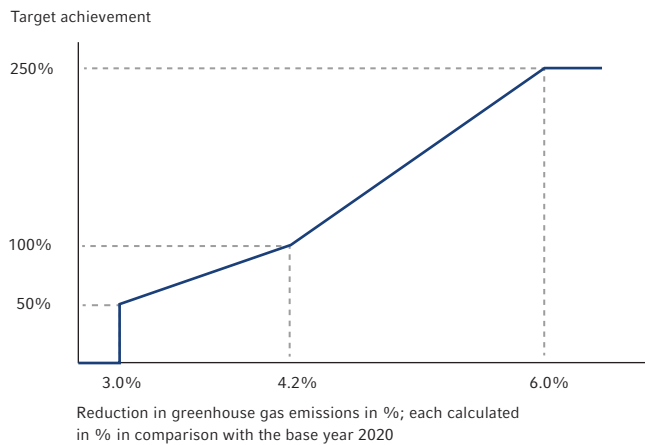


For the CO₂ reduction performance target initially set as an ESG target for the grant 2023, 100% target achievement is given if the actual reduction in CO₂ emissions in t CO₂ equivalents achieved in the respective fiscal year of the performance period compared to the respective previous year (actual CO₂ reduction) corresponds to a reduction in CO₂ emissions in the amount of the percentage of CO₂ emissions set by the Supervisory Board in the relevant base year determined by the Supervisory Board (planned CO₂ reduction). The base year for the grant 2023 is 2020. In addition to the planned CO₂ reduction, the Supervisory Board sets values that lead to a target achievement of 50% and 250%. If the actual CO₂ reduction is less than the value of the CO₂ emissions of the base year set for the target achievement of 50%, the target achievement is 0%.

An actual CO₂ reduction of more than the value of the CO₂ 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 CO₂ 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 CO₂ reduction compared to the average annual planned CO₂ 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.

The target achievement curve for the CO₂ reduction ESG target initially set for the grant 2023 is as follows:

TARGET ACHIEVEMENT CURVE
FOR THE NON-FINANCIAL TARGETS
REDUCTION IN CO₂ 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 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.

At the end of the respective measurement 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 two performance targets have been achieved is determined and included with equal weighting in the determination of the overall target achievement.

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 2019 to 2022 (grant 2019)

In fiscal year 2022, the measurement period of the grant 2019 ended in accordance with the LTIP 2018.

The average growth of adjusted Group net income for fiscal year 2022 and the previous three years was -9.9%. 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 14. Hence, the target achievement was 0% for the relative TSR, too. As a result, no payment was made from the grant 2019 in fiscal year 2023.

Overall target achievement of the LTIP 2018 for fiscal years 2020 to 2023 (grant 2020)

The measurement period of the grant 2020 ended in fiscal year 2023.

The average growth of adjusted Group net income for fiscal year 2023 and the previous three years was -11.8%. 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 15. Hence, the target achievement was 0% for the relative TSR, too. As a result, no payment will be made from the grant 2020 in fiscal year 2024.

The following tables show the target and actual value as well as the target achievement for the grants 2019 and 2020 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 2019

TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	Target achievement (in %)
Average growth of adjusted Group net income (in %)	5%	8%	20%	-9.9%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	14.	0%

LTIP 2018 – GRANT 2020

TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	Target achievement (in %)
Average growth of adjusted Group net income (in %)	5%	8%	20%	-11.8%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	15.	0%

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 2023, existing stock options under the LTIP 2013 could still be exercised. Payouts from phantom stocks were made for the last time in fiscal year 2022. Stock options may still be exercised in the future.

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 the adjusted consolidated net income of the Company has 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.

Development and status of the LTIP grants

The following table gives an overview of the outstanding grants under the LTIP 2018 in fiscal year 2023:

	Grant date	Vesting date	Grant date fair value € in thousands	Granted number of performance shares	Overall target achievement (if final)	Number of performance shares as of December 31, 2023
Current members of the Management Board						
Michael Sen						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,058	23,633	n.a.	23,633
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	1,794	68,203	n.a.	68,203
Total				91,836		91,836
Sara Hennicken						
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	267	10,139	n.a.	10,139
Total				10,139		10,139

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

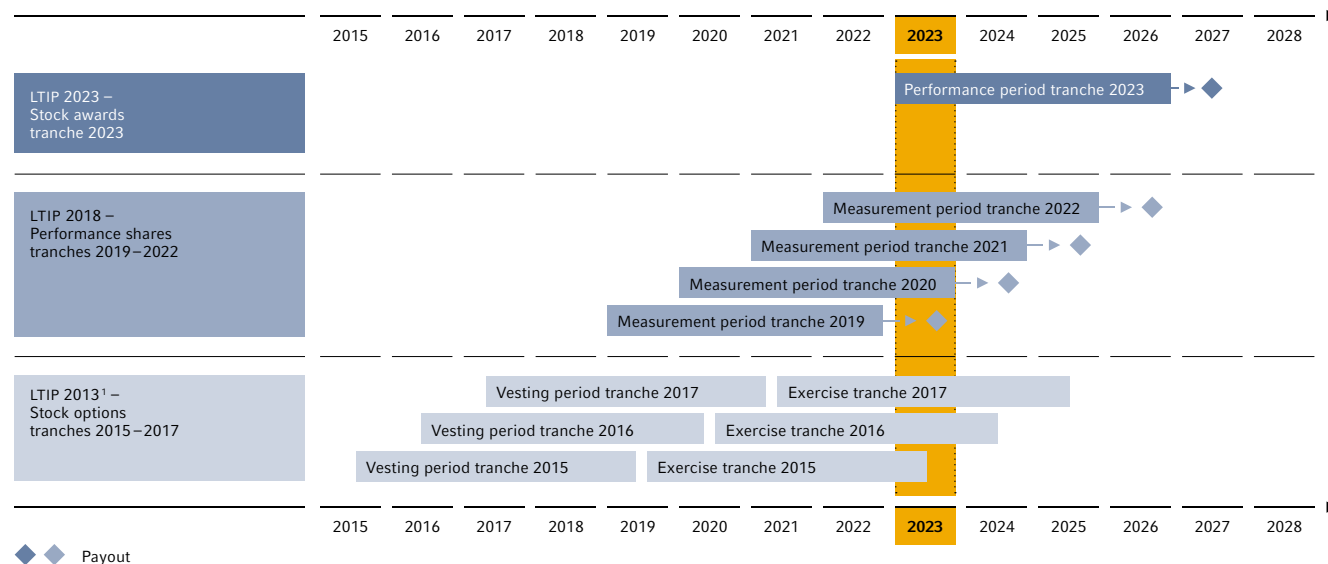
	Grant date	Vesting date	Grant date fair value € in thousands	Granted number of stock awards	Overall target achievement (if final)	Number of stock awards as of December 31, 2023
Current members of the Management Board						
Michael Sen						
Grant 2023 (LTIP 2023)	Jan. 1, 2023	Dec. 31, 2026	2,903	111,750	n.a.	111,750
Total				111,750		111,750
Pierluigi Antonelli (since March 1, 2023)						
Grant 2023 (LTIP 2023)	March 1, 2023	Dec. 31, 2026	1,116	42,942	n.a.	42,942
Total				42,942		42,942
Sara Hennicken						
Grant 2023 (LTIP 2023)	Jan. 1, 2023	Dec. 31, 2026	840	32,333	n.a.	32,333
Total				32,333		32,333
Robert Möller (since September 8, 2023)						
Grant 2023 (LTIP 2023)	Oct. 1, 2023	Dec. 31, 2026	263	10,104	n.a.	10,104
Total				10,104		10,104
Dr. Michael Moser (since July 1, 2023)						
Grant 2023 (LTIP 2023)	Jul. 1, 2023	Dec. 31, 2026	420	16,167	n.a.	16,167
Total				16,167		16,167

The following table shows the development and the status in 2023 of the stock options allocated in the past:

	Former members of the Management Board			Total/ arithmetic mean
	Dr. Francesco De Meo	Dr. Ernst Wastler	Stephan Sturm	
Options outstanding on January 1, 2023				
Number	151,875	129,375	180,000	461,250
Average exercise price in €	64.60	65.29	66.32	65.46
Options exercised during the fiscal year				
Number	-	-	-	-
Average exercise price in €				
Average stock price in €				
Options forfeited during the fiscal year				
Number	151,875	45,000	45,000	241,875
Average exercise price in €	64.60	60.64	60.64	60.64
Options outstanding on December 31, 2023				
Number	-	84,375	135,000	219,375
Average exercise price in €		67.77	68.21	68.04
Average remaining life in years		0.8	0.8	0.8
Range of exercise prices in €		66.02 to 74.77	66.02 to 74.77	66.02 to 74.77
Exercisable options on December 31, 2023				
Number		84,375	135,000	219,375
Average exercise price in €		67.77	68.21	68.04

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

TIME PROFILE OF ALLOCATED LTIP TRANCHES



¹ The LTIP 2013 was allocated partly in stock options and partly in phantom stocks. The chart shows the tranches 2015 to 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.

Effects of the statutory restrictions of the “Energy Price Brake Acts” on long-term variable compensation

As explained in detail in chapter 3.4.2.1, the Company is subject to statutory restrictions 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 also been affected, in that the tranche 2023 – i.e., the part relating to the year 2023 – must be disregarded in the future 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. As the overall target

achievement for the grant 2020, as described above, is 0% and the grant 2020 will therefore not be paid out at all, the statutory restrictions do not have any impact. The Company will report on the specific effects of the statutory restrictions with regard to the grants 2021 to 2023 in its future compensation reports.

3.5 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 unchanged at 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. 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, 2023:

SHARE OWNERSHIP GUIDELINES¹

	Required		Status quo		End of acquisition phase including subsequent purchase obligation
	in % of the gross amount of the annual base salary	€ in thousands	€ in thousands	in % of the SOG target	
Michael Sen ²	200%	3,360	852.08	25.36%	April 11, 2028
Sara Hennicken	100%	630	49.84	7.91%	August 31, 2028
Dr. Michael Moser (since July 1, 2023)	100%	630	602.53	95.64%	June 30, 2029

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

² Increase of share ownership obligation of the Chief Executive Officer from 100% to 200% of the gross amount starting fiscal year 2023

For the Management Board members Mr. Pierluigi Antonelli, Ms. Sara Hennicken, Mr. Robert Möller, and Dr. Michael Moser, the acquisition phases for the share ownership guidelines do not begin until their second full year of service on the Management Board.

Ms. Sara Hennicken and Dr. Michael Moser already voluntarily purchased shares in fiscal year 2023 that are taken into account with respect to their share ownership obligation. In the context of his exit from the Management Board on July 18, 2023, the SOG target for Dr. Ernst Wastler was reduced pro rata temporis to €542 thousand.

In the context of his exit from the Management Board on September 8, 2023, the SOG target for Dr. Francesco De Meo was reduced to €672 thousand.

In the context of his exit from the Management Board on November 30, 2023, the SOG target for Dr. Sebastian Biedenkopf was reduced pro rata temporis to €254 thousand.

3.6 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 did not withhold or reclaim variable compensation components.

3.7 COMPENSATION-RELATED TRANSACTIONS

3.7.1 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. The Chief Executive Officer of Fresenius Medical Care AG received her compensation exclusively from Fresenius Medical Care Management AG or, after the change of legal form of Fresenius Medical Care AG & Co. KGaA into a stock corporation became effective on November 30, 2023, from Fresenius Medical Care AG in accordance with the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG or Fresenius Medical Care AG.

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.

3.7.2 COMMITMENTS IN THE EVENT OF TERMINATION

Company pension scheme

Defined benefit pension commitments

Management Board members appointed to the Management Board prior to January 1, 2020, were awarded a contractual pension commitment in the form of a defined benefit scheme. Under this defined benefit scheme, pension commitments provide for pension and survivor benefits ("Hinterbliebenerversorgung") as of the time of conclusively ending active work or in case of occupational disability or incapacity to work ("Beruf- oder Erwerbsunfähigkeit"). The amount of these benefits is calculated by reference to the amount of the contractually agreed pensionable income of the Management Board member. Until the start of their pension, this is adjusted annually based on the development of the consumer price index (as of January 1, 2022, for the first time). The pension amount is calculated as 30% of the contractually agreed pensionable income and increases by 1.5 percentage points for each full year of service as a Management Board member, up to a maximum of 45%.

There is an individual contractual defined benefit pension commitment for the Management Board member Dr. Francesco De Meo, who left the Company in fiscal year 2023, based on his service agreement with the general partner of Fresenius SE & Co. KGaA.

Defined contribution pension commitments

Management Board members who were first appointed to the Management Board between January 1, 2020 and 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 2023 insurance contributions and the obligations as of December 31, 2023 are as follows:

DEFINED CONTRIBUTION PENSION COMMITMENTS

€ in thousands	Insurance contribution 2023	Present value as of December 31, 2023
Michael Sen	672	1,368
Pierluigi Antonelli (since March 1, 2023)	298	256
Sara Hennicken	252	233
Total	1,222	1,857

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+, which applies to all active members of the Management Board as at December 31, 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. For the calculation of the severance payment cap in accordance with the Compensation System 2021+, which was applied to the Management Board members who left the Company in fiscal year 2023, the total compensation within the meaning of Section 285 No. 9 lit. a HGB of the past fiscal year and the expected total compensation for the fiscal year in which the termination occurs are used.

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. For the Chief Executive Officer of Fresenius Medical Care AG, who was a member of the Management Board of Fresenius Management SE until November 30, 2023, the compensation amount is half of the annual base salary.

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 3 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. In fiscal year 2023, the Supervisory Board made use of this right to compensate Dr. Michael Moser for forfeited compensation from his previous employment agreement. Dr. Michael Moser received a sign-on bonus in the amount of €417 thousand, which he invested in shares of Fresenius SE & Co. KGaA in fiscal year 2023.

Commitments for Management Board members terminating their appointment in fiscal year 2023

As part of his exit, Dr. Ernst Wastler was paid a severance payment amounting to a gross annual salary (within the meaning of Section 23 of the Austrian Salaried Employees Act) of €872 thousand on the basis of contractual agreements with VAMED AG, Vienna. In addition, a severance payment of €1,599 thousand was made to Dr. Ernst Wastler and an amount of €350 thousand was paid by VAMED AG, Vienna, to compensate for vacation days not taken. In addition, a post-contractual non-competition clause was agreed with Dr. Ernst Wastler for a period of six months, and compensation of €63 thousand per month for the duration of the non-competition clause.

Dr. Francesco De Meo was paid a severance payment of €5,500 thousand following his exit on September 8, 2023. Dr. Francesco De Meo is not subject to a post-contractual non-competition clause.

3.8 INDIVIDUALIZED DISCLOSURE OF MANAGEMENT BOARD COMPENSATION FOR FISCAL YEARS 2023 AND 2022

In the following tables, the total target compensation of the members of the current Management Board set for fiscal years 2023 and 2022 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.

To compensate for the inflation trend, the target compensation of members of the Management Board was increased by 5% in fiscal year 2023.

TARGET COMPENSATION

€ in thousands	Michael Sen ¹ 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	
	2023	2022	2023	2022	2023	2022
Base salary	1,680	1,188	744	-	630	200
Fringe benefits	57	59	68	-	34	39
Pension substitute	-	-	-	-	-	-
Sum fixed compensation	1,737	1,247	812	-	664	239
Short-term variable compensation	1,680	1,188	744	-	630	200
STI 2022	-	1,188	-	-	-	200
STI 2023 ²	1,680	-	744	-	630	-
Long-term variable compensation	2,903	1,794	1,116	-	840	267
Performance shares (LTIP 2018)						
Grant 2022 ³	-	1,794	-	-	-	267
Stock Awards (LTIP 2023)						
Grant 2023 ³	2,903	-	1,116	-	840	-
Sum variable compensation	4,583	2,982	1,860	-	1,470	467
Sum fixed and variable compensation	6,320	4,229	2,672	-	2,134	706
Service cost	672	475	298	-	252	80
Total target compensation	6,992	4,704	2,970	-	2,386	786

¹ Due to his appointment as Chairman of the Management Board during fiscal year 2022, there is no comparability of Mr. Michael Sen's compensation between fiscal years 2022 and 2023.

² As explained in chapter 3.4.2.1, the STI 2023 will not be paid out in accordance with the statutory restrictions of the "Energy Price Brake Acts".

³ As explained in chapter 3.4.2.2, the annual tranche 2023 must be disregarded for the payment of the grant 2022 and the grant 2023 in accordance with the statutory restrictions of the "Energy Price Brake Acts".

TARGET COMPENSATION

€ in thousands	Robert Möller		Dr. Michael Moser	
	CEO Fresenius Helios Board member since September 8, 2023		Management Board member, responsible for Legal, Compliance, Risk Management, ESG, Human Resources, and Fresenius Vamed Board member since July 1, 2023	
	2023	2022	2023	2022
Base salary	247	–	315	–
Fringe benefits	6	–	444 ³	–
Pension substitute	99	–	126	–
Sum fixed compensation	352	–	885	–
Short-term variable compensation	247	–	315	–
STI 2022	–	–	–	–
STI 2023 ¹	247	–	315	–
Long-term variable compensation	263	–	420	–
Performance shares (LTIP 2018)	–	–	–	–
Grant 2022 ²	–	–	–	–
Stock Awards (LTIP 2023)	–	–	–	–
Grant 2023 ²	263	–	420	–
Sum variable compensation	510	–	735	–
Sum fixed and variable compensation	862	–	1,620	–
Service cost	–	–	–	–
Total target compensation	862	–	1,620	–

¹ As explained in chapter 3.4.2.1, the STI 2023 will not be paid out in accordance with the statutory restrictions of the “Energy Price Brake Acts”.

² As explained in chapter 3.4.2.2, the annual tranche 2023 must be disregarded for the payment of the grant 2022 and the grant 2023 in accordance with the statutory restrictions of the “Energy Price Brake Acts”.

³ Including sign-on bonus in the amount of €417 thousand

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 2023, 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 2023 and the vesting conditions are met. This enables a comprehensive presentation of the connection between the business results of fiscal year 2023 and the resulting compensation.

Thus, the compensation awarded and due in fiscal year 2023 comprises the base salary, fringe benefits, and the pension substitute paid in fiscal year 2023. The variable compensation is the short-term variable compensation for fiscal year 2023 (payment in fiscal year 2024) and the long-term variable compensation the vesting conditions of which have been met in fiscal year 2023.

Full vesting from the long term incentive plan commitments will each not take place until the year after the end of the measurement period. However, it should be noted that due to the statutory restrictions of the “Energy Price

Brake Acts” described above, the short-term variable compensation for fiscal year 2023 will not be paid out, nor will the annual tranche 2023 be taken into account for the long-term variable compensation. In addition, the pension expenses (current service cost) for the pension commitments incurred in fiscal year 2023 are disclosed.

The method of disclosure described above was applied analogously for fiscal year 2022.

COMPENSATION AWARDED AND DUE

	Michael Sen¹				Pierluigi Antonelli			
	Chairman of the Management Board (since October 1, 2022) Board member since April 12, 2021				CEO Fresenius Kabi Board member since March 1, 2023			
	2023		2022		2023		2022	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,680		1,188		744		-	
Fringe benefits	57		59		68		-	
Pension substitute	-		-		-		-	
Sum fixed compensation	1,737	100%	1,247	60%	812	100%	-	
Short-term variable compensation ²	-		841		-		-	
Long-term variable compensation	-		-		-		-	
Performance shares (LTIP 2018)								
Grant 2018	-		-		-		-	
Grant 2019	-		-		-		-	
Sum variable compensation	-	0%	841	40%	-	0%	-	
Sum in accordance with Section 162 (1) sentence 2 no. 1 AktG	1,737		2,088		812		-	
Service cost	672		475		298		-	
Sum including service cost	2,409		2,563		1,110		-	

¹ Due to his appointment as Chairman of the Management Board during fiscal year 2022, there is no comparability of Mr. Michael Sen's compensation between fiscal years 2022 and 2023.

² As explained in chapter 3.4.2.1, the short-term incentive for fiscal year 2023 will not be paid out in accordance with the statutory restrictions of the "Energy Price Brake Acts".

	Sara Hennicken				Robert Möller			
	Chief Financial Officer Board member since September 1, 2022				CEO Fresenius Helios Board member since September 8, 2023			
	2023		2022		2023		2022	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	630		200		247		-	
Fringe benefits	34		39		6		-	
Pension substitute	-		-		99		-	
Sum fixed compensation	664	100%	239	69%	352	100%	-	
Short-term variable compensation ¹	-		108		-		-	
Long-term variable compensation	-		-		-		-	
Performance shares (LTIP 2018)								
Grant 2018	-		-		-		-	
Grant 2019	-		-		-		-	
Sum variable compensation	-	0%	108	31%	-	0%	-	
Sum in accordance with Section 162 (1) sentence 2 no. 1 AktG	664		347		352		-	
Service cost	252		80		-		-	
Sum including service cost	916		427		352		-	

¹ As explained in chapter 3.4.2.1, the short-term incentive for fiscal year 2023 will not be paid out in accordance with the statutory restrictions of the "Energy Price Brake Acts".

COMPENSATION AWARDED AND DUE

Dr. Michael Moser

Management Board member, responsible for Legal, Compliance, Risk Management, ESG, Human Resources, and Fresenius Vamed
Board member since July 1, 2023

	2023		2022	
	€ in thousands	in %	€ in thousands	in %
Base salary	315		-	
Fringe benefits ²	444		-	
Pension substitute	126		-	
Sum fixed compensation	885	100%	-	
Short-term variable compensation ¹	-		-	
Long-term variable compensation	-		-	
Performance shares (LTIP 2018)				
Grant 2018	-		-	
Grant 2019	-		-	
Sum variable compensation	-	0%	-	
Sum in accordance with Section 162 (1) sentence 2 no. 1 AktG	885		-	
Service cost	-		-	
Sum including service cost	885		-	

¹ As explained in chapter 3.4.2.1, the short-term incentive for fiscal year 2023 will not be paid out in accordance with the statutory restrictions of the "Energy Price Brake Acts".

² Including sign-on bonus in the amount of €417 thousand

3.9 COMPENSATION OF FORMER MANAGEMENT BOARD MEMBERS

In addition to the severance payment explained in chapter 3.7.2, Dr. Francesco De Meo, who left the Company in fiscal year 2023, was awarded a fixed base salary of €723 thousand pro rata temporis for the period from January 1, 2023 to the end of his service contract on September 8, 2023. Dr. Francesco De Meo is not entitled to payment of short-term variable compensation or a grant under the Fresenius Management SE long-term incentive plans for fiscal year 2023. The grants made to Dr. Francesco De Meo under the applicable long-term incentive plan and any performance shares and stock options granted expired without replacement upon his exit in fiscal year 2023. Until September 8, 2023, Dr. Francesco De Meo received fringe benefits in the

total amount of €23 thousand. Taking into account the severance payment explained in chapter 3.7.2, Commitments in the event of termination, a total of €6,246 thousand was awarded to Dr. Francesco De Meo for fiscal year 2023, of which 100% as fixed compensation and 0% as variable compensation. Dr. Francesco De Meo has acquired a vested entitlement to a company pension under a defined benefit plan of Fresenius Management SE. This entitles Dr. Francesco De Meo to a company pension of €205 thousand p.a. from the age of 63. In fiscal year 2023, €262 thousand was expensed or accrued for Dr. Francesco De Meo. As at December 31, 2023, the resulting pension obligations for Dr. Francesco De Meo amounted to €4,024 thousand.

In addition to the amounts explained in chapter 3.7.2., Dr. Ernst Wastler, who left the Company in fiscal year 2023, was awarded a fixed base salary of €567 thousand. Until July 18, 2023, Dr. Ernst Wastler received fringe benefits in the total amount of €40 thousand. A total of €3,678 thousand was awarded to Dr. Ernst Wastler in fiscal year 2023, taking into account the severance payment, vacation pay, and compensation for the post-contractual non-competition agreement explained in chapter 3.7.2, Commitments in the event of termination, of which 100% is fixed compensation and 0% is variable compensation. Moreover, Dr. Ernst Wastler was allocated stock awards under the LTIP 2023 in the equivalent amount of €758 thousand.

Dr. Ernst Wastler was awarded a defined benefit pension commitment by VAMED AG, Vienna. As at December 31, 2023, the resulting pension obligations for Dr. Ernst Wastler amounted to €6,170 thousand. As Dr. Ernst Wastler was paid a severance payment in the amount of one year's gross salary upon his exit on the basis of contractual agreements with VAMED AG, Vienna, payment of the pension will not begin until 12 months have elapsed, i.e. from September 2024.

Dr. Sebastian Biedenkopf, who left the Company in fiscal year 2023, was awarded a fixed base salary of €550 thousand for the period from January 1, 2023 until the end of his service agreement on November 30, 2023. Until November 30, 2023, Dr. Sebastian Biedenkopf received fringe benefits in the total amount of €39 thousand. A total of €589 thousand was awarded to Dr. Sebastian Biedenkopf in fiscal year 2023, of which 100% as fixed compensation and 0% as variable compensation. Insurance contributions of €220 thousand were made for Dr. Sebastian Biedenkopf in fiscal year 2023 as part of a defined contribution plan. As at December 31, 2023, the present value was €439 thousand.

Ms. Rachel Empey left the Management Board of Fresenius Management SE on August 31, 2022. As part of her post-contractual non-competition clause for a period of 12 months, Ms. Rachel Empey received a payment of €125 thousand per month until August 31, 2023. A total of €1,000 thousand was awarded to Ms. Rachel Empey in fiscal year 2023 as fixed compensation.

For Ms. Helen Giza, the Chief Executive Officer of Fresenius Medical Care AG, who was also a member of the Management Board of Fresenius Management SE until November 30, 2023, the compensation system for the members of the Management Board of Fresenius Medical Care Management AG and (after the change of legal form of Fresenius Medical Care AG became effective) the compensation system for the members of the Management Board of Fresenius Medical Care SE applied in fiscal year 2023. Ms. Helen Giza received compensation including service cost of €4,929 thousand from Fresenius Medical Care Management AG and Fresenius Medical Care AG, respectively, in fiscal year 2023, of which 11/12 is attributable to the period prior to the deconsolidation of Fresenius Medical Care.

Mr. Rice Powell resigned as Chairman of the Management Board of Fresenius Medical Care Management AG on September 30, 2022, and also resigned from the Management Board of Fresenius Management SE on September 30, 2022. He remained a member of the Management Board of Fresenius Medical Care Management AG until the end of fiscal year 2022. In fiscal year 2023, a total of €2,574 thousand was awarded to Mr. Rice Powell by Fresenius Medical Care.

Furthermore, in fiscal year 2023, €1,240 thousand was paid to four former members of the Management Board who retired before 2014, mainly as part of pension commitments.

For 12 former members of the Management Board, there is a pension obligation in accordance with IAS 19 in the amount of €50,078 thousand in fiscal year 2023.

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 21, 2021 with a corresponding amendment in Section 13 of the articles of association and approved with an approval rate of 98.86%. The compensation system has been effective since January 1, 2021.

4.2 COMPENSATION SYSTEM

The members of the Supervisory Board of the Company are remunerated 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 Chairman 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 €40 thousand for each full fiscal year, while the Chairperson of the Audit Committee shall receive twice 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 Chairman of the Supervisory Board of the Company, provided he is simultaneously the Chairman of the Supervisory Board of Fresenius Management SE; this applies accordingly to his deputies to the extent they are simultaneously deputies of the Chairman of the Supervisory Board of Fresenius Management SE. If a deputy of the Chairman of the Supervisory Board of the Company is at the same time the Chairman of the Supervisory Board of Fresenius Management SE, they shall not receive any additional compensation for their service as Deputy Chairman 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.

Fresenius Management SE, with the consent of its Supervisory Board, entered into a consultancy agreement with Dr. Gerd Krick on July 17, 2021, with a term of three years, to ensure that the comprehensive knowledge and experience of Dr. Gerd Krick regarding the Fresenius Group is still available after his retirement from the Supervisory Board of the Company and from the Supervisory Board of Fresenius Management SE on May 21, 2021. For his consulting activities, Dr. Gerd Krick receives an annual fee in the amount of €200 thousand plus any applicable value added tax. Under the terms of the consulting agreement, Dr. Gerd Krick has agreed to a comprehensive non-competition clause.

4.3 INDIVIDUALIZED DISCLOSURE OF SUPERVISORY BOARD COMPENSATION FOR FISCAL YEARS 2023 AND 2022

The amount of compensation awarded and due for the fulfilment of service in fiscal years 2023 and 2022, 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		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022		
Wolfgang Kirsch	225	225	255	255	40	40	40	40	560	560
Michael Diekmann	180	180	120	120	-	-	20	20	320	320
Grit Genster	270	270	-	-	40	40	-	-	310	310
Dr. Dieter Schenk	-	-	300	300	-	-	20	20	320	320
Prof. Dr. med. D. Michael Albrecht	180	180	-	-	-	-	-	-	180	180
Dr. Frank Appel	-	-	210	210	-	-	-	-	210	210
Stefanie Balling (up to November 30, 2023)	165	180	-	-	-	-	-	-	165	180
Bernd Behlert	180	180	-	-	35	-	-	-	215	180
Dr. Heinrich Hiesinger	-	-	210	210	-	-	-	-	210	210
Konrad Kölbl	180	180	-	-	5	40	-	-	185	220
Frauke Lehmann	180	180	-	-	-	-	-	-	180	180
Prof. Dr. med. Iris Löw-Friedrich	180	180	-	-	-	-	-	-	180	180
Holger Michel (since November 30, 2023)	16	-	-	-	-	-	-	-	16	-
Klaus-Peter Müller (up to May 13, 2022)	-	66	-	-	-	29	-	-	-	95
Oscar Romero De Paco	180	180	-	-	-	-	-	-	180	180
Hauke Stars (up to January 31, 2022)	-	15	-	-	-	3	-	-	-	18
Susanne Zeidler	90	80	120	130	80	60	-	-	290	270
Dr. Christoph Zindel (since May 13, 2022)	180	114	-	-	40	25	-	-	220	139
Total	2,206	2,210	1,215	1,225	240	237	80	80	3,741	3,752

5. COMPARATIVE PRESENTATION OF THE COMPENSATION DEVELOPMENT OF THE MANAGEMENT BOARD MEMBERS AND THE SUPERVISORY BOARD MEMBERS IN RELATION TO THE COMPENSATION OF THE OVERALL WORKFORCE AND TO THE EARNINGS DEVELOPMENT OF THE COMPANY

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 will be presented in the following comparative table for the five-year period 2019 to 2023.

For the comparative presentation of the earnings development of the Company, Group revenue and Group net income (before special items) will be 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 will be presented.

It should be noted that the compensation data refers to the compensation awarded and due pursuant to Section 162 AktG. This refers to payments made from the Long-Term Incentive to compensation components allocated in previous fiscal 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

		2023	2022	2021	2020	2019
Revenue	€ in millions	22,299	40,840	37,520	36,277	35,409
	Annual change in %	n.a.	+9%	+3%	+2%	+6%
Group net income ¹	€ in millions	1,505	1,729	1,867	1,796	1,879
	Annual change in %	-13%	-7%	+4%	-4%	0%
Net income of Fresenius SE & Co. KGaA pursuant to HGB	€ in millions	-308	401	503	603	580
	Annual change in %	-177%	-20%	-17%	+4%	+19%
Average employee compensation ²	€ in thousands	49	50	45	45	45
	Annual change in %	-2%	+11%	0%	0%	+2%
Current members of the Management Board						
Michael Sen (Management Board member since April 12, 2021)	€ in thousands	1,737	2,088	1,572	-	-
	Annual change in %	-17%	+33%	n.a.	n.a.	n.a.
Pierluigi Antonelli (Management Board member since March 1, 2023)	€ in thousands	812	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Sara Hennicken (Management Board member since September 1, 2022)	€ in thousands	664	347	-	-	-
	Annual change in %	+91%	n.a.	n.a.	n.a.	n.a.
Robert Möller (Management Board member since September 8, 2023)	€ in thousands	352	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Dr. Michael Moser (Management Board member since July 1, 2023)	€ in thousands	885	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Former members of the Management Board						
Helen Giza (Management Board member up to November 30, 2023)	€ in thousands	4,304	173	-	-	-
	Annual change in %	+2,388%	n.a.	n.a.	n.a.	n.a.
Dr. Sebastian Biedenkopf (Management Board member up to November 30, 2023)	€ in thousands	639	1,000	1,277	54	-
	Annual change in %	-36%	-22%	+2,265%	n.a.	n.a.
Dr. Francesco De Meo (Management Board member up to September 8, 2023)	€ in thousands	6,334	2,026	2,491	2,565	2,719
	Annual change in %	+213%	-19%	-3%	-6%	-10%
Dr. Ernst Wastler (Management Board member up to July 18, 2023)	€ in thousands	3,678	1,270	2,324	2,027	2,212
	Annual change in %	+190%	-45%	+15%	-8%	-11%
Rice Powell (Management Board member up to September 30, 2022)	€ in thousands	2,574	4,658	5,424	7,642	4,060
	Annual change in %	-45%	-14%	-29%	+88%	-1%
Rachel Empey (Management Board member up to August 31, 2022)	€ in thousands	1,000	1,418	1,783	1,699	1,610
	Annual change in %	-29%	-20%	+5%	+6%	-2%

¹ Before special items² Average of wages and salaries of all Group employees on FTE basis

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2023	2022	2021	2020	2019
Current members of the Supervisory Boards						
Wolfgang Kirsch (Supervisory Board member since January 1, 2020)	€ in thousands	560	560	426	150	–
	Annual change in %	0%	+31%	+184%	n.a.	n.a.
Michael Diekmann (Supervisory Board member since May 20, 2015)	€ in thousands	320	320	320	235	315
	Annual change in %	0%	0%	+36%	-25%	-16%
Grit Genster (Supervisory Board member since May 1, 2020)	€ in thousands	310	310	310	159	–
	Annual change in %	0%	0%	+95%	n.a.	n.a.
Dr. Dieter Schenk (Supervisory Board member since March 11, 2010)	€ in thousands	320	320	320	235	325
	Annual change in %	0%	0%	+36%	-28%	-16%
Prof. Dr. med. D. Michael Albrecht (Supervisory Board member since January 28, 2011)	€ in thousands	180	180	180	150	240
	Annual change in %	0%	0%	+20%	-38%	-20%
Dr. Frank Appel (Supervisory Board member since May 21, 2021)	€ in thousands	210	210	129	–	–
	Annual change in %	0%	+63%	n.a.	n.a.	n.a.
Bernd Behlert (Supervisory Board member since September 1, 2018)	€ in thousands	215	180	180	150	240
	Annual change in %	+19%	0%	+20%	-38%	+140%
Dr. Heinrich Hiesinger (Supervisory Board member since July 1, 2020)	€ in thousands	210	210	210	75	–
	Annual change in %	0%	0%	+180%	n.a.	n.a.
Konrad Kölbl (Supervisory Board member since July 16, 2007)	€ in thousands	185	220	220	170	260
	Annual change in %	-16%	0%	+29%	-35%	-19%
Frauke Lehmann (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	180	150	240
	Annual change in %	0%	0%	+20%	-38%	-20%
Prof. Dr. med. Iris Löw-Friedrich (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	180	150	240
	Annual change in %	0%	0%	+20%	-38%	-20%
Holger Michel (Supervisory Board member since November 30, 2023)	€ in thousands	16	–	–	–	–
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Oscar Romero de Paco (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	180	150	240
	Annual change in %	0%	0%	+20%	-38%	-20%
Susanne Zeidler (Supervisory Board member since May 21, 2021)	€ in thousands	290	270	129	–	–
	Annual change in %	+7%	+109%	n.a.	n.a.	n.a.
Dr. Christoph Zindel (Supervisory Board member since May 13, 2022)	€ in thousands	220	139	–	–	–
	Annual change in %	+58%	n.a.	n.a.	n.a.	n.a.
Former members of the Supervisory Boards						
Dr. Gerd Krick (Supervisory Board member since May 28, 2003 up to May 21, 2021)	€ in thousands	200	200	219	490	580
	Annual change in %	0%	-9%	-55%	-16%	-9%
Stefanie Balling (Supervisory Board member since May 13, 2016 up to November 30, 2023)	€ in thousands	165	180	180	150	240
	Annual change in %	-8%	0%	+20%	-38%	-20%

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, 2023, 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, 2023, 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 20, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
(Original German Version signed by:)

Dr. Ulrich Störk
Wirtschaftsprüfer
(German Public Auditor)

Dr. Bernd Riese
Wirtschaftsprüfer
(German Public Auditor)

INVITATION TO THE ANNUAL GENERAL MEETING

DATA PROTECTION INFORMATION

Data Protection Information

1) Controller, categories of processed data and purposes of data processing

Fresenius SE & Co. KGaA, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany (the “Company”), e-mail: ir-fre@fresenius.com, processes personal data (in particular name, first name, address, e-mail address, number of shares, type of ownership of shares, number of the admission ticket and voting, and, as the case may be, name, first name and address of a proxy authorized by the respective shareholder) as controller in accordance with applicable data protection laws to enable shareholders to participate in the Annual General Meeting and exercise their rights in the context of the Annual General Meeting. If shareholders or proxies and the Company contact each other, the Company also processes the personal data (for example the contact data provided by the shareholder or proxy, such as e-mail address or telephone number) which are necessary to respond to any requests. If applicable, the Company also processes personal data relating to questions, motions, election proposals and requests of shareholders or proxies in the context of the Annual General Meeting and for the purpose of preparing the list of participants pursuant to Sec. 129 (1), (4) AktG.

2) Legal basis for data processing

The legal basis for the processing of data are Article 6 (1) sent. 1 lit. c) as well as Article 6 (1) sent. 1 lit. f) of the EU General Data Protection Regulation (EU Datenschutz-Grundverordnung, “GDPR”).

3) Categories of recipients of personal data, sources of data and retention period

The Company and, respectively, the service providers of the Company that are engaged in the context of the Annual General Meeting receive the personal data of the shareholders or proxies from the registration office, which receives the data either from the shareholders or proxies themselves or from the depositary banks of the shareholders. The service providers engaged by the Company receive only personal data from the Company that are required to provide the requested services, and process data only based on instructions by the Company. Additional personal data relating to questions, motions, election proposals and requests of shareholders or proxies may also be collected in the context of the Annual General Meeting. In addition, personal data will be made available to shareholders and proxies in the context of the Annual General Meeting within the framework of statutory provisions, in particular via the list of participants. The personal data will be stored by the Company in accordance with legal obligations and for the avoidance of potential liability risks and will be deleted afterwards.

4) Rights of data subjects and contact details of the data protection officer

In accordance with the statutory provisions, shareholders and proxies are at all times entitled as data subjects to exercise their rights of access, to rectification, of restriction, of objection and to erasure regarding the processing of their personal data and are also entitled to exercise their right to data portability in accordance with Chapter III of the GDPR. Shareholders and proxies can assert these rights towards the Company free of charge via the contact details stated above or directly to the Data Protection Officer: Fresenius SE & Co. KGaA, Data Protection Officer, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany, e-mail: dataprotection@fresenius.com. In addition, shareholders have the right to lodge a complaint with a supervisory authority in accordance with Article 77 of the GDPR.

Further information regarding the processing of personal data of shareholders or proxies through use of the Shareholder Portal are available in the Shareholder Portal.