Fresenius

FRESENIUS SE & CO. KGAA

2025

Annual Report

Combined Management Report

– Extract of the Annual Report 2025 –

Report of the Supervisory Board

Convenience Translation – The German version of these Financial Statements is legally binding.

FRESENIUS SE & CO. KGAA, BAD HOMBURG V. D. HÖHE

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

ASSETS

€ in millions		Note	Dec. 31, 2025	Dec. 31, 2024
A.	**Fixed Assets**	(4)		
I.	**Intangible assets**		2	3
II.	**Tangible assets**		123	112
III.	**Financial assets**		12,200	12,310
			12,325	**12,425**
B.	**Current Assets**			
I.	**Accounts receivable and other assets**	(5)		
1.	Trade accounts receivable		0	0
2.	Accounts receivable from related parties		4,423	4,448
3.	Accounts receivable from companies in which participations are held		2	21
4.	Other assets		459	108
			4,884	4,577
II.	**Cash and cash equivalents**	(6)	731	1,318
			5,615	**5,895**
C.	**Deferred expense**	(7)	58	21
			17,998	**18,341**

LIABILITIES AND SHAREHOLDERS' EQUITY

€ in millions		Note	Dec. 31, 2025	Dec. 31, 2024
A.	**Shareholders' equity**			
I.	**Subscribed capital**	(8, 9, 10, 11, 12)		
	Ordinary shares		563	563
II.	**Capital reserves**	(13)	3,487	3,487
III.	**Other reserves**	(14)	961	748
IV.	**Retained earnings**	(15)	591	563
			5,602	**5,361**
B.	**Accruals**	(16)		
1.	Pensions and similar obligations		137	137
2.	Accruals for income taxes		373	296
3.	Other accruals		341	705
			851	**1,138**
C.	**Liabilities**	(17)		
1.	Senior notes		6,074	6,824
2.	Exchangeable bonds		600	–
3.	Bank loans		1,441	2,114
4.	Trade accounts payable		20	8
5.	Accounts payable to related parties		3,272	2,782
6.	Accounts payable to companies in which participations are held		–	11
7.	Other liabilities		138	103
			11,545	**11,842**
D.	**Deferred income**	(18)	0	0
			17,998	**18,341**

FRESENIUS SE & CO. KGAA, BAD HOMBURG V. D. HÖHE

PROFIT AND LOSS STATEMENT JANUARY 1 TO DECEMBER 31, 2025

€ in millions	Note	2025	2024
1. Income from participations	(19)	396	18
2. Revenues	(20)	84	82
3. Other operating income	(21)	1,210	262
4. Cost of materials	(22)	-17	-25
5. Personnel expenses	(23)	-149	-95
6. Depreciation and amortization on intangible assets and on property, plant and equipment	(24)	-8	-9
7. Other operating expenses	(25)	-496	-1,074
8. Net interest	(26)	-132	-141
9. Income taxes	(27)	-78	-10
10. After tax profit		**810**	**-992**
11. Other taxes		-6	-1
12. Net income/loss		**804**	**-993**
13. Retained earnings brought forward		–	–
14. Increase/Decrease of other reserves		-213	1,556
16. Retained earnings		**591**	**563**

FRESENIUS SE & CO. KGAA, BAD HOMBURG V. D. HÖHE

NOTES AS OF DECEMBER 31, 2025

1. GENERAL INFORMATION

Fresenius SE & Co. KGaA, registered in Bad Homburg v.d.H. is listed under number B 11852 in the Commercial Register in Bad Homburg v.d.H.

The reporting currency of Fresenius SE & Co. KGaA is the euro. In order to make the presentation clearer, amounts are shown in million euros. Amounts under €1 million after rounding are marked with „0". In particular cases, amounts are shown in thousand euros.

The preparation of the financial statements has been done according to the rules of the German Commercial Code (HGB) and the rules of the German Stock Corporation Act (AktG – Aktiengesetz). The financial statements include the balance sheet, the profit and loss statement as well as the notes. The profit and loss statement follows the nature of expense method (Gesamtkostenverfahren).

2. STRUCTURE

The Fresenius Group is as of December 31, 2025, divided into following legally independent business segments:

- Fresenius Kabi
- Fresenius Helios

In May 2024, the Fresenius Group initiated the structured exit from Fresenius Vamed. Related to the exit, the 70% majority stake in Vamed's rehabilitation business was sold to PAI Partners on September 30, 2024. The Health Tech Engineering (HTE) unit, which was responsible for the international project business and accounted for approximately 15% of Fresenius Vamed's revenue, was sold to the Worldwide Hospitals Group on March 31, 2025. Originally, it was planned to gradually scale back the HTE project business in an orderly manner by 2026. Furthermore, the original agreement to sell Vamed's Austrian activities to an Austrian consortium of construction companies Porr and Strabag was replaced by a direct contract with Porr, in October 2025, for the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. The transaction was closed on December 31, 2025. The Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, was transferred to Fresenius and operates under the name Fresenius Health Services (FHS). Discussions held with Strabag for the sale of the remaining parts of Vamed's Austrian activities, primarily the operations business of the Vienna General Hospital (AKH Wien), were terminated in December 2025. These activities are allocated to VAMED, which has been renamed VIACAMA.

Fresenius SE & Co. KGaA owns the stakes in the management companies and functions as an operating holding.

The list of investments of Fresenius SE & Co. KGaA is to be found in the enclosure to the Notes.

3. ACCOUNTING PRINCIPLES AND STANDARDS OF VALUATION

Acquired **intangible assets** are valued at purchase cost less regular amortization. The useful life is normally between 2 and 5 years.

The value of **investments in property, plant and equipment** is stated at the cost of the assets less regular linear depreciation.

The following useful lives were used for calculating depreciation:

- Office and factory buildings 10 - 40 years
- Technical equipment and machinery 5 - 10 years
- Other fixtures and fittings, tools and equipment 3 - 10 years

Assets with purchase cost of up to €250.00 are fully written off in the year of addition.

Depreciable movable non-current assets with a value of more than €250.00 and less than €1,000.00 are grouped into a collective item which is dissolved through profit and loss by one fifth in the year of capitalization and the following four years each.

Extraordinary depreciation is carried out, provided that the carrying book value is other than temporarily impaired.

Financial assets are valued at purchase price or, if the asset is probably other than temporarily impaired, the lower market value. Interest-free loans are recognized at their present value.
The lower value of non-current assets resulting from write-downs to fair value has to be reversed if the reasons for the extraordinary write-down no longer apply (Section 253 (5) HGB).

Accounts receivable and other assets are stated at nominal value reduced by individual allowance if necessary.

No **deferred tax** is to be recognized for temporary differences in valuations in the tax and financial reporting balance sheets as long as the net difference would result in an asset.

In Germany, the Minimum Tax Act (MinStG) has been in force since 2024, which serves to implement Council Directive (EU) 2022/25234 to ensure global minimum taxation based on the guidelines published by the OECD in December 2021 (known as "Pillar Two"). The MinStG provides for a mandatory exemption from the recognition and measurement of deferred taxes resulting from the application of the MinStG or corresponding foreign minimum tax laws. The exception corresponds to that in the international accounting standards in IAS 12.

The company applies this exemption, according to which no deferred taxes are to be recognized in connection with temporary differences from the Pillar Two regulations.

Accordingly, as expected, the application of these regulations in the fiscal years from 1 January 2024 will have no material impact on both the Group tax rate of the Fresenius consolidated financial statements prepared in accordance with IFRS and the tax rate of Fresenius SE.

The **subscribed capital** is carried at its nominal amount.

The **pension obligation** is determined according to actuarial principles on the basis of biometric probabilities (Richttafeln Heubeck 2018 G) using the Projected Unit Credit-Method. Future expected remuneration and pension increases are taken into account in calculating the obligation. Remuneration is currently adjusted depending on age by between 3% and 4% and pensions by 2.00%. The company specific fluctuation rate that is also taken into consideration for the calculation has been between 0% and 18% depending on age cohort. The actuarial interest rate applicable to the discounting of the pension obligation was 2.05%. This interest rate is based on the last-ten-year-average interest rate for an estimated remaining life of 15 years as determined and published by the German Federal Bank (Deutsche Bundesbank). Until December 31, 2015 the actuarial interest rate was based on the last-seven-year-average discount rate. According to Section 253 (6) HGB no difference from this legal change as at December 31, 2025.

Pursuant to Section 253 (1) sentence 3 HGB (security-based pension obligations), the value of the provisions for the employee financed life work time account (Demografiefonds) is based on the performance of the asset value of the corresponding plan reinsurance.

The asset values used to offset the provisions are calculated at their fair values.

Tax accruals and other accruals are accounted for recognizable risks and uncertain liabilities at the amounts to be paid and calculated on the basis of a reasonable commercial assessment. Long term accruals are accounted for taking into account future price and cost increases and are discounted with the last-seven-year-average discount rate that corresponds to the remaining life of the accrual.

Liabilities are valued at their settlement amounts.

Income and expenses incurred a certain time after the date of the financial statements are accounted for as **accruals and deferrals**.

Foreign currency items are translated with the foreign exchange rate at the time of origin or the hedging rate for hedging transactions.

Assets and liabilities with a remaining life of up to a year and carried at foreign currencies are translated at the average closing spot rate according to section 256a HGB.

Assets and liabilities with a remaining expected life of over one year and carried at foreign currencies are translated at inception at the foreign currency exchange rate, while at the balance sheet date the lowest closing spot rate is used for translating assets and the highest closing spot rate is used for translating liabilities. If the conditions to apply hedge accounting are met, the hedging financial instruments and the underlying transactions are combined in a hedge and valued either using the ‘Durchbuchungsmethode’ or the ‘Einfrierungsmethode’. In the first case changes in value are recognized in the income statement. In the second case the transaction is recognized at inception only

and changes in value resulting from the hedged risk are not subsequently recorded in the balance sheet or statement of income.

Gains and losses from translation to euro of items carried at foreign currencies are recognized in the statement of income under "Other operating income" or "Other operating expenses".

Income and expense from profit transfer agreements is recorded in the same reporting period in which it arises given that earnings from affiliated companies are precise enough at the time of preparing the financial statements and is assured according to reasonable commercial assessment.

Income from incorporated affiliates is recorded at the date when the distribution of earnings is decided, which is after the completion of the financial statements of Fresenius SE & Co. KGaA.

Derivative financial instruments are contracted for hedging purposes only. Both interest rate and foreign currency derivatives are contracted for hedging.

Besides hedging instruments for cash pool balances and loans in foreign currencies that Group Companies have borrowed from Fresenius SE & Co. KGaA or that Fresenius SE & Co. KGaA has borrowed from Group Companies or banks, Fresenius SE & Co. KGaA acquires hedging instruments from banks, that are mirrored by agreements between Fresenius SE & Co. KGaA and its affiliated companies at nearly the same conditions. The affiliated companies use these agreements to hedge their operating businesses against foreign currency risks.

Derivative financial instruments are measured at fair value at balance sheet date. According to German Commercial Law accounting principles and standards of valuation any remeasurement losses are recognized in earnings while remeasurement gains are not taken into account. When the conditions for hedge accounting are met, the underlying asset and the hedging instrument are considered together. The application of the standards of valuation is explained in more detail in Note (31) Derivatives.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4. FIXED ASSETS

The following is a breakdown of fixed assets and their development:

	Acquisition costs					Write-ups/Depreciation				Carrying amount	
€ in millions	As of Jan. 1, 2025	Additions	Disposals	Reclassifications	As of Dec. 31, 2025	As of Jan. 1, 2025	Additions	Disposals	As of Dec. 31, 2025	**Dec. 31, 2025**	Dec. 31, 2024
Intangible assets											
Concessions, industrial and similar rights and assets as well as licenses acquired for consideration	26	–	–	–	26	23	1	–	24	2	3
	26	**–**	**–**	**–**	**26**	**23**	**1**	**–**	**24**	**2**	**3**
Tangible assets											
Land, leasehold and buildings including buildings on third party property	198	–	–	–	198	101	4	–	105	93	97
Plant and machinery	2	–	–	–	2	1	–	–	1	1	1
Other fixtures and fittings, tools and equipment	30	2	-5	–	27	20	3	-6	17	10	10
Payments on account and tangible assets in course of construction	4	15	–	–	19	–	–	–	–	19	4
	234	**17**	**-5**	**–**	**246**	**122**	**7**	**-6**	**123**	**123**	**112**
Financial assets											
Shares in related parties	10,467	404	–	–	10,871	0	–	–	–	10,871	10,467
Loans to related parties	1,525	46	-519	–	1,052	84	–	-12	72	980	1,441
Investments	402	–	-53	–	349	–	–	–	–	349	402
	12,394	**450**	**-572**	**–**	**12,272**	**84**	**–**	**-12**	**72**	**12,200**	**12,310**
Fixed assets	**12,654**	**467**	**-577**	**–**	**12,544**	**229**	**8**	**-18**	**219**	**12,325**	**12,425**

Financial assets

As of December 31, 2025, Fresenius SE & Co. KGaA owns stakes in the following domestic management companies for business segments:

- Fresenius Medical Care AG, Hof an der Saale
- Fresenius Kabi AG, Bad Homburg v.d.H.
- Fresenius ProServe GmbH, Bad Homburg v.d.H.

Fresenius SE & Co. KGaA continued to hold 100% of the management companies of the business segments Fresenius Kabi (Fresenius Kabi AG) as well as Fresenius Helios (held through Fresenius ProServe GmbH) on December 31, 2025. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA holds 100% in Helios Kliniken GmbH and in Helios Health GmbH (100% stakeholder of the Quirónsalud Group) as well as a 100% stake in VIACAMA AG (former Vamed Aktiengesellschaft).

The percentage of Fresenius Medical Care AG's subscribed capital held by Fresenius SE & Co. KGaA amounted to 29.24% as at December 31, 2025 (December 31, 2024: 32.17%).

Fresenius SE & Co. KGaA holds all of the stakes of the following domestic property management and service companies as well as foreign finance companies:

- Fresenius Immobilien-Verwaltungs-GmbH
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg 2 KG
- Fresenius Versicherungsvermittlungs GmbH
- Fresenius Vermögensverwaltungs GmbH
- Fresenius Finance Ireland PLC
- Fresenius Finance Ireland II PLC

All of the subscribed capital of Fresenius Digital Technology GmbH is indirectly held via Fresenius Versicherungsvermittlungs GmbH.

In fiscal year 2025, as part of the ongoing exit from Fresenius Vamed, Fresenius SE & Co. KGaA has contributed €366 million in the capital reserves of Fresenius ProServe GmbH and €37 million in the capital reserves of Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg 2 KG. In addition, €1 million was contributed in the capital reserve of Fresenius Vamed GmbH and subsequently merged into Fresenius ProServe GmbH.

Furthermore, €12 million of the loans granted to VIACAMA AG in the amount of €76 million and fully impaired in the previous year were repaid.

A loan of €42 million was granted to Fresenius Finance Ireland PLC.

In March 2025, Fresenius SE & Co. KGaA sold 10.6 million shares of Fresenius Medical Care AG at a placement price of €44.50 per share. Furthermore, senior unsecured bonds due in 2028 with an aggregate principal amount of €600 million exchangeable into shares of Fresenius Medical Care AG were placed (see note 17, Exchangeable bond). In total, the Fresenius SE & Co. KGaA received gross proceeds of approximately €1.1 billion.

Following the initiation of a share buy-back program by Fresenius Medical Care AG in August 2025, the Fresenius SE & Co. KGaA has started selling shares of Fresenius Medical Care AG on a pro-rata basis in order to maintain the stake at about 29%. Fresenius Medical Care primarily intends to redeem the repurchased shares or use them to a significantly lesser extent in the context of performance-based compensation plans.

Moreover, €415 thousand was invested in the Futury Regio Growth GmbH & Co. KG.

5. ACCOUNTS RECEIVABLE AND OTHER ASSETS

€ in millions	Dec. 31, 2025	Dec. 31, 2024
Trade accounts receivable	0	0
Accounts receivable from related parties	4,423	4,448
Accounts receivable from companies in which participation is held	2	21
Other assets	459	108
	4,884	**4,577**

Accounts receivable from related parties include €4,421 million mainly consisting of loans and financing related accounts in the context of inhouse banking (cash pool) (2024: €4,446 million) as well as €2 million of trade accounts receivables (2024: €2 million).

Other assets mainly include fixed-term deposits with a maturity of more than 3 months in the amount of €300 million. Also €134 million (2024: €101 million) are receivables from corporation tax law (Körperschaftsteuer) and solidarity surcharge (Solidaritätszuschlag). Receivables from income tax (Ertragsteuer) include expected amounts of outstanding tax assessments for previous years and for the assessment and collection year 2025.

In addition, VAT receivable (including foreign VAT receivable) in the amount of €16 million (2024: €3 million) is included. Social security related receivables were not included.

Receivables and other assets have a remaining term of up to one year.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and cash at banks of €731 million (2024: €1,318 million).

7. DEFERRED EXPENSE

The deferred expenses of €58 million (2024: €21 million) mainly consist of discounts with a net book value of €53 million as of December 31, 2025 (December 31, 2024: €17 million).

Bonds issued in 2019 resulted in a discount of €8 million that will be released on a straight-line basis over the lifetime of the bonds. As of December 31, 2025, it is included in deferred expenses with a value of €1 million.

Moreover, the placement of bonds in 2020 resulted in a discount of €16 million that will be released on a straight-line basis over the lifetime of the bonds. As of December 31, 2025, it is included in deferred expenses with a value of €4 million.

Discounts of €12 million, which resulted from the issue of bonds during fiscal year 2022, will be released on a straight-line basis over the lifetime of the respective bonds. As of December 31, 2025, discounts are included in deferred expenses with a value of €5 million.

The placement of a bond in 2023 resulted in a discount of €3 million that will be released on a straight-line basis over the lifetime of the bond. As of December 31, 2025, it is included in deferred expenses with a value of €2 million.

In fiscal year 2025, the issuance of bonds resulted in discounts of €6 million, which will be released on a straight-line basis over the life of the corresponding bonds. As of December 31, 2025, the deferred expenses for these discounts amounted to €5 million.

The exchangeable bond placed in fiscal year 2025 resulted in a discount of €57 million, which will be offset against the premium arising from the €9 million exchangeable bond. The remaining discount of €48 million will be released on a straight-line basis over the term of the exchangeable bond. As of December 31, 2025, the deferred expenses for this discount amounted to €35 million.

In order to minimize the interest rate change risk associated with the issuance of fixed-interest bonds issued in fiscal year 2025, Fresenius SE & Co. KGaA has entered into pre-hedges. The payment amount of these pre-hedges, which is recognized in the amount of €3 million, is released on a straight-line basis over the term of the bonds and reported in interest expense.

Furthermore, it includes the prepayment of the Directors & Officers-Insurance (D & O-Insurance) and the accidental and product liability insurance.

8. SUBSCRIBED CAPITAL

During fiscal year 2025, no stock options were exercised.

Consequently, as of December 31, 2025, the subscribed capital of Fresenius SE & Co. KGaA still consisted of 563,237,277 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

The subscribed capital developed as follows:

€ in millions	2025	2024
As of January 1	563	563
As of December 31	**563**	**563**

9. OWN SHARES

As of December 31, 2025, no own shares were held.

10. NOTIFICATION BY SHAREHOLDERS

The following table shows the notifications disclosed in 2025 in accordance with Section 40 (1) of the German Securities Trading Act (WpHG).

Notifying party	Registered office	Date of exceeding or falling below	Reporting threshold	Percentage of voting rights	Number of voting rights	Attribution pursuant to WpHG
BlackRock, Inc.	Wilmington, Delaware, United States	November 12, 2025	Exceeding 3%	4.96	27,663,682	section 34
FMR LLC	Wilmington, Delaware, United States	March 8, 2025	Exceeding 3%	3.06	17,222,989	section 34

In cases where holdings reached, exceeded or fell below the thresholds on several occasions, only the most recent notification is mentioned.

The Else Kröner-Fresenius-Stiftung as major shareholder informed Fresenius SE & Co. KGaA on December 17, 2025, that it holds 152,679,509 ordinary shares of Fresenius SE & Co. KGaA representing 27.1% of the subscribed capital on December 31, 2025.

All WpHG-notifications by shareholders in 2025 are published on the website of the Company www.fresenius.com/shareholder-structure.

11. AUTHORIZED CAPITAL

By resolution of the Annual General Meeting on May 13, 2022, the previous Authorized Capital I was revoked and a new Authorized Capital I (2022) was approved.

Accordingly, the general partner, Fresenius Management SE, is authorized, with the approval of the Supervisory Board, until May 12, 2027, to increase Fresenius SE & Co. KGaA 's share capital (subscribed capital) by a total amount of up to €125,000,000 through a single or multiple issues of new bearer ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I (2022)). The number of shares must increase in the same proportion as the subscribed capital. In principle, shareholders must be granted a subscription right. In defined cases, the general partner is authorized, with the consent of the Supervisory Board, to decide on the exclusion of the shareholders' subscription right (e.g., to eliminate fractional amounts). For cash contributions, the authorization can only be exercised if the issue price is not significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the general partner. Furthermore, in case of a capital increase against cash contributions, the proportionate amount of the shares issued with exclusion of subscription rights may not exceed 10% of the subscribed capital. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization. In the case of a subscription in kind, the subscription right can be excluded only in order to acquire a company, parts of a company or a participation in a company.

The authorizations granted concerning the exclusion of subscription rights can be used by Fresenius Management SE only to such extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 10% of the subscribed capital. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization.

The changes to the Authorized Capital I became effective upon registration with the commercial register on July 5, 2022.

The Authorized Capital I developed as follows:

€ in millions	2025	2024
As of January 1	125	125
As of December 31	**125**	**125**

12. CONDITIONAL CAPITAL

The stock option plan 2013 of Fresenius SE & Co. KGaA expired in December 2025. Conditional Capital IV, which existed to fulfill the subscription rights under this stock option plan, therefore also expired in December 2025. Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

The Conditional Capital I for the Fresenius AG Stock Option Plan 2003 (expired) developed as follows:

in €	Ordinary shares
As of January 1, 2025	4,735,083
As of December 31, 2025	**4,735,083**

The Conditional Capital II for the Fresenius SE Stock Option Plan 2008 (expired) developed as follows:

in €	Ordinary shares
As of January 1, 2025	3,452,937
As of December 31, 2025	**3,452,937**

The Conditional Capital III, for option bearer bonds and/or convertible bonds, developed as follows:

in €	Ordinary shares
As of January 1, 2025	48,971,202
As of December 31, 2025	**48,971,202**

The Conditional Capital IV for the Fresenius SE & Co. KGaA Stock Option Plan 2013 developed as follows:

in €	Ordinary shares
As of January 1, 2025	22,824,857
As of December 31, 2025	**22,824,857**

Description of the Fresenius SE & Co. KGaA share-based compensation plans in place

As of December 31, 2025, Fresenius SE & Co. KGaA had three share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (LTIP 2013) which is based on stock options and phantom stocks, the Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares and the Fresenius Performance Plan 2023 – 2026 (LTIP 2023) which is based on stock awards. Currently, solely LTIP 2023 can be used to grant stock awards.

FRESENIUS PERFORMANCE PLAN 2023 – 2026 (LTIP 2023)

On December 1, 2022 and March 16, 2023, respectively, the Management Board and Supervisory Board of the general partner, Fresenius Management SE, resolved the Fresenius Performance Plan 2023 – 2026 (LTIP 2023).

LTIP 2023 is based solely on cash-settled virtual shares in Fresenius SE & Co. KGaA (stock awards). The stock awards issued under the plan are cash-settled virtual payment instruments not backed by equity. They grant an entitlement to a cash payment by Fresenius SE & Co. KGaA or an affiliated company if the performance targets are achieved and the other conditions are met.

The members of the Management Board of Fresenius Management SE (Management Board Plan Participants) and selected executives (Executive Plan Participants) are eligible to participate. Stock awards will be granted once a year over a period of four years. For Management Board Plan Participants the grant is made by the Supervisory Board of the general partner, Fresenius Management SE, the grant to the Executive Plan Participants by the Management Board of Fresenius Management SE, in each case on the basis of a fixed grant value. The number of stock awards granted is calculated using the grant value and the average Xetra closing price of the Fresenius share on the Frankfurt Stock Exchange (or any successor system replacing the Xetra system) during the period of 30 stock exchange trading days prior to the beginning of the four-year performance period, commercially rounded to the second decimal place.

The final number of stock awards, which in addition to the absolute share price performance of the Fresenius share and the amount of dividends paid during the performance period, determines the amount payable, depends on the degree of achievement of the performance targets described in more detail below. At the end of each fiscal year, the annual target achievement for each performance target is calculated and fixed (lock-in). At the end of the performance period, the target achievement of the individual performance targets is calculated by taking the average of the four annual target achievements. The annual target achievements of a performance target are equally weighted at 25% each.

The number of stock awards resulting at the end of the four-year performance period on the basis of the respective target achievement is then multiplied by the average closing price of the Fresenius share on the Frankfurt Stock Exchange (or a successor system replacing the Xetra system) in the period of 30 stock exchange trading days prior to the end of the performance period, commercially rounded to the second decimal place, plus an amount corresponding to the sum of the dividends paid per Fresenius share (dividend equivalent) during the performance period. The resulting amount is paid out to the respective plan participant in cash. The potential payout entitlement of the plan participants is

limited to a maximum of 250% of the grant value. Vesting is also conditional on the absence of a compliance breach and an active and non-terminated service or employment relationship.

In the event of a compliance breach, the Supervisory Board of Fresenius Management SE is entitled to reduce the number of stock awards granted to a member of the Management Board down to zero at its reasonable discretion. For the remaining plan participants, the Management Board of Fresenius Management SE is entitled to do so. Furthermore, within a period of three years from the date of payment, Fresenius SE & Co. KGaA has a claim for repayment in full or in part if a compliance breach has occurred which is not time-barred at the time of the reclaim.

LTIP 2023 has three differently weighted performance targets: relative Total Shareholder Return (TSR) of the Fresenius share compared to the STOXX® Europe 600 Health Care Index (weighting: 50%), Return on Invested Capital (ROIC) (weighting: 25%) and ESG targets (weighting: 25%). As part of the ESG targets, the reduction of CO_2 emissions was set as an ESG target for the grants 2023 to 2025. For future grants, the Supervisory Board (for the Management Board Plan Participants) and the Management Board (for the Executive Plan Participants) may set another ESG target or several other ESG targets instead of or in addition to the ESG target reduction of CO_2 emissions.

For the performance target **Total Shareholder Return**, 100% target achievement is given if the TSR of the Fresenius share exactly equals the TSR of the STOXX® Europe 600 Health Care Index in the relevant fiscal year of the performance period (TSR equal performance). If the TSR of the Fresenius share falls below the TSR of the STOXX® Europe 600 Health Care Index in the relevant fiscal year of the performance period by 50 percentage points or more, the degree of target achievement is 0% (TSR underperformance). If the TSR of the Fresenius share exceeds the TSR of the STOXX® Europe 600 Health Care Index in the relevant fiscal year of the performance period by 50 percentage points or more, the degree of target achievement is 250% (TSR outperformance). A TSR outperformance of more than 50 percentage points does not lead to a further increase in target achievement.

For a relative TSR in the range between -50 percentage points TSR underperformance and TSR equal performance, the target achievement for the fiscal year will be determined by linear interpolation between these two key points. For a relative TSR in the range between TSR equal performance and +50 percentage points TSR outperformance, the target achievement for the fiscal year is determined by linear interpolation between these two key points. Target achievement is commercially rounded up or down to the second decimal place.

According to the consolidated financial statements, the performance target **ROIC** is calculated as EBIT less taxes divided by invested capital. ROIC is calculated on the basis the Fresenius Group's approved consolidated financial statements for the relevant fiscal years, adjusted for potential acquisition or divestment activities or changes in IFRS accounting standards during the performance period.

In order to determine the target achievement, the Supervisory Board will determine the annual budgeted values for ROIC (plan ROIC) for the Management Board Plan Participants and the Management Board will determine the annual budgeted values for ROIC (plan ROIC) for the Executive Plan Participants at the beginning of the performance period on the basis of the three-year mid-term planning for the fiscal year. The plan ROIC for the fourth year will be taken from the mid-term plan for the following year.

For the ROIC performance target, 100% target achievement is given if the ROIC actually achieved (actual ROIC) is equal to the plan ROIC for the relevant fiscal year of the performance period. If the actual ROIC falls below the plan ROIC for the relevant fiscal year of the performance period by 2 percentage points, the target achievement is 50%. A ROIC target underperformance of more than 2 percentage points results in a target achievement of 0%. If the actual ROIC exceeds the plan ROIC for the relevant fiscal year of the performance period by 2 percentage points or more, the target achievement is 250%. A ROIC target outperformance of more than 2 percentage points does not lead to a further increase in target achievement.

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

For the performance target **reduction of CO_2 emissions** defined as **ESG target** for the grants 2023 to 2025, 100% target achievement is given if the actual reduction of CO_2 emissions in t CO_2 equivalents achieved in the relevant fiscal year of the performance period compared to the previous year (actual CO_2 reduction) corresponds to a reduction of CO_2 emissions in the amount of the defined percentage of CO_2 emissions in the relevant base year (planned CO_2 reduction). 2020 is the base year for all grants. In addition to the planned CO_2 reduction, the Supervisory Board (for the Management Board Plan Participants) and the Management Board (for the Executive Plan Participants) shall each

set values that lead to a target achievement of 50% and 250%. If the actual CO_2 reduction is less than the value of the CO_2 emissions in the base year specified for the target achievement of 50%, the target achievement is 0%.

An actual CO_2 reduction that exceeds the value of the CO_2 emissions of the base year determined for the target achievement of 250% does not lead to a further increase in the target achievement. If, according to this system, in a performance period, a target achievement of 0% has been determined for at least one fiscal year of the performance period with regard to the ESG target CO_2 reduction, the target achievement for this ESG target can alternatively be determined uniformly for all fiscal years of the performance period on the basis of the average annual actual CO_2 reduction compared to the average annual planned CO_2 reduction for the entire performance period. In such a case, the target achievement for this performance period corresponds uniformly to 25% of the total target achievement thus calculated for the performance period.

LONG TERM INCENTIVE PLAN 2018 (LTIP 2018)

On April 12, 2018 and March 15, 2018, respectively, the Management Board and Supervisory Board of the general partner, Fresenius Management SE, resolved the Long Term Incentive Plan 2018 (LTIP 2018).

The LTIP 2018 is based solely on virtual stocks (performance shares). The performance shares issued through the plan are non-equity-backed, virtual compensation instruments. When performance targets are reached and other prerequisites are met, they guarantee the entitlement to a cash payment by Fresenius SE & Co. KGaA or one of its affiliated companies.

The plan is available both for members of the Management Board and other executives. Performance shares may be granted once annually over a period of five years. The grant to the members of the Management Board is made by the Supervisory Board of the general partner, Fresenius Management SE, the grant to the other executives is made by the Management Board of Fresenius Management SE, in each case on the basis of a grant value determined at its discretion. The grant value is determined in consideration of the personal performance and the responsibilities of the concerned plan participant. The number of performance shares granted is calculated through applying the grant value and the average stock market price of the Fresenius share over the period of 60 stock exchange trading days prior to the grant date.

The number of performance shares may change over a period of four years, depending on the level of achievement of the performance targets described in more detail below. This could entail the entire loss of all performance shares or also – at maximum – the doubling of their number. The resulting number of performance shares, which is determined after a performance period of four years and based on the respective level of target achievement, is deemed finally earned four years after the date of the respective grant. The number of vested performance shares is then multiplied by the average stock exchange price of Fresenius SE & Co. KGaA's share over a period of 60 stock exchange trading days prior to the lapse of this vesting period plus the total of the dividends per share of Fresenius SE & Co. KGaA paid by Fresenius SE & Co. KGaA between the grant date and the vesting date. The resulting amount will be paid to the respective plan participant in cash. The potential disbursement entitlement of each member of the Management Board is limited to a maximum value of 250% of the grant value, the entitlement of all other plan participants is limited to a maximum value of 400%.

The LTIP 2018 has two equally weighted performance targets: firstly, the growth rate of the adjusted consolidated net income (adjusted for currency effects) and, secondly, the relative Total Shareholder Return based on the STOXX® Europe 600 Health Care Index. Disbursement entitlement requires that at least one of the two performance targets must be reached or surpassed over the four-year performance period.

For the performance target **Net Income Growth Rate** a level of target achievement of 100% is reached when the same is at least 8% over the four-year performance period. If the growth rate falls below or corresponds to only 5%, the level of target achievement is 0%. If the growth rate is between 5% and 8%, the level of target achievement is between 0% and 100%, while, where the growth rate is between 8% and 20%, the level of target achievement will be between 100% and 200%. Intermediate values are calculated through linear interpolation. The net income is the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA reported in the consolidated financial statements of Fresenius SE & Co. KGaA prepared in accordance with IFRS, adjusted for extraordinary effects.

For the ascertainment of the currency translation effects, all line items of the income statements of the companies that are included in the consolidated financial statements and which have a functional currency other than the reporting currency (euro) of the Fresenius Group are translated with the average exchange rates of the Fresenius Group fiscal year of the consolidated financial statements that are the basis for the comparison.

For the **Total Shareholder Return** performance target, a target achievement of 100% is met when the Total Shareholder Return of Fresenius SE & Co. KGaA in comparison with the Total Shareholder Return of the other companies of the STOXX® Europe 600 Health Care Index achieves an average ranking within the benchmark companies, i.e., exactly in the middle (50th percentile), over the four-year performance period. If the ranking corresponds to the 25th percentile or less, the level of target achievement is 0%. Where the ranking is between the 25th percentile and the 50th percentile, the level of target achievement is between 0% and 100%; and, for a ranking between the 50th percentile and the 75th percentile, between 100% and 200%. Intermediate values will also be calculated through linear interpolation. Total Shareholder Return denotes the percentage change in the stock market price within the performance period including reinvested dividends and all capital measures, whereby capital measures are to be calculated through rounding down to the fourth decimal place.

The ranking values are determined using the composition of STOXX® Europe 600 Health Care on the grant date. For equalization purposes, the relevant market price is the average market price in the period of 60 stock exchange trading days prior to the beginning and end of a performance period; the relevant currency is that of the main stock exchange of a company, which was listed in STOXX® Europe 600 Health Care on the grant date.

A level of target achievement in excess of 200% is not possible for both performance targets.

To calculate the level of overall target achievement, the level of target achievement of the two performance targets is given equal weighting. The total number of performance shares vested on each plan participant is calculated through multiplying the number of performance shares granted by the overall target achievement. The performance targets for the 2018, the 2019 and the 2020 grant were not achieved. Therefore, the performance shares granted in 2018, 2019 and 2020 forfeited.

In the event of violation of compliance rules, the Supervisory Board of Fresenius Management SE, in due exercise of its discretion, is entitled to reduce the number of performance shares vested on a member of the Management Board to zero. Regarding all other plan participants, such decision is made by the Management Board of Fresenius Management SE. Furthermore, Fresenius SE & Co. KGaA is entitled to a complete or partial reimbursement in the event of violation of compliance rules in the period of three years following disbursement.

Due to the government financing and support received by the Fresenius Group in fiscal year 2023, 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 in particular. 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. The statutory restrictions did not have any impact on the grant 2020, as the overall target achievement for this grant is 0% and it was therefore not paid out in total. For the grant 2021, only a pro-rata payment will be made by reducing the originally agreed target amount pro rata by one year or a quarter.

LONG TERM INCENTIVE PROGRAM 2013 (LTIP 2013)

The LTIP 2013 was comprised of the Fresenius SE & Co. KGaA Stock Option Plan 2013 and the Fresenius SE & Co. KGaA Phantom Stock Plan 2013. It combined the granting of stock options with the granting of phantom stock awards. Under this program, the last stock options and phantom stocks were granted in 2017. By the end of 2022, all phantom stocks were paid out. In December 2025, the term of the stock options granted under the Stock Option Plan 2013 expired.

Transactions during 2025 and 2024

Since September 13, 2025, the performance shares issued in fiscal year 2021 under the LTIP 2018 have been deemed to be vested. Payment to the plan participants was made in the fourth quarter of 2025 on the basis of the overall target achievement determined over the four-year measurement period.

On June 20, 2025, retroactive to January 1, 2025, Fresenius SE & Co. KGaA granted 1,021,921 stock awards with a total fair value of €34 million to executives of the Fresenius Group under the LTIP 2023. On March 21, 2025, retroactive to January 1, 2025, Fresenius SE & Co. KGaA granted 227,930 stock awards with a total fair value of

€8 million to the members of the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2025 was €33.57.

On September 18, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA granted 1,220,976 stock awards with a total fair value of €34 million to executives of the Fresenius Group under the LTIP 2023. On March 15, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA granted 257,773 stock awards with a total fair value of €7 million to the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2024 was €28.25.

During fiscal years 2025 and 2024, no stock options were exercised.

As of December 31, 2025 and 2024, the plan participants held the following share-based payment instruments:

Number	2025	2024
Stock options LTIP 2013	**–**	**364,828**
thereof Management Board members of Fresenius Management SE	–	–
thereof employees of Fresenius SE & Co. KGaA	–	–
Performance Shares LTIP 2018	**987,683**	**1,871,162**
thereof Management Board members of Fresenius Management SE	68,737	93,165
thereof employees of Fresenius SE & Co. KGaA	152,595	258,774
Stock Awards LTIP 2023	**3,901,029**	**2,815,972**
thereof Management Board members of Fresenius Management SE	702,849	474,919
thereof employees of Fresenius SE & Co. KGaA	604,755	430,403

Stock option transactions are summarized as follows:

	stock options
Number as of December 31, 2024	364,828
less forfeited options	-364,828
less exercises	–
Number as of December 31, 2025	**–**

13. CAPITAL RESERVES

Capital reserves comprise the premium paid on the issue of shares and the exercise of stock options (additional paid-in capital).

The capital reserves have developed during the fiscal year as follows:

€ in millions	2025	2024
As of January 1	3,487	3,487
As of December 31	**3,487**	**3,487**

The capital reserve exceeds 10% of the subscribed capital and therewith conforms with the legal reserve as in section 150 (1) and (2) of the German Stock Corporation Act (AktG).

14. OTHER RESERVES

Other reserves developed as follows:

€ in millions	2025	2024
As of January 1	748	2,304
Additions to other reserves from net income of the period	213	–
Withdrawals from other reserves	–	-1,556
As of December 31	**961**	**748**

According to the restrictions in Section 253 (6) HGB, an amount of €0,00 of other reserves shall not be distributed.

15. RETAINED EARNINGS

An amount of €213 million was an addition to other reserves in fiscal year 2025.

Thereafter, retained earnings amounted to €591 million.

Given that the amount of capital that shall not be distributed is sensibly higher than retained earnings, there is no distribution restriction for this amount.

16. ACCRUED EXPENSES

The **pension obligation** has been determined according to the method described under Note (3) "Accounting principles and standards of valuation". Included in accrued expenses is an obligation of €42 million in favor of Fresenius Management SE for pension obligations related to its Management Board members.

In accordance with legal regulations the employee credit balances of partial retirement agreements are secured against insolvency. To fulfill this purpose the Company buys shares of a money-market-similar investment fund in the amount of the cumulated credit balances. The securitization is done via pledging the investment fund shares to a trustee, hence the securities have the sole purpose of fulfilling the obligations derived from the partial retirement agreements and are not available to other creditors. They have been netted with their matching obligations

following Section 246 (2) sentence 2 HGB. The acquisition cost of these securities at the date of issuance reflects their fair value.

€ in thousands	31.12.2025
Amount to be paid for partial retirement agreements	1,015
Fair value of matching securities	586
Funded status (surplus of obligations over assets)	429
Acquisition cost of securities	551

On the basis of a Works Council Agreement from 2009 and starting on January 1, 2010, employees can participate in a demography fund **(Demografiefonds)** by contributing part of their compensation or working time to an account run by Fresenius SE & Co. KGaA in exchange of time-off in the future. The credit balances of the employees are invested in an insurance product via a trust agreement so that Fresenius SE & Co. KGaA and its creditors do not have access to the funds. This construction is a security-based pension obligation in the sense of Section 253 (1) sentence 3 HGB. The amount provisioned for the time balances of the employees corresponds to the fair value of the insurance product. The fair value results from the forecasted actuarial reserves of the insurance company plus the present profit sharing on the surplus.

€ in thousands	31.12.2025
Amount to be paid for obligations from the demography fund	8,653
Fair value of matching insurance	8,653
Funded status (surplus of assets over obligations)	–
Acquisition cost of insurance	7,698

The statement of income includes €147 thousand of netted expense and income, from the valuation of the insurance product and the corresponding provision.

Accruals for income taxes mainly include income tax accruals of €288 million (2024: €218 million). Accruals for income taxes refer to estimated amounts of outstanding tax payments from fiscal year as well as prior years expected to be received.

The accruals for income taxes include an amount of €2 million (2024: €1 million) resulting from the Minimum Tax Act and foreign minimum tax laws in accordance with Section 274 (3) No. 2 HGB for the financial year.

Other accruals mainly include provisions for onerous contracts from financial commitments to VIACAMA subsidiaries and from warranties in connection with the exit from the former business segment Fresenius Vamed in the amount of €190 million (2024: €610 million).

Moreover accruals to cover personnel expenses of €74 million (2024: €44 million) and accruals for invoices outstanding of €37 million (2024: €21 million) are included.

17. LIABILITIES

	December 31, 2025				December 31, 2024			
		thereof with a remaining term of				thereof with a remaining term of		
€ in millions	**Total**	**up to 1 year**	**1 year to 5 years**	**over 5 years**	Total	up to 1 year	1 year to 5 years	over 5 years
Senior notes	6,074	500	4,574	1,000	6,824	1,250	4,024	1,550
Exchangeable bonds	600	–	600	–	–	–	–	–
Bank loans	1,441	579	862	–	2,114	425	1,553	136
Trade accounts payable	20	20	–	–	8	8	–	–
Accounts payable to related parties	3,272	2,960	13	299	2,782	2,492	28	262
Accounts payable to companies in which a participating interest is held	–	–	–	–	11	11	–	–
Other liabilities	138	81	57	–	103	103	–	–
	11,545	**4,140**	**6,106**	**1,299**	**11,842**	**4,289**	**5,605**	**1,948**

Bonds

The following table shows the liabilities from bonds as of December 31, 2025.

Issuer	**Notional amount**	**Maturity date**	**Interest rate**
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sep. 28, 2026	0.375%
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.750%
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.960%
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%
Fresenius SE & Co. KGaA 2025/2029	€500 million	Sep. 15, 2029	2.750%
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.000%
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%
Fresenius SE & Co. KGaA 2025/2034	€500 million	March 15, 2034	3.500%

Fresenius SE & Co. KGaA maintains a debt issuance program which enables the Company to issue bonds up to a total volume of €15 billion in various currencies and maturities. In the previous fiscal year, the proceeds of the financing activities were mainly used for general corporate purposes, including refinancing of existing financial liabilities.

On September 15, 2025, Fresenius SE & Co. KGaA issued bonds with an aggregate volume of €1,000 million. The bonds consist of two tranches with maturities of four and eight and a half years. Bond proceeds were partly used to refinance the bond due on May 28, 2026 of Fresenius SE & Co. KGaA, which was repaid prior to maturity on October 8, 2025.

Some of the bonds issued may be redeemed prior to their maturity at the option of the issuer at a price of 100% plus accrued interest and a premium calculated pursuant to the terms of the indentures under observance of certain notice periods.

The holders have the right to request that the issuer repurchase the bonds at 101% of principal plus accrued interest upon the occurrence of a change of control followed by a decline in the rating of the respective bonds.

As of December 31, 2025, the Fresenius Group was in compliance with all of its covenants.

Exchangeable bond

As of March 11, 2025, Fresenius SE & Co. KGaA placed an exchangeable bond of €600 million with a three year maturity. The bond has been issued at a price of 101.50% of its principal amount and bears no interest, resulting in a yield-to-maturity of -0.50% per annum. Bondholders have the right to exchange their bonds into shares of Fresenius Medical Care AG during the exchange period. The standard exchange period commences 6 months and ends 35 business days prior to the maturity date. The exchange price was initially set at €57.85. Upon exchange, Fresenius SE & Co. KGaA has the flexibility to pay in cash, deliver the relevant underlying shares or deliver and pay a combination thereof. As of December 31, 2025, the book value (fair value) of the exchangeable bond amounted to €600 million.

Bank loans

SCHULDSCHEIN LOANS

At December 31, 2025 Fresenius SE & Co. KGaA had €731 million (December 31, 2024: €1,379 million) liabilities from Schuldschein Loans.

The variable tranche of €121 million of the Schuldschein loan in the total amount of €238 million originally due on September 23, 2026 was repaid prior to maturity on September 23, 2025.

The variable tranche of €152 million of the Schuldschein loan in the total amount of €309 million originally due on May 29, 2026 was repaid prior to maturity on November 28, 2025.

In addition, the variable tranche of €305 million of the Schuldschein loan in the total amount of €405 million originally due on May 30, 2028, as well as the variable tranche of €71 million of the Schuldschein loan in the total amount of €136 million originally due on May 31, 2030, were also repaid prior to maturity on November 28, 2025.

LOAN FROM THE EUROPEAN INVESTMENT BANK

On September 8, 2025, Fresenius SE & Co. KGaA concluded a facility agreement with the European Investment Bank in the amount of €400 million, which was drawn on December 15, 2025, with a variable interest rate and a maturity date of December 15, 2030.

COMMERCIAL-PAPER-PROGRAM

Fresenius SE & Co. KGaA has a commercial-paper-program in the amount of €1,500 million under which Fresenius SE & Co. KGaA and Fresenius Finance Ireland PLC can issue short-term notes. As of December 31, 2025, Fresenius SE & Co. KGaA has no commercial papers outstanding, as in the previous year.

Accounts payable to related parties

Accounts payable to related parties in an amount of €3,273 million (2024: €2,782 million) mainly comprise loans and financing accounts with affiliated companies in the context of inhouse banking (cash pool).

Included in this item are liabilities of €12 million (previous year €10 million) in favor of the general partner Fresenius Management SE. Moreover, liabilities of €70 million (previous year €59 million) in favor of Fresenius Management SE are included in pension liability and other liabilities.

Other liabilities

Other liabilities primarily include interest liabilities, the liability for the exchange right of the exchangeable bond and liabilities from tax on wages.

Liabilities from tax on wages amount to €2 million (2024: €2 million).

18. DEFFERRED INCOME

Deferred income of €111 thousand (2024: €171 thousand) include deferred rent payments.

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

The structure of the profit and loss statement has been adapted to the holding character of Fresenius SE & Co. KGaA and starts with income from participations.

19. INCOME FROM PARTICIPATIONS

€ in millions	2025	2024
Income from profit transfer agreements	275	471
Income from participations	121	112
(thereof amount from affiliated companies)	(–)	(–)
Expenses from loss transfer agreements	–	-565
	396	**18**

In fiscal year 2025, the income from participations includes extraordinary expenses of subsidiaries totaling €376 million (2024: €821 million) in connection with the exit from the former business segment Fresenius Vamed. This compares with income of €113 million of subsidiaries from the sale of the Schweinfurt and St. Wendel production sites to Fresenius Medical Care Deutschland GmbH in fiscal year 2025.

20. REVENUE

€ in millions	2025	2024
Revenue from personnel services	71	65
Revenue from rental services	13	17
	84	**82**

21. OTHER OPERATING INCOME

Other operating income of €1,210 million in total (2024: €262 million) increased by €948 million in fiscal year 2025, mainly due to extraordinary income from the sale of shares of Fresenius Medical Care AG in the amount of €510 million and the reversal of provisions for impending losses from financial commitments to VIACAMA subsidiaries in the amount of €496 million. Additionally, other operating income comprised of foreign currency gains of €135 million (2024: €213 million), that is levelled by foreign currency losses of €137 million (2024: €210 million) included in other operating expenses, as well as cost transfers to group companies of €34 million (2024: €40 million). Other income from other accounting periods was €510 million in the fiscal year (2024: €8 million) and mainly result from the dissolution of short-term accruals of €507 million (2024: €7 million).

22. COST OF MATERIALS

Cost of materials of 17 Mio € (2024: €25 million) mainly consist of costs to attain revenue from rentals and lease agreements such as rents and lease payments for buildings as well as repair, maintenance and cleaning costs for the mentioned buildings.

23. PERSONNEL EXPENSES

€ in millions	2025	2024
Wages and salaries	137	84
Social security contributions, cost of retirement pensions and social assistance	12	11
(thereof retirement pensions)	(0)	(3)
	149	**95**

The annual average number of employees of Fresenius SE & Co. KGaA by function is divided into the following groups:

	2025	2024
Wage earners	6	7
Salaried employees	584	484
Apprentices	171	182
	761	**673**

24. DEPRECIATION AND AMORTIZATION OF INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

Depreciation of intangible assets and property plant and equipment of €8 million (2024: €9 million) is regular depreciation.

25. OTHER OPERATING EXPENSES

Other operating expenses of €496 million in total (2024: €1,074 million) were primarily foreign currency losses of €137 million (2024: €210 million) and extraordinary expenses for impending losses from financial commitments to VIACAMA subsidiaries and from warranties in connection with the exit from the former business segment Fresenius Vamed in an amount of €92 million (2024: expenses for impending losses from financial commitments to VIACAMA subsidiaries and for waiver of receivables in relation with the exit from the Fresenius Vamed business segment in an amount of €641 million).

Also included are IT-related expenses, insurance premiums and consulting expenses, as well as the costs of Fresenius Management SE for business management activities of €12 million (2024: €11 million) that are passed on. Total expenses from other accounting periods were €24 million in the fiscal year (2024: €1 million).

26. NET INTEREST

€ in millions	2025	2024
Interest income from long-term loans	38	20
(thereof amount from affiliated companies)	(38)	(20)
Depreciation of long-terms loans	–	-84
(thereof amount from affiliated companies)	(–)	(-84)
Other interest and similar income	196	315
(thereof amount from affiliated companies)	(138)	(264)
(thereof income from interest accrued)	(4)	(14)
Interest and similar expenses	-366	-392
(thereof amount from affiliated companies)	(-73)	(-79)
(thereof expense from interest accrued)	(-3)	(-2)
	-132	**-141**

€76 million of the write-downs on financial assets in fiscal year 2024 related to an impairment of loans granted to VIACAMA AG in connection with the exit from the Fresenius Vamed business segment.

27. INCOME TAXES

Income taxes in the amount of €78 million (2024: €10 million) resulted from current income tax expenses of €30 million for the year 2025 (2024: €3 million) as well as tax expense from other accounting periods in the amount of €48 million (net) (2024: €7 million). Tax expenses from other accounting periods amounting to €53 million mainly relate to expenses from accruals for tax audits that have not yet been completed and expenses from expected assessments for outstanding tax assessments.

The current income tax expenses include an amount of €1 million resulting from the Minimum Tax Act and foreign minimum tax laws in accordance with Section 274 (3) No. 2 HGB for fiscal year 2025.

The deferred tax for the Income-Tax-Group is calculated with a tax rate, which is the tax rate expected to be applicable at the time the temporary differences reverse and deemed to have been resolved on the balance sheet date. With the adoption of the act on tax-based immediate investment program to strengthen Germany as a business location, the corporate tax rate will be gradually reduced from 15% to 10% from 2028. Deferred tax liabilities arise from differences in the valuation of accounts receivables and from other assets not recognized for tax purposes. Differences in the valuation of pensions and other provisions generate deferred tax assets that exceed the amount of deferred tax liabilities. The option to recognize the surplus of deferred tax assets arising after offsetting all deferred taxes is not exercised.

OTHER NOTES

28. CONTINGENT LIABILITIES

€ in millions	31.12.2025	31.12.2024
Contingencies from indemnity and guarantees	2,701	3,367
(thereof amount in favor of and from affiliated companies)	(2,544)	(3,364)
Commitments from retirement provisions	10	13
(thereof amount to affiliated companies)	(10)	(11)
	2,711	**3,380**

According to our judgment, the affected companies can meet the underlying obligations in any case and assertion of the claim is, taking into account the positive earnings situation of the affiliated companies, currently not expected.

Commitments from retirement provisions comprise liabilities for joint commitments resulting from transferring pension obligations to affiliated companies of the business segments.

Fresenius SE & Co. KGaA has committed itself to exempt on certain preconditions various members of the managing boards of foreign affiliates from claims, in case such claims were made due to their function as members of the managing board of the affiliates concerned, and these claims were based on the law of the respective country.

Fresenius SE & Co. KGaA has committed itself, to the extent legally admissible, to indemnify the members of the Management Board of Fresenius Management SE against claims against them arising from their work for the Company and its affiliates, if such claims exceed their responsibilities under German law. To secure such obligations, the Company concluded a 'Directors & Officers' insurance with an excess, in compliance with stock corporation requirements. The indemnity applies for the time in which each member of the Management Board is in office and for claims in this connection after the ending of the membership of the Management Board in each case. 'Directors & Officers' insurance has also been taken out for the Supervisory Board of Fresenius Management SE and the Supervisory Board of the company.

Commercial Paper Program

Fresenius SE & Co. KGaA guarantees the commercial paper issued by Fresenius Finance Ireland PLC under the Commercial-Paper-Program. As of December 31, 2025, the commercial paper program was utilized by Fresenius Finance Ireland PLC in the amount of €70 million.

Bonds

Fresenius SE & Co. KGaA guarantees the bonds of Fresenius Finance Ireland PLC, a directly wholly owned subsidiary of Fresenius SE & Co. KGaA.

The following table shows these liabilities of Fresenius Finance Ireland PLC as of December 31, 2025:

Issuer	Notional amount	Maturity date	Interest rate
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%

Syndicated Credit Facility

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. As an expression of the company's commitment to integrating sustainability into all aspects of its business, a sustainability component has been embedded in the credit line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. Fresenius SE & Co. KGaA is the sole guarantor.

As of December 31, 2025, the Syndicated Credit Facility was undrawn.

29. OTHER FINANCIAL COMMITMENTS

€ in millions	31.12.2025	31.12.2024
Commitments from building leases, and leasing commitments		
due 2026 (prior year 2025)	4	4
due 2027-2030 (prior year 2026-2029)	3	7
due after 2030 (prior year after 2029)	0	0
	7	11
Commitments from ongoing capital expenditures	21	14
	28	**25**

Other financial commitments in their entirety are against third parties.

30. DERIVATIVES

Fresenius SE & Co. KGaA uses derivative financial instruments, normally micro-hedges, to hedge against existing or highly probable future interest and currency risks. Derivative financial instruments are contracted exclusively for hedging purposes. As the critical terms of the underlying transactions basically match those of the derivative financial instruments it can be assumed that hedges are highly effective. Fresenius SE & Co. KGaA has approved guidelines for assessing risks and to control the use of financial instruments. The guidelines require a clear separation between the execution function on the one side and the clearing, accounting and control on the other side. Fresenius SE & Co. KGaA uses derivative financial instruments to reduce fluctuations in earnings and cash flows caused by changes in foreign currency exchange rates and interest rates. The high effectiveness of the derivative financial instruments leads to the expectation that, in general, the underlying transaction and the corresponding derivative will offset each other.

Foreign exchange risk

The Company uses foreign exchange forward contracts to hedge foreign exchange risk. Fresenius SE & Co. KGaA entered into foreign exchange forward contracts with external partners to hedge foreign currency risks from accounts receivable and liabilities as well as highly probable forecasted transactions from the Company and its affiliates. On the balance sheet date, the Company had only currency derivatives in relation with €-currency risks hedging with a nominal value of €1,675 million and a positive fair value of €15 million with a maximum remaining term to maturity of 34 months.

For foreign exchange forward contracts contracted with banks that were closed to hedge the foreign exchange risk of Fresenius SE & Co. KGaA Group companies and that were passed down with the same conditions to the affected Group companies via Group internal transactions, hedges were built for the forward contracts and the underlying transactions with an offsetting fair value. The Company does not revaluate these hedges for financial reporting purposes until maturity ('Einfrierungsmethode'). The net fair value of internal and external hedges was €0 thousand. As of December 31, 2025, the notional amount of these transactions totaled €106 million. The offsetting cash flows will level after 24 months the latest.

Related to the issuance of the CHF bond in an amount of CHF275 million (€284 million) and the resulting cash-effective foreign exchange risks, the foreign exchange risks were hedged by concluding a cross currency swap simultaneously. The Company does not revaluate these hedges for financial reporting purposes until maturity ('Einfrierungsmethode'). As of December 31, 2025, the notional volume of the cross currency swap was €284 million and its fair value amounted to €14 million was not recognized for financial reporting purposes. Its remaining term to maturity was 34 months.

Further hedges were built for loans in foreign currencies that Group companies have borrowed from the Company or that the Company has borrowed from Group companies, and their offsetting foreign exchange forward contracts closed for hedging purposes. In this case only the spot component is designated in the valuation unit. The loan receivables and payment obligations hedged against currency risk had a net book value of €11 million (receivable). External foreign currency hedging contracts for the individual loan receivables and payment obligations with a nominal value of €11 million on December 31, 2025 had a positive fair value of €23 thousand and were recognized in the balance sheet in an amount of €31 thousand. The changes in value of both the loan receivables and payment obligations and the foreign currency hedging contracts have been recognized as income ('Durchbuchungsmethode'). The offsetting cash flows will nearly level after one month the latest.

The rest of the currency derivative contracts can have positive and negative fair values. Positive fair values of €3 million were not recognized for financial reporting purposes. Negative fair values amounting to €3 million were recognized as provision for contingent losses.

Interest rate risk

Fresenius SE & Co. KGaA applies appropriate financial instruments in order to protect against the risk of rising interest rates. These interest rate derivatives are exclusively designated as cash flow hedges and have been entered into in order to convert payments based on variable interest rates into payments at a fixed interest rate and in anticipation of future long-term debt issuances (pre-hedges).

In fiscal year 2024, the Company entered into interest rate swap transactions with a nominal value of €400 million. The Company does not revaluate these hedges for financial reporting purposes until maturity ('Einfrierungsmethode').

This interest rate swaps matured on December 15, 2025 the latest. Therefore, as of December 31, 2025, the Fresenius Group did not have any interest rate derivatives outstanding.

In the course of 2025, the Fresenius Group entered into pre-hedges to mitigate the interest rate risk attached to fixed rate bond issuances in 2025. These transactions were combined into a valuation unit and, in accordance with the 'Einfrierungsmethode', were not recognised in the balance sheet. The payment amount of these pre-hedges is released on a straight-line basis over the term of the bonds.

Standards of valuation

The fair values of derivative financial instruments are valuated according to customary standards that take market information (market values) on the balance sheet date into account. In detail following principles are used:

- The fair value is based on the market value of a derivative that could be reached in voluntary transactions by independent parties without taking forced or liquidation sales into account.
- To determine the market value of foreign exchange forward contracts, the contracted forward rate is compared to the current forward rate for the remaining term of the contract as of the balance sheet date. The result is then discounted on the basis of the market interest rates prevailing at the date of the statement of financial position.
- The value of interest rate swaps is calculated by discounting the future cash flows on the basis of the market interest rates applicable for the remaining term of the contract as of the date of the balance sheet.

The effectiveness of hedging relationships for foreign exchange forward contracts is measured with the Critical Terms Match-Method and for the cross currency swap the Cumulated Dollar Offset-Method.

31. COMPENSATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Detailed and individualized information regarding the compensation of the members of the Management Board and of the Supervisory Board is disclosed in the Compensation Report.

The compensation of the Management Board is, as a whole, performance-based and geared towards promoting sustainable corporate development. It is composed of the following elements:

- non-performance-based compensation (fixed compensation and fringe benefits)
- short-term performance-based compensation (one-year variable compensation (bonus))
- components with long-term incentive effects (multi-year variable compensation comprising stock awards and postponed payments of the one-year variable compensation/of the bonus).

Due to the government financing and support received by the Fresenius Group, the Company is subject to restrictions under the so-called "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 in particular. 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 2023 annual slice of the grants 2020 to 2022 under the LTIP 2018 and the grant 2023 under the LTIP 2023. The statutory restrictions did not have any impact on the grant 2020, as the overall target achievement for this grant is 0% and it was therefore not paid out in total. For the grant 2021, only a pro-rata payment will be made by reducing the originally agreed target amount pro rata by one year or a quarter.

The cash compensation paid to the Management Board for the performance of its responsibilities was €12,719 thousand (2024: €11,374 thousand). Thereof, €5,924 thousand (2024: €5,626 thousand) is not performance-based. The non-performance based compensation in fiscal year 2025 amounted to €6,795 thousand (2024: €5,748 thousand). As already described, the non-performance based compensation was not paid out in fiscal year 2023. The short-term performance-based compensation depends on the achievement of targets relating to the net income and the revenue of the Fresenius Group and the business segments as well as on the achievement of sustainability criteria. It is not paid out for fiscal year 2023.

As a long-term incentive component, the members of the Management Board received 227,930 stock awards of Fresenius SE & Co. KGaA (2024: 257,773) in the equivalent value of €7,652 thousand (2024: €7,282 thousand).

Requirements and conditions of the long-term incentive components are explained under Note (12) Conditional Capital (Description of the Fresenius SE Co. KGaA Share-Based Compensation Plans in place).

The total compensation of the Management Board was €20,371 thousand (2024: €18,656 thousand).

The total compensation paid to the Supervisory Board of Fresenius SE & Co. KGaA and its committees was €2,530 thousand in 2025 (2024: €2,445 thousand). The total compensation paid to the Supervisory Board of Fresenius Management SE and its committees was €1,295 thousand in 2025 (2024: €1,295 thousand). In addition, the employee representatives on the Supervisory Board receive a regular salary from their respective employment contracts.

In 2025, mainly as part of pension commitments, €1,559 thousand (2024: €1,522 thousand) was paid to former members of the Management Board. The pension obligation of these persons according to HGB amounted to €59,993 thousand in 2025 (2024: €65,592 thousand).

In fiscal years 2025 and 2024, no loans or advance payment on future compensation components were granted to any member of the Management Board of Fresenius Management SE.

32. SUBSEQUENT EVENTS

In February 2026, the Fresenius Supervisory Board has extended the mandate of CEO Michael Sen by five years, ahead of schedule. This will help to ensure continuity in the Company's leadership for the next phase in its #Future-Fresenius strategy. His contract will now run until 2031. The Fresenius Supervisory Board has also appointed Dr. Christian Pawlu to the Fresenius Management Board, effective July 1, 2026. He will oversee the businesses of Fresenius Helios and will succeed Mr. Robert Möller on the Management Board, who will set up the Company's Office of the Management in Berlin and Brussels.

Since the end of fiscal year 2025 until February 24, 2026, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred.

33. CORPORATE GOVERNANCE

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA (www.fresenius.com/corporate-governance).

34. CONSOLIDATED FINANCIAL STATEMENTS

As parent company Fresenius SE & Co. KGaA prepares and publishes consolidated financial statements and management report in accordance with the International Financial Reporting Standards (IFRS) which are binding to be applied in the EU applying Section 315e of the German Commercial Code (HGB) for the smallest group of consolidated companies. The consolidated financial statements are published in the electronic Bundesanzeiger (German Federal Gazette). Fresenius Management SE, Bad Homburg v.d.H. prepares and publishes the consolidated financial statements for the largest group of consolidated companies which is also published in the electronic Bundesanzeiger (German Federal Gazette).

35. AUDITOR'S FEES

The fees for the auditor PricewaterhouseCoopers GmbH, Frankfurt am Main (PwC), are disclosed in the Company´s consolidated financial statements. They contain audit-related fees and other fees mainly related to the review of quarterly financial statements, audit services in connection with financing activities as well as audits with respect to implementation activities in the IT.

36. PROPOSAL OF DISTRIBUTION OF EARNINGS

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA propose to the Annual General Meeting that the earnings for 2025 of Fresenius SE & Co. KGaA are distributed as follows:

in €	
Dividend proposal	591,399,140.85
Balance to be carried forward	15,418.48
Retained earnings	**591,414,559.33**

For fiscal year 2025, a dividend of €1.05 per bearer ordinary share on 563,237,277 ordinary shares entitled to dividend is planned, corresponding to a total distribution of €591,399,140.85.

Bad Homburg v. d. H., February 24, 2026

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board

M. Sen

P. Antonelli

S. Hennicken

R. Möller

Dr. M. Moser

BOARDS

SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

Name	Occupation	Year of birth	Initial appointment	Membership of statutory supervisory boards and comparable domestic or foreign supervisory bodies	
				External positions as at Dec. 31, 2025	Fresenius Group company positions as at Dec. 31, 2025
Wolfgang Kirsch Chair	Member of various supervisory boards	1955	2021	Adolf Würth GmbH & Co. KG B. Metzler seel. Sohn & Co. AG (Chair)	Fresenius Management SE (Chair)
Prof. Dr. med. D. Michael Albrecht (until May 23, 2025)	Medical Director and Spokesman of the Management Board of the University Hospital Carl Gustav Carus Dresden (until December 31, 2024)	1949	2011		
Bernd Behlert	Full-time Works Council Member Helios Vogtland-Klinikum Plauen GmbH	1958	2018		Helios Vogtland-Klinikum Plauen GmbH
Michael Diekmann Deputy Chair	Member of various supervisory boards	1954	2015	Allianz SE[1] (Chair)	Fresenius Management SE
Grit Genster Deputy Chair	Secretary of the Trade Union ver.di, Vereinte Dienstleistungsgewerkschaft Division Manager Health Care/ Health Policy	1973	2020		
Carsten Georg (since May 23, 2025)	Full-time Works Council Member Helios Klinik Herzberg und Osterode GmbH	1963	2025		
Alberto Fuentelsaz Franganillo (February 1 until May 23, 2025)	Union representative for CCOO in private healthcare in Málaga	1979	2025		
Prof. Dr. med. Ralf Kiesslich (since May 23, 2025)	Chairman and Chief Medical Officer of Universitätsmedizin Mainz	1970	2025		
Tania Lara Campaña (since May 23, 2025)	Full-time Works Council Member Quirónsalud Hospital Universitari General de Catalunya	1984	2025		
Frauke Lehmann (until May 23, 2025)	Full-time Works Council Member Helios Kliniken Schwerin GmbH	1963	2016		Helios Kliniken Schwerin GmbH (Deputy Chair)
Prof. Dr. med. Iris Löw-Friedrich	Member of various supervisory boards	1960	2016	Evotec SE[1] (Chair) Swedish Orphan Biovitrum[1] (since May 2025) Financière de Tubize[1] (since September 2025)	
Holger Michel	Full-time Works Council Member Fresenius Kabi Deutschland GmbH	1969	2023		
Oscar Romero de Paco	Production staff member Fresenius Kabi España S.A.U.	1974	2016		

[1] Stock-listed company

BOARDS

SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

Name	Occupation	Year of birth	Initial appointment	Membership of statutory supervisory boards and comparable domestic or foreign supervisory bodies	
				External positions as at Dec. 31, 2025	Fresenius Group company positions as at Dec. 31, 2025
Harald Steer (until January 31, 2025)	Chairman of the Group Works Council of VAMED AG Chairman of the Works Council and Psychiatric Nurse of Anton Proksch Institut (VAMED AG) Member of the European Works Council of Fresenius SE & Co. KGaA	1973	2024		
Susanne Zeidler	Supervisory Board Member	1961	2022		Fresenius Management SE
Dr. Christoph Zindel	Member of various supervisory boards	1961	2022	Gerresheimer AG[1]	
Dr. Gerd Krick	Honorary Chairman of the Supervisory Board of Fresenius SE & Co. KGaA and Fresenius Management SE				

[1] Stock-listed company

COMMITTEES OF THE SUPERVISORY BOARD

Nomination Committee	Audit Committee	Joint Committee[1]
Wolfgang Kirsch (Chair)	Susanne Zeidler (Chair)	Dr. Dieter Schenk (Chair)
Michael Diekmann	Bernd Behlert	Michael Diekmann
Susanne Zeidler	Grit Genster	Wolfgang Kirsch
	Wolfgang Kirsch	Susanne Zeidler
	Dr. Christoph Zindel	

[1] The committee consists equally of two members each of the Supervisory Board of Fresenius SE & Co. KGaA and of Fresenius Management SE.

BOARDS

MANAGEMENT BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

					Membership of statutory supervisory boards and comparable domestic or foreign supervisory bodies	
Name	Segment	Year of birth	Initial appointment	Term expires	External positions as at Dec. 31, 2025	Fresenius Group company positions as at Dec. 31, 2025
Michael Sen	Chairman	1968	2021	2031	Fresenius Medical Care AG[1] (Chair)	Fresenius Kabi AG (Chair)
Pierluigi Antonelli	Business Segment Fresenius Kabi	1966	2023	2029	BIAL – Portela & Ca. S. A., Portugal	
Sara Hennicken	Chief Financial Officer	1980	2022	2027	Fresenius Medical Care AG[1] Deutsche Lufthansa AG[1]	Fresenius Kabi AG (Deputy Chair) VIACAMA AG (former VAMED AG), Austria (Deputy Chair)
Robert Möller	Business Segment Fresenius Helios	1967	2023	2026		Helios Spital Überlingen GmbH
Dr. Michael Moser	Legal, Compliance, Risk Management, Sustainability, Human Resources Corporate Audit and Vamed	1976	2023	2031	UEE Holding Verwaltungs SE (Enercon)	VIACAMA AG (former VAMED AG), Austria

[1] Stock-listed company

BOARDS

SUPERVISORY BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

				Membership of statutory supervisory boards and comparable domestic or foreign supervisory bodies	
Name	Occupation	Year of birth	Initial appointment	External positions as at Dec. 31, 2025	Fresenius Group company positions as at Dec. 31, 2025
Wolfgang Kirsch Chair	Member of various Supervisory Boards	1955	2020	Adolf Würth GmbH & Co. KG B. Metzler seel. Sohn & Co. AG (Chair)	Fresenius SE & Co. KGaA[1] (Chair)
Dr. Frank Appel	Member of various Supervisory Boards	1961	2021	Deutsche Telekom AG[1] (Chair) RWE AG[1] (Chair)	
Michael Diekmann	Member of various Supervisory Boards	1954	2015	Allianz SE[1] (Chair)	Fresenius SE & Co. KGaA[1] (Deputy Chair)
Dr. Heinrich Hiesinger	Member of various Supervisory Boards	1960	2020	BMW AG[1] Deutsche Post AG[1]	
Dr. Dieter Schenk Deputy Chair	Member of various Supervisory Boards	1952	2010	TOPTICA Photonics AG (Chair) Else Kröner-Fresenius-Stiftung (Chair)	VIACAMA AG (former VAMED AG), Austria (Chair)
Susanne Zeidler	Supervisory Board Member	1961	2021		Fresenius SE & Co. KGaA[1]
Dr. Gerd Krick	Honorary Chairman of the Supervisory Board of Fresenius SE & Co. KGaA and Fresenius Management SE				
Dr. Karl Schneider	Honorary Member of the Supervisory Board of Fresenius Management SE				

[1] Stock-listed company

Fresenius

FRESENIUS SE & CO. KGAA

2025

Combined management report

– Extract of the Annual Report 2025 –

COMBINED MANAGEMENT REPORT

3

COMBINED MANAGEMENT REPORT. Committed to life – the health and well-being of patients is Fresenius' top priority. For more than 100 years, we have been combining cutting-edge technology with a focus on patients, paving the way for the therapies of the future. We save and improve lives and health. We provide access to affordable and innovative medical products and clinical care of the highest quality.

INTRODUCTORY REMARKS

This report combines the management report of the Fresenius Group, comprising Fresenius SE & Co. KGaA and its consolidated subsidiaries, and, for the first time, the management report of Fresenius SE & Co. KGaA for fiscal year 2025. Additional information on Fresenius SE & Co. KGaA can be found in the section Information relating to Fresenius SE & Co. KGaA.

FUNDAMENTAL INFORMATION ABOUT THE GROUP

THE GROUP'S BUSINESS MODEL

Fresenius is a global healthcare company in the legal form of an SE & Co. KGaA (a partnership limited by shares). As a therapy-focused healthcare company, the Fresenius Group offers system-critical products and services for leading therapies for the treatment of critically and chronically ill patients.

In addition to the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the operating activities in fiscal year 2025 were spread across the following legally incorporated, fully consolidated business segments:

- Fresenius Kabi
- Fresenius Helios

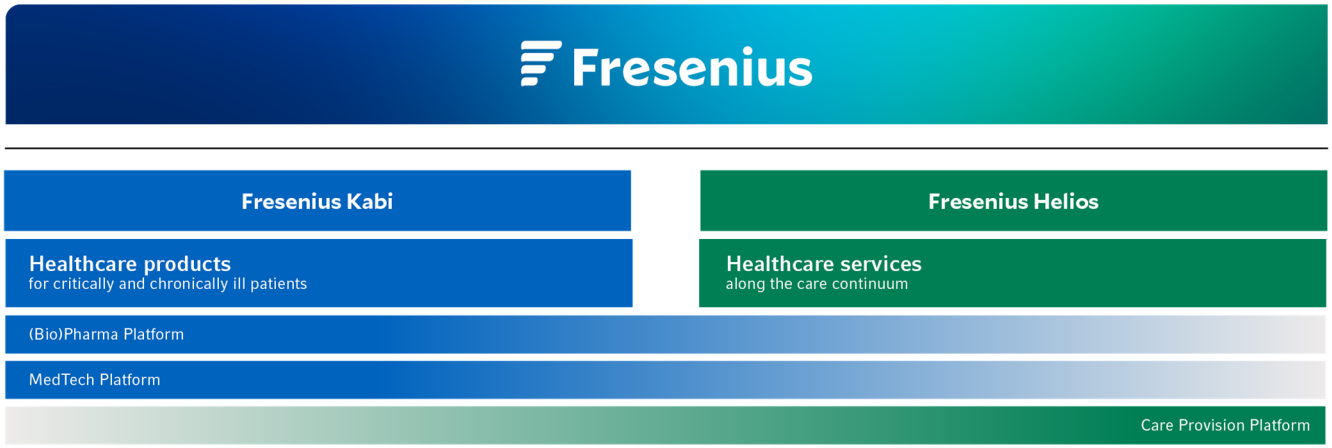
As part of the strategic review of the Fresenius Group, since fiscal year 2023, we have distinguished between the Operating Companies Fresenius Kabi and Fresenius Helios (each with 100% ownership share) and the investments in Fresenius Medical Care (29% ownership share) and the remaining activities of Fresenius Vamed, which have been renamed VIACAMA.

For the **Operating Companies**, the focus is on profitability optimization and growth. For the investment in Fresenius Medical Care, the focus is on financial value management.

OPERATING COMPANIES

- **Fresenius Kabi** specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.
- **Fresenius Helios** is Europe's leading private healthcare provider. In fiscal year 2025, the company included Helios Germany and Helios Spain. Helios Germany operates more than 80 hospitals, more than 200 medical care centers, 31 occupational health centers, and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient health centers, and more than 300 facilities for occupational health management. Helios Spain is also active in Latin America with 7 hospitals and as a provider of medical diagnostics.

GROUP-WIDE OPERATING MODEL



INVESTMENTS

In 2024, the Fresenius Group initiated a structured exit from its former business segment Fresenius Vamed. Since the second quarter of 2024, Fresenius Vamed has no longer been a reporting segment of Fresenius. For further information please refer to the section Divestments.

Fresenius SE & Co. KGaA is the largest shareholder of Fresenius Medical Care AG, with a stake of around 29%. By changing the legal form of Fresenius Medical Care AG & Co. KGaA into a stock corporation, Fresenius Medical Care was deconsolidated in the reporting year 2023. Since November 30, 2023, the investment in Fresenius Medical Care has been accounted for using the equity method in accordance with IAS 28. For further information on the reduction of shareholdings in fiscal year 2025 please refer to the section Divestments.

OPERATING MODEL AND FUNCTIONAL SERVICES

Within the Fresenius Group, we provide effective, supportive service and governance functions as part of the operating model, which benefit our business segments and increase the Group's overall capital efficiency. This operating model enables us to steer and improve performance in a more targeted manner in the future based on the Fresenius Financial Framework.

Important markets and competitive position

Fresenius operates in more than 60 countries through its subsidiaries. The **main markets** are Europe with 74% and North America with 12% of revenue, respectively.

Fresenius operates an international distribution network and more than 50 production sites.

Fresenius Kabi aims to make a significant contribution to the treatment and care of critically and chronically ill patients with its products and services. In this area of care particularly, the need for high-quality, modern, and affordable therapies is growing, as the proportion of chronic diseases is steadily increasing.

Fresenius Kabi is one of the leading companies in Europe for large parts of its product portfolio and has significant market shares in the growth markets of Asia-Pacific and Latin America. Furthermore, Fresenius Kabi is one of the leading companies in the field of generic IV drugs both in the U.S. market and in Europe.

Fresenius Helios is Europe's leading private healthcare provider. Helios Germany and Helios Spain are the largest private hospital operators in their respective home markets.

The information above represents further information in accordance with ESRS 2 SBM-1.40a-ii of the Sustainability Statement.

External factors

In fiscal year 2025, Fresenius continued to operate in a volatile macroeconomic environment. While inflation-driven increases in material costs lost significant momentum, labor shortages and persistently high wage growth remained relevant, although signs of normalization were also apparent here. Furthermore, tariffs, the tender business in China, and exchange rate effects had a negative impact on business development. Further, the structural growth drivers in the non-cyclical healthcare markets are still in place.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged in 2025.

Fluctuating exchange rates, particularly between the U.S. dollar and the euro, had an effect on the income statement and the consolidated statement of financial position. In 2025, the average annual exchange rate between the U.S. dollar and the euro was 1.13 (2024: 1.08). Details can be found in the consolidated statement of comprehensive income. The extraordinarily high inflation in Argentina and the associated devaluation of the Argentinian peso had a negative impact on the consolidated income statement.

In the reporting year, the Fresenius Group was involved in various legal disputes resulting from business operations. Although it is not possible to predict the outcome of these disputes, none is expected to have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group. Further information regarding legal matters can be found in note 33 of the Notes.

We carefully monitor and evaluate country-specific, political, legal, and financial conditions regarding their impact on our business activities. This also applies to the potential impact of inflation and currency risks.

Management and control

In the legal form of a KGaA, the Company's corporate bodies are the Annual General Meeting, the Supervisory Board, and the general partner, Fresenius Management SE. Fresenius Management SE is wholly owned by Else Kröner-Fresenius-Stiftung. The KGaA has a **two-tier management system** – management and control are strictly separated.

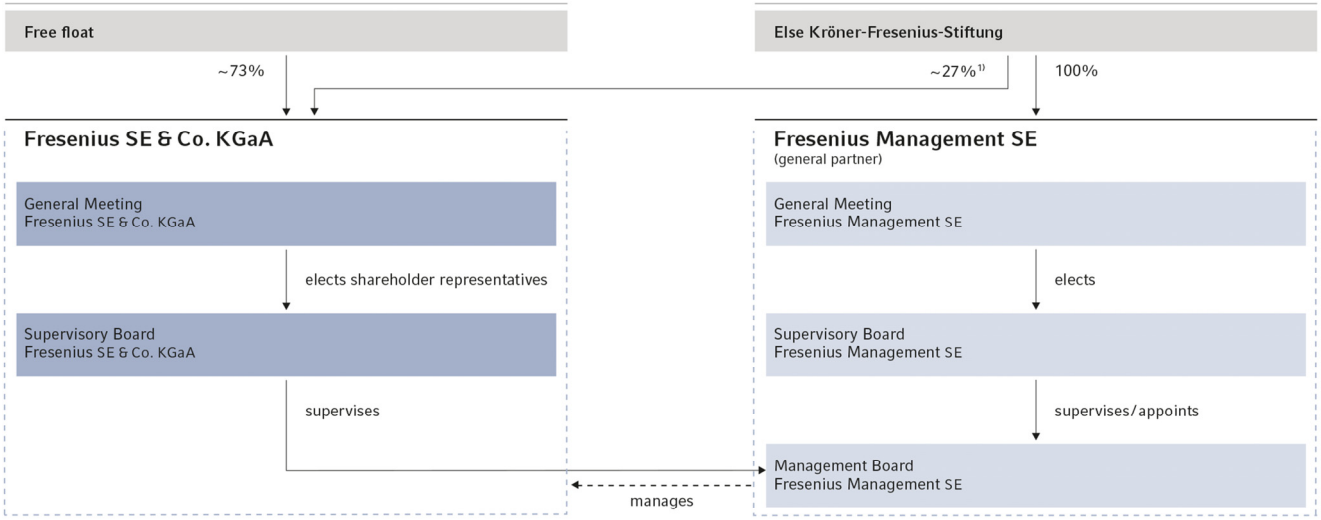
The **general partner**, represented by its **Management Board**, conducts the business, and represents the Company in dealings with third parties. The Management Board consists of five members. According to the Management Board's rules of procedure, each member is accountable for his or her own area of responsibility. However, the members have joint responsibility for the management of the Group. In addition to the Supervisory Board of Fresenius SE & Co. KGaA, Fresenius Management SE has its own Supervisory Board. The Management Board is required to report to the Supervisory Board of Fresenius Management SE regularly, in particular on its corporate policy and other fundamental matters relating to corporate planning. In addition, the Management Board reports on business profitability, the course of business, current operations, and any other matters that could be of significance for the Company's profitability and liquidity. The Supervisory Board of Fresenius Management SE also advises and supervises the Management Board in its management of the Company. It is prohibited from managing the Company directly. The Management Board's rules of procedure require that certain transactions obtain the prior approval of the Supervisory Board of Fresenius Management SE.

The members of the Management Board are appointed and dismissed by the Supervisory Board of Fresenius Management SE. Appointment and dismissal is in accordance with Article 39 of the SE Regulation[1]. The articles of association of Fresenius Management SE also provide that deputy members of the Management Board may be appointed.

The **Supervisory Board of Fresenius SE & Co. KGaA** advises on and supervises the management of the Company's business by the general partner, reviews and approves the annual financial statements and the consolidated financial statements, and performs the other functions assigned to it by law and the Company's articles of association. It is involved in corporate planning and strategy, and in all matters of fundamental importance for the Group. The Supervisory Board of Fresenius SE & Co. KGaA has six shareholder representatives and six employee representatives. A Nomination Committee of the Supervisory Board of Fresenius SE & Co. KGaA has been instituted for election proposals for the shareholder representatives. Its activities are aligned with the provisions of law and the Corporate Governance Code. The shareholder representatives are elected by the **Annual General Meeting of Fresenius SE & Co. KGaA.** The European works council elects the employee representatives to the Supervisory Board of Fresenius SE & Co. KGaA.

The Supervisory Board must meet at least twice per calendar half-year. The Supervisory Board of Fresenius SE & Co. KGaA has two permanent **committees:** the Audit Committee, consisting of five members, and the Nomination Committee, consisting of three members. The members of the committees are listed in chapter Boards within the Corporate Governance section of this Annual Report. Due to the increasing importance and relevance of the topic, an IT Committee is to be established in 2026.

CORPORATE STRUCTURE AT FRESENIUS SE & CO. KGAA



[1] For selected items no voting power, e.g., election of Supervisory Board of Fresenius SE & Co. KGaA, discharge of general partner and Supervisory Board of Fresenius SE & Co. KGaA, election of the auditor.

The Company's annual Corporate Governance Declaration pursuant to Section 315d and Section 289f of the German Commercial Code (HGB) describes the procedures of the Supervisory Board's committees in chapter Corporate Governance Declaration within the Corporate Governance section. The declaration can also be found on the website www.fresenius.com/corporate-governance.

The descriptions of both the **compensation system** and individual amounts paid to the Management Board and Supervisory Board of Fresenius Management SE, and the Supervisory Board of Fresenius SE & Co. KGaA, are included in the Compensation Report within the Corporate Governance section of this Annual Report.

Capital, shareholders, articles of association

The subscribed capital of Fresenius SE & Co. KGaA amounted to 563,237,277 ordinary shares as of December 31, 2025 (December 31, 2024: 563,237,277).

[1] Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) (SE Regulation – SE-Reg)

The shares of Fresenius SE & Co. KGaA are non-par-value bearer shares. Each share represents €1.00 of the capital stock. Shareholders' rights are regulated by the German Stock Corporation Act (AktG – Aktiengesetz) and the articles of association.

Fresenius Management SE, as general partner, is authorized, subject to the consent of the Supervisory Board of Fresenius SE & Co. KGaA: to increase the subscribed capital of Fresenius SE & Co. KGaA by a total amount of up to €125 million, until May 12, 2027, through a single issuance or multiple issuances of new bearer ordinary shares against cash contributions and/or contributions in kind **(Authorized Capital I (2022)).** In principle, the shareholders shall be granted a subscription right. In certain cases, however, the right of subscription can be excluded.

In addition, there are the following **Conditional Capitals** according to the articles of association of May 23, 2025:

- The subscribed capital is conditionally increased by up to €4,735,083.00 through the issuance of new bearer ordinary shares **(Conditional Capital I)**. The conditional capital increase will only be executed to the extent that convertible bonds for ordinary shares have been issued under the 2003 Stock Option Plan and the holders of these convertible bonds exercise their conversion rights. Following the expiry of the 2003 Stock Option Plan in 2018, Conditional Capital I is no longer used.
- The subscribed capital is conditionally increased by up to €3,452,937.00 through the issuance of new bearer ordinary shares **(Conditional Capital II)**. The conditional capital increase will only be executed to the extent that subscription rights have been issued under the 2008 Stock Option Plan, the holders of these subscription rights exercise their rights, and the Company does not use its own shares to service the subscription rights or does not exercise its right to make payment in cash. Following the expiry of the 2008 Stock Option Plan in 2020, Conditional Capital II is no longer used.
- The general partner is authorized, with the approval of the Supervisory Board, until May 12, 2027, to issue option bearer bonds and/or convertible bearer bonds, once or several times. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA was increased conditionally by up to €48,971,202.00 through issuance of new bearer ordinary shares **(Conditional Capital III)**.

  The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds issued for cash, or of warrants from option bonds issued for cash, exercise their conversion or option rights and as long as no other forms of settlement are used. As of December 31, 2025, Fresenius had not utilized this authorization.
- The share capital is conditionally increased by up to €22,824,857.00 by the issuance of new ordinary bearer shares **(Conditional Capital IV).** The conditional capital increase will only be implemented to the extent that subscription rights have been, or will be, issued in accordance with the Stock Option Program 2013 and the holders of subscription rights exercise their rights, and the Company does not grant its own shares to satisfy the subscription rights. As of December 31, 2025, Fresenius had not utilized this authorization. Following the expiry of the 2013 Stock Option Plan in 2025, Conditional Capital IV is no longer used.

The Company is authorized, until May 12, 2027, to purchase and use its **own shares** up to a maximum amount of 10% of the subscribed capital. In addition, when purchasing its own shares, the Company is authorized to use equity derivatives with possible exclusion of any tender right. The Company had not utilized this authorization as of December 31, 2025.

As the largest shareholder, Else Kröner-Fresenius-Stiftung, Bad Homburg, Germany, informed the Company on December 18, 2025, that it held 152,679,509 ordinary shares of Fresenius SE & Co. KGaA. This corresponds to an equity interest of 27.1% as of December 31, 2025.

Amendments to the articles of association are made in accordance with Section 278 (3) and Section 179 (2) of the German Stock Corporation Act (AktG) in conjunction with Article 17 (3) of the articles of association of Fresenius SE & Co. KGaA. Unless mandatory legal provisions require otherwise, amendments to the articles of association require a simple majority of the subscribed capital represented in the resolution. If the voting results in a tie, a motion is deemed rejected. Furthermore, in accordance with Section 285 (2) sentence 1 of the German Stock Corporation Act (AktG), amendments to the articles of association require the consent of the general partner, Fresenius Management SE. The Supervisory Board is entitled to make such amendments to the articles of association that only concern their wording without a resolution of the Annual General Meeting.

Under certain circumstances, a **change of control** would impact our major long-term financing agreements, which contain customary change of control provisions that grant creditors the right to request early repayments of outstanding amounts in case of a change of control. The majority of our financing arrangements, in particular our bonds placed in the capital markets, however, require that the change of control is followed by a decline or a withdrawal of the Company's rating or that of the respective financing instruments.

STRATEGY AND GOALS

Committed to life

At Fresenius, we live up to our promise of being committed to life. We save and improve human lives with affordable, accessible, and innovative healthcare products and the highest quality in clinical care. In doing so, we consider significant paradigm shifts in the healthcare environment with regards to biologic products and therapies, technological change, and new forms of data generation, processing, and usage.

Patients are always in the focus of our activities. Our vision is to be the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies. Our portfolio targets **three platforms: (Bio)Pharma – including clinical nutrition**, **MedTech**, and **Care Provision**. With these platforms, we cater to major trends in healthcare and are becoming a more therapy-focused company. The health and quality of life of our patients is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth. Hence, we orient our portfolio towards businesses that enable a strong focus on margins and capital returns, and the highest ambitions for operational excellence and competitiveness.

Fresenius operates in key healthcare areas. We continuously develop our business segments and strive to assume leading positions in system-critical healthcare markets and segments.

At the same time, we hold ourselves accountable to the highest standards of quality and integrity. All of our business segments make an overall contribution to increasing the quality, affordability, and efficiency of healthcare as well as patient satisfaction. At the same time, we care for our environment by protecting nature and using its resources carefully.

Fresenius Kabi's commitment is to improving the quality of life of its patients. The quality and safety of its products and services is thus of paramount importance to Fresenius Kabi.

Fresenius Helios hospitals are characterized by high standards of treatment quality, hygiene, patient safety, and quality of care.

At Fresenius, we combine our medical expertise with extensive production capacities, and clinical practice with technology know-how to continuously improve therapies for our patients. We will continue building on our strength in technology, our competence and quality in patient care, and our ability to manufacture cost-effectively. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth. We plan to develop more effective products and treatment methods in order to offer best-in-class medical standards. Digitalization is playing an increasingly important role – whether it is in healthcare facilities or in production. It drives innovative technologies and treatment concepts and can contribute to solving numerous challenges in the healthcare system.

The commitment of our more than 178,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

To tackle the upcoming challenges and be able to continue to grow as a company, attracting new employees is key. Not only do we try to attract new talent, but also do everything we can to retain and develop our employees over the long term. We offer a variety of flexible working-time models and incentive programs to ensure that our long-term needs for highly qualified employees are met. Furthermore, we offer our employees attractive opportunities to develop their careers in an international and dynamic environment.

In fiscal year 2025, there was no change in the Group's strategy.

EXECUTING SEGMENT STRATEGIES

The Fresenius Group offers a broad spectrum of system-critical products and services for the health and quality of life of our patients. Our business segments hold leading positions in key areas of healthcare, and all of them are continuing to execute their respective strategic priorities to sustain leadership and contribute significantly to the benefit of healthcare systems. At the level of the Fresenius Group, we manage the strategic direction of the Group, and orient our portfolio towards value-maximizing business areas and maximum patient impact.

With its Vision 2026, **Fresenius Kabi** has developed a strategic plan to transform the company for the next decade and to better capture new growth opportunities. Fresenius Kabi will continue to focus on high-quality products for critically and chronically ill patients. Within this clear direction, Fresenius Kabi has defined three growth vectors, alongside the strengthening of the resilience of our volume businesses (3+1 strategy). The growth vectors are:

- the broadening of our biopharmaceutical offering,
- further rollout of clinical nutrition,
- expansion in the MedTech area.

We consistently pursued our business strategies in fiscal year 2025. Fresenius Kabi and mAbxience (acquired in 2022) form a complete, vertically integrated biopharmaceutical business that holds a strong portfolio and pipeline, provides extensive and cost-efficient manufacturing, and is strengthening the targeted commercial footprint in Fresenius Kabi's and mAbxience's target regions. In addition, Fresenius Kabi and mAbxience continue to strengthen the biopharma business and strategic network through new agreements and partnerships.

Successful market launches have made Fresenius Kabi the leading provider of intravenous lipid nutrition in North America. This strengthens the global clinical nutrition business beyond its solid base in Europe, Latin America, and Asia-Pacific.

With the award-winning Ivenix infusion system, the MedTech business of Fresenius Kabi has entered the infusion therapy market in the United States. With the acquisition of Ivenix in 2022, Fresenius supplemented and strengthened its existing range of infusion therapies, particularly in the U.S. market. The design of the Ivenix infusion system is easier to use than conventional systems and increases the safety of infusions. The pump also works seamlessly with other systems.

In parallel, Fresenius Kabi has continued to build resilience in its volume-driven IV business and is extending the portfolio with continued launches in all regions.

Fresenius Helios wants to further strengthen its position as the leading private healthcare service provider in Europe.

Helios Germany will continue to focus its offerings on cross-sector healthcare, further specialize hospitals, and coordinate their respective medical service portfolios within regional structures. In regional competence centers, we are already pooling expertise in various specialist areas in order to achieve the best treatment results for our patients. We will continue to drive this clustering forward in the future in order to further enhance medical quality. We intend to exploit the growth potential in the outpatient sector by linking our medical care centers (MVZs) even more closely with hospitals. In addition, we will seize the newly created regulatory opportunity of daytime inpatient treatment as a further form of care. We also aim to increase the efficiency of our energy consumption in the interests of sustainability and climate protection.

In Spain, we expect demand for hospital and other healthcare services to continue to rise. We aim to integrate our diverse range of inpatient and outpatient services even better and further expand them across the entire network of sites. We will selectively consider building new clinics and expanding existing hospital sites.

Fresenius Helios consistently puts focus on the strategic factors of medical excellence, innovation, and service quality in order to attract patients. Our focus here is on optimal treatment quality as well as patient satisfaction.

Fresenius Helios is constantly advancing its digitalization agenda in order to further improve patient care and service, building on our already extensive digital offering in particular through the Quirónsalud patient portal and app. In the Spanish hospitals, the hospital information system Casiopea is the core element of the digitalization strategy and was expanded in 2025 to include the AI-based application Scribe. Scribe is a digital assistant designed to support medical consultations between healthcare professionals and patients. The application analyzes conversations in real time, extracts clinically relevant information, and automatically generates structured reports. In addition, Scribe guides physicians to cover all relevant topics during the visit. Irrelevant content is filtered out, while important clinical data such as symptoms and recommendations are directly integrated into the ePA. The report is reviewed and released by the responsible physician. This way, the application can relieve physicians of administrative tasks and improve the quality of care. Alongside the digitalization of our documents and internal processes, we will focus even more strongly on the digitalization of direct clinical processes and clinical decision support in the future. In doing so, we also want to make responsible use of the opportunities offered by artificial intelligence.

#FUTUREFRESENIUS

In fiscal year 2025, we further advanced our #FutureFresenius program in order to transform our Group and position it for the coming decades. In fiscal year 2025, we continued to make great progress in the structural and financial progression of the Group.

The healthcare industry has a long runway for growth, which will be accelerated by quickly evolving technologies, new therapies such as biopharmaceuticals, more and more professional steering of patient journeys, and a true digital revolution. We want Fresenius to be at the forefront of these trends and have thus charted our course for continued system relevance in our businesses.

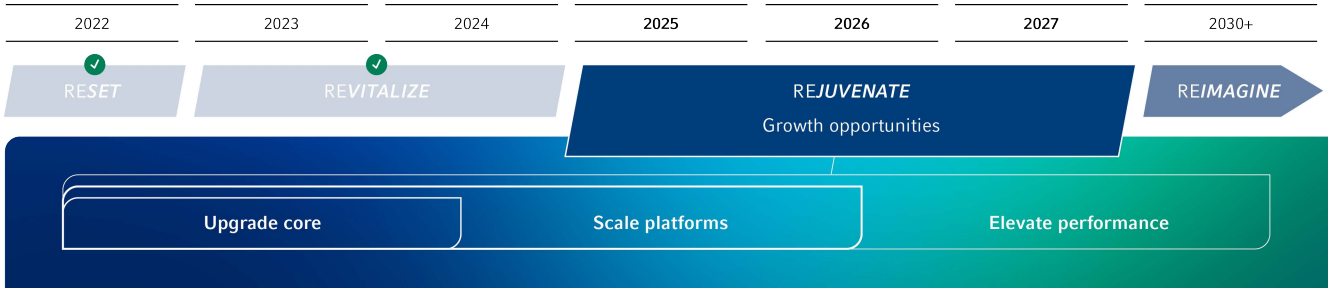
The first step of this journey was a Reset: strengthening our return focus, driving structural productivity, and creating change momentum across the organization. The next step in the journey was the Revitalize phase, with continuous portfolio optimization and the pursuit of growth verticals. In fiscal year 2025, we started the Rejuvenate phase, in which we aim to grow profitably along our strategic platforms. In addition to the disciplined continued development of our portfolio, we will also succeed in driving forward future-oriented innovations.

For Rejuvenate, we have defined a clear paradigm that guides our actions across the entire company, into which the individual development plans of our business units and functions are integrated: **upgrade core - scale platforms - elevate performance.**

Upgrade core describes the necessary individual further development of our business units, functions, and Group operating model in the current business environment. We continue the measures initiated under Revitalize – and do them even better.

Fresenius is strengthening its foundation by upgrading core operations, investing in talent, modernizing physical and digital technology infrastructure, and enhancing operational excellence across all business units. In particular, this also includes investments in growth capacity and the consistent improvement of our market and competitive positions through projects on Commercial Excellence and other efficiency enhancement measures.

#FUTUREFRESENIUS: KICKED OFF REJUVENATE PHASE WITH STRONG MOMENTUM



Scale platforms is the core element of our medium-to-long-term strategy – the development of our (Bio)Pharma, MedTech, and Care Provision platforms in terms of their relevance for the healthcare ecosystem of the future. Each platform is "scaled" by its own means – whereby scale is not just about size, but particularly about relevant advances to each platform and the ecosystem as a whole.

Through upgrading our core and scaling our platforms, we are **elevating our performance** and impact. Our strategy is poised to move Fresenius to higher growth market segments and hence support value creation, as we address new profit pools previously untapped. While predominantly organically driven, our growth strategy will also seek to use further opportunities resulting from our ecosystem approach of partnering, licensing, and potentially acquiring products and services that complement our growing product portfolio.

PORTFOLIO FOCUS

We have executed a comprehensive diagnosis of our Group portfolio at business level, in order to highlight growth opportunities aligned with market trends, further refine our management approach for each business we operate, and identify areas to strengthen our portfolio focus.

Going forward, we want to increasingly orient our portfolio to three platforms: **(Bio)Pharma – including clinical nutrition**, **MedTech**, and **Care Provision**. With these platforms, we cater to major trends in healthcare and are becoming a more therapy-focused company. The health and quality of life of our patients whom we serve with high-quality, affordable products and services is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth.

We will pursue growth investments in the businesses within our Operating Companies Fresenius Kabi and Fresenius Helios, thus focusing on our core business areas. This will ensure that we have a solid capital structure and sufficient funds to seize future growth opportunities. Within the Fresenius Group, we will – under the operating model initiated in 2023 – provide strategic direction, effective governance and risk management, and targeted services to the benefit of our segments and the overall capital efficiency of the Group.

STRUCTURAL PRODUCTIVITY

While fundamentally healthy and geared toward long-term growth, our market environment is also characterized by typical macro headwinds that challenge our operations and increase our cost base. With that in mind, we have continued our focus on structural productivity and are running corresponding measures in all our business segments and at the corporate center.

Structural productivity improvements are expected to offset market headwinds and to create additional financial flexibility for future growth investments in the coming years.

CHANGE MOMENTUM

At Fresenius, our collective actions have always been driven by our enormous passion and the strongest possible commitment to patients. On our pathway to #FutureFresenius, we want to nurture this passion, and combine it with a strong appetite for change, preparing us for the dynamic shifts in the healthcare industry for the best of our patients. As part of #FutureFresenius, we aim to embrace new ways of working and establish a culture of excellence, where we measure ourselves against the best and maintain trusting dialog that welcomes diverse perspectives. Throughout our company, we engage in such trusting dialog with our employees, stakeholders, and external partners, and our global top leaders are agreed about the need for change. We aim to continuously pick up the pace of change and improvement and use this momentum to create #FutureFresenius.

Sustainability program

For Fresenius, sustainability is an integral part of its business model. The Company is working to establish global sustainability standards and continuously improve its own sustainability performance. To this end, Fresenius continued to drive forward its ESG (Environment, Social, Governance) initiatives.

Fresenius has set climate targets for the Group complementing its existing sustainability targets and programs. The Company aims to be climate-neutral in Scope 1 and Scope 2 by 2040 and to reduce 50% of absolute Scope 1 and Scope 2 emissions by 2030 compared to 2020 levels. On June 27, 2024, Fresenius announced an additional decarbonization target: The Company aims to become net zero along the entire value chain by 2050; this includes Scope 1 and Scope 2 as well as Scope 3 emissions.

Further information on our sustainability organization and measures can be found in the Sustainability Statement.

CORPORATE PERFORMANCE CRITERIA

The Management Board makes strategic and operational management decisions based on our Group-wide performance indicators for growth, profitability, liquidity, capital efficiency, and capital management. The most important financial performance indicators for us are explained below and a definition is provided in the glossary of financial terms.

As part of the Fresenius Financial Framework, we have defined ambition levels (growth bands, among others EBIT margin) for the Operating Companies. These serve as an ambition level for the internal management of our business segments and are benchmarked against leading competitors.

The key figures for the financial performance indicators for 2026 of the Group and the business segments can be found in the Outlook section.

Growth

For Fresenius, currency-adjusted revenue growth, in particular organic revenue growth in the Group and in the business segments, is of central importance for managing revenue growth. It shows the growth of our business that comes from our own resources and not from acquisitions, divestitures, or currency translation and hyperinflation effects. Currency translation effects are, for example, the difference between revenue in the reporting period at the exchange rates of the reporting period, less revenue in the reporting period at the exchange rates of the comparative period. A portfolio effect takes place in the case of an acquisition or divestment. Any portfolio effect is excluded for 12 months after the end of the relevant transaction in the reporting or comparative period, after which both current and prior periods fully reflect the portfolio change.

FINANCIAL PERFORMANCE INDICATORS 2025

Financial performance indicators of the Fresenius Financial Framework

Growth	Profitability	Liquidity and dividend	Capital efficiency	Capital management
Revenue growth (organic)	**Operating income (EBIT)** ÷ Revenue = **EBIT margin** **EBIT growth** (in constant currency)	**Free Cash Flow, adjusted** (before Interest, Taxes and Special items) ÷ EBIT = **Cash Conversion Rate** **Profit distribution** ÷ Number of outstanding shares = **Dividend per share**	EBIT - Income taxes = NOPAT ÷ Invested capital = **ROIC**	Net debt ÷ EBITDA = **Leverage ratio**

FINANCIAL PERFORMANCE INDICATORS 2026

Financial performance indicators of the Fresenius Financial Framework

Growth	Profitability	Liquidity and dividend	Capital efficiency	Capital management
Revenue growth (organic)	**Core Net income** (excluding FMC, before special items) ÷ number of outstanding shares = **Core Earnings per share (EPS)** (excluding FMC, before special items) **Core Earnings per share (EPS) growth** (in constant currency, excluding FMC, before special items) **Operating income (EBIT)** ÷ Revenue = **EBIT margin**	**Free Cash Flow, adjusted** (before Interest, Taxes and Special items) ÷ EBIT = **Cash Conversion Rate** **Profit distribution** ÷ Number of outstanding shares = **Dividend per share**	EBIT - Income taxes = NOPAT ÷ Invested capital = **ROIC**	Net debt ÷ EBITDA = **Leverage ratio**

In the Fresenius Financial Framework, organic revenue growth represents the key performance indicator for the Group's growth and that of the business segments.

With the Fresenius Financial Framework, we have defined annual organic revenue growth ranges (ambition levels) for the Operating Companies.

AMBITION LEVEL OF ANNUAL ORGANIC REVENUE GROWTH

OPERATING COMPANIES	Organic revenue growth p.a.
Fresenius Kabi	4–7%
Fresenius Helios	4–6%

Profitability

At Group level, we primarily use earnings before interest and taxes (EBIT) and EBIT growth in constant currency to manage earnings and profitability, up to and including fiscal year 2025. Starting in fiscal year 2026, this performance indicator will be replaced in the Fresenius Financial Framework by the indicator core earnings per share growth in constant currency, before special items. This is intended to reflect an improved shareholder value approach.

As part of the Fresenius Financial Framework, we have defined annual margin bands (ambition levels) for the business segments. These serve as an ambition level for the internal management of our business segments and are benchmarked against leading competitors. At the Fresenius Helios Capital Markets Day in June 2024, we raised the structural EBIT margin ambition range for this business segment from 9% to 11% to 10% to 12%. As part of the full-year reporting in February 2025, we raised the structural EBIT margin ambition range for Fresenius Kabi from 14% to 17% to 16% to 18%.

Due to the strong operational performance of the growth vectors in the Fresenius Kabi business segment, the management decided to raise the ambition level for Fresenius Kabi's structural EBIT margin band again from 16 to 18% to 17 to 19%, starting in fiscal year 2026.

The annual EBIT margin is defined as earnings before interest and taxes divided by revenue.

To improve comparability of operating performance over several periods, the earnings figure is adjusted for special items where necessary.

AMBITION LEVEL OF ANNUAL EBIT MARGIN BANDS

OPERATING COMPANIES	EBIT margin bands p.a.
Fresenius Kabi	17–19% (previously: 16–18%)
Fresenius Helios	10–12%

Liquidity and dividend

Within the Group, cash conversion rate (CCR) was used as the main liquidity indicator in fiscal year 2025. CCR is defined as the ratio of adjusted free cash flow (cash flow before acquisitions and dividends; before interest, taxes, and special items) to operating income (EBIT) before special items. This allows us to assess our ability to generate cash and pay dividends, among other things. The ambition level for the CCR is around 1.0, considering the growth profile of the respective year.

Fresenius is committed to generating attractive and predictable dividend yields as set out in the Fresenius Financial Framework. As part of the full-year reporting in February 2025, Fresenius defined a new dividend policy. Our target is to distribute 30% to 40% of core net income (net income excluding Fresenius Medical Care (FMC), before special items). The new dividend policy reflects the capital allocation priorities in line with the #FutureFresenius strategy. It also underscores our intention to reinvest in growth, reduce leverage, maintain a solid investment-grade rating, and provide attractive shareholder returns.

Capital efficiency

We work as profitably and efficiently as possible with the capital provided to us by shareholders and lenders.

Under the Fresenius Financial Framework, the Group's capital efficiency is managed on the basis of return on invested capital (ROIC). This serves as an ambition level for the internal management of our Group. Fresenius aims to achieve a ROIC (including goodwill) of between 6% and 8%.

An overview of the return on invested capital by business area can be found in section Assets and liabilities.

Capital management

We use the ratio of net debt and EBITDA as the key parameter for managing the capital structure. This measure indicates the degree to which a company is able to meet its payment obligations. Our business segments usually hold leading positions in growing and mostly non-cyclical markets. Since the majority of our customers are of high credit quality, they generate mainly stable, predictable cash flows.

Due to the improved earnings situation and debt reduction in fiscal year 2024, the Management Board improved the self-defined target range for the leverage ratio to 2.5× to 3.0× (previously: 3.0× to 3.5×) as part of the full-year reporting in February 2025.

Non-financial performance targets

In fiscal year 2025, sustainability continues to be included as a non-financial performance target in the Management Board compensation system (Short-Term Incentive; STI). The KPIs cover the key sustainability topics of medical quality and employees and, in line with the explanations provided in the Sustainability Statement in the section ESG targets in the compensation of the Management Board, serve internal management purposes. An additional ESG component relevant for internal management is included in the long-term compensation of the Management Board, as explained in the Compensation Report.

The topic of **employees** is evaluated with the key figure of the **Employee Engagement Index (EEI)** for the Fresenius Group. The indicator measures how positively employees identify with their employer, how committed they feel, and how engaged they are at work. The Fresenius Group's EEI is weighted according to the number of employees in the business segments. The index is the weighted average of engagement scores derived from a business segment's entities included in the survey. The EEI is measured within the range of 1 (strongly disagree) to 6 (strongly agree).

For fiscal year 2025, Fresenius targeted an EEI of 4.33 (corresponds to 100% target achievement).

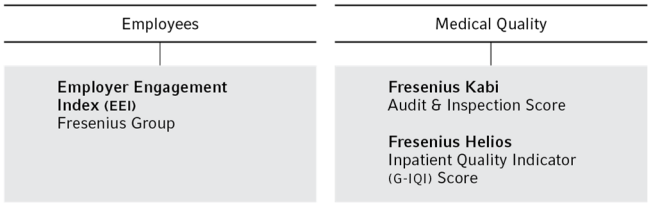
The **Medical Quality** topic is made up of equally weighted key performance indicators defined at business segment level. The key figures are based on their respective materiality for the business model.

- Fresenius Kabi: Audit & Inspection Score
- Fresenius Helios: Inpatient Quality Indicator

The **Audit & Inspection Score** at Fresenius Kabi is based on the number of critical and serious non-conformances from regulatory GMP inspections and the number of serious non-conformances from TÜV ISO 9001 audits in relation to the total number of inspections and audits performed. The score shows how many deviations were identified on average during the inspections and audits considered (scale >0). For fiscal year 2025, Fresenius Kabi targeted an Audit & Inspection Score of no more than 2.3 (100% target achievement).

The **Inpatient Quality Indicator** at Fresenius Helios comprises the measurement of a set of standardized German inpatient quality indicators (G-IQI / E-IQI). These are based on routinely collected hospital billing data from hospital information systems. The number of indicators achieved compared to the total number of indicators is calculated to measure the overall success rate.

NON-FINANCIAL PERFORMANCE INDICATORS



There is individual target setting and measurement of target achievement in the two Fresenius Helios businesses Helios Germany and Helios Spain. Subsequently, target achievement is consolidated at Helios company level with equal weighting (50% each) for Management Board compensation. The Inpatient Quality Indicator is measured on a scale of 0% to 100%.

For fiscal year 2025, Helios Germany targeted an Inpatient Quality Indicator (G-IQI) score of at least 88% (100% target achievement); an Inpatient Quality Indicator (E-IQI) score of at least 75% (100% target achievement) was targeted for Helios Spain. The differences in the values between the two countries are a result of the adaptation of quality measurement to the German standard in Spain, which was then gradually rolled out in the clinics.

Further information can be found in the Compensation Report.

In the area of non-financial performance indicators, adjustments were made to the definition of two metrics, their data collection, and the determination of target achievement. Further information can be found in the Sustainability Statement in the topical standards S1 Own workforce and S4 Consumers and end-users, section Health and safety.

Investment and acquisition process

Our investments and acquisitions are carried out based on a detailed coordination and evaluation process. As a first step, the Management Board sets the Group's investment targets and the budget based on investment proposals. In the next step, the respective business segments, the relevant corporate functions and internal committees determine the proposed projects and measures, taking into account the overall strategy, the total investment budget, and the required and potential return on investment. We evaluate investment projects based on commonly used methods, such as internal rate of return (IRR) and net present value (NPV). Within the framework of the due diligence process, opportunities and risks associated with the potential acquisition target are analyzed and assessed. To this end, we review the business model, the key financial figures, potential synergies and tax issues, and the resulting company valuation. In addition, we comprehensively analyze the market and competitive environment, the regulatory framework, and the legal aspects. The audit also covers various issues relating to compliance, production, research and development, quality, information technology, human resources, and the environment. Based on investment volume, a project is submitted for approval to the executive committees or respective managements of the business segments, to the Group Management Board of Fresenius Management SE, and/or, if applicable, also additionally for the consent of its Supervisory Board.

You can find more details on our key performance indicators in our interactive tool on our website at www.fresenius.com/interactive-tool.

Development of financial performance indicators, 5 years

GROUP[1]

	Ambition levels 2026	Ambition levels 2025	Targets 2025[3]	2025	2024	2023	2022	2021
Revenue growth (organic)	-	-	5–7%	7%	8%	6%	5%	6%
EBIT growth (in constant currency)	-	-	4–8%	6%	10%	2%	-10%	12%
Core earnings per share growth (before special items, in constant currency)	-	-	-	12%	13%	-	-	-
Liquidity and capital management								
Cash conversion rate	Around 1	Around 1	Around 1	1.1	1.1	1.0	0.9	0.9
Net debt/EBITDA[2]	2.5×–3.0×	2.5×–3.0×	Within the new target corridor of 2.5× to 3.0×	2.7×	3.0×	3.8×	3.8×	3.6×
Capital efficiency								
Return on invested capital (ROIC)	6–8%	6–8%	Above 6%	6.6%	6.2%	5.2%	5.6%	6.2%

BUSINESS SEGMENTS[1]

	Ambition levels 2026	Ambition levels 2025	Targets 2025[3]	2025	2024	2023	2022	2021
Fresenius Kabi								
Revenue growth (organic)	4–7%	4–7%	Mid-to-high-single-digit percentage growth	7%	10%	7%	3%	4%
EBIT margin	17–19%	16–18%	Within the range of 16–16.5%	16.4%	15.7%	14.3%	13.8%	16.0%
Fresenius Helios								
Revenue growth (organic)	4–6%	4–6%	Mid-single-digit percentage growth	7%	6%	5%	6%	7%
EBIT margin	10–12%	10–12%	Around 10%	9.8%	10.1%	10.0%	10.1%	10.3%

[1] The previous year's figures were adjusted due to the deconsolidation of Fresenius Medical Care. Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions/divestments, or acquisition costs). 2021–2023 not adjusted for exit from Fresenius Vamed.

[2] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, before special items, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the exchangeable bond

[3] Most recent November 2025

Development of non-financial performance indicators, 5 years

	Ambition levels	Targets 2025	2025	2024	2023	2022	2021
Employees							
Employee Engagement Index (EEI)	-	4.33	4.14	4.02	4.24[1]	Qualitative measurement	Qualitative measurement
Medical Quality							
Fresenius Kabi Audit & Inspection Score	-	No more than 2.3	0.9	1.7	1.9	Qualitative measurement	Qualitative measurement
Fresenius Helios Germany Inpatient Quality Indicator (G-IQI) Score	-	At least 88%	91.9%	90.7%	88.7%	Qualitative measurement	Qualitative measurement
Fresenius Helios Spain Inpatient Quality Indicator (E-IQI) Score	-	At least 75%	77.4%	73.3%	76.7%	Qualitative measurement	Qualitative measurement

[1] Including Fresenius Medical Care

RESEARCH AND DEVELOPMENT

New product and process development and the improvement of therapies are at the core of our strategy. Research and development activities mainly take place in the Fresenius Kabi business segment. We focus our R&D efforts on our core competencies in the following areas:

- Generic IV drugs
- Biopharmaceuticals
- Infusion and nutrition therapies
- Medical devices

Apart from new products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services. Research services provided by third parties are mainly used by Fresenius Kabi, especially in the field of biopharmaceuticals.

As of December 31, 2025, there were 2,532 employees in research and development (December 31, 2024: 2,510).

Our main research sites are in Europe, the United States, and India. Product-related development activities are also carried out in China.

Group research and development **expenses**[1] were €624 million (2024: €636 million) in the fiscal year. Research and development expenses[1] at Fresenius Kabi accounted for 7.4% of Fresenius Kabi's total revenue (2024: 7.6%).

KEY FIGURES RESEARCH AND DEVELOPMENT

	2025	2024	2023	2022	2021
Group: R&D expenses, € in millions[1, 2]	624	636	607	631	574
Fresenius Kabi: R&D expenses as % of revenue[1, 2]	7.4%	7.6%	7.3%	7.8%	8.1%
Group: R&D employees[1]	2,532	2,510	2,522	2,564	2,366

[1] Previous years' figures (2024) were adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications of the Notes). The previous years' figures (2023–2021) were adjusted due to the application of IFRS 5 to the deconsolidated activities of Fresenius Medical Care.

[2] Before special items and excluding impairment losses from capitalized in-process R&D activities

Fresenius Kabi

Fresenius Kabi's research and development activities concentrate on products for the therapy and care of critically and chronically ill patients. Our products are used where the patient is most at risk: in emergency medicine, intensive care, special care, and for those who need to be treated in hospital or as an outpatient for a longer period of time. For these patient groups, every single step is essential for the success of the therapy. Fresenius Kabi's expansive product portfolio focuses on providing access to high-quality and affordable lifesaving medicines and technologies.

We consider it our task to develop products that help to support medical advancements in acute and post-acute care and improve patients' quality of life. At the same time, our products are intended to enable an increasing number of people worldwide to have access to high-quality, modern therapies.

Chronic diseases are on the rise worldwide; more and more people need access to high-quality therapies treating these upcoming disease patterns. In the care of critically ill patients, the requirements for successful treatment are becoming ever higher. The demand for effective therapies in conjunction with intelligent medical technology applications and devices will continue to increase in the future. We want to be the preferred point of contact for doctors and nursing staff in the care of critically and chronically ill patients.

[1] Before special items and excluding impairment losses from capitalized in-process R&D activities

Our development expertise includes all related components, such as drug-active pharmaceutical ingredients and raw materials, pharmaceutical formulation, primary packaging, medical devices needed for application of drugs and infusions, and the production technology.

In 2025, Fresenius Kabi's **Biopharma** business advanced its leadership in biosimilars with significant progress in extending our pipeline. We received U.S. Food and Drug Administration (FDA) and European Commission approvals and launched our denosumab biosimilars, Conexxence® and Bomyntra®, in the United States and Europe for all approved indications of the originator products. Otulfi® (ustekinumab) launched earlier in the year and expanded into multiple markets, and Tyenne® (tocilizumab) continued its growth with full supply chain integration.

Our joint venture with mAbxience delivered further success, including the launch of an anti-PD-1 biosimilar in Latin America, continued growth of bevacizumab and rituximab globally, and EMA and FDA approval for denosumab biosimilars, Izamby® and Denbrayce®. Together, we accelerated tech transfers and achieved full supply chain integration for several of our molecules across our facilities in Austria, Spain, and Argentina.

In 2025, we advanced our high-impact R&D engine, leveraging complementary in-house hubs in Leon, Spain, and Eysins, Switzerland, and strategic partnerships to deliver biosimilars at speed. Our proprietary portfolio selection approach targets molecules with the greatest potential for patient impact and market differentiation, while technical development capabilities – spanning cell line engineering, advanced analytics, and device innovation – enable first-to-market launches and best-in-class product profiles. Our development timelines are being shortened by around 40% through digitalization and platform technologies, and actively collaborating with health authorities to streamline approval pathways. With more than 15 years of biosimilar expertise and nine FDA Biologics License Application approvals since 2022, our R&D teams underpin leadership in regulatory science and affordability. The pipeline was further strengthened by a global licensing agreement for a vedolizumab biosimilar candidate for Crohn's disease and ulcerative colitis.

Strategic commercial partnerships, including an exclusive U.S. distribution agreement for unbranded ustekinumab and consistent success in European tender markets, reinforced our role as a trusted partner in biologics. We also advanced advocacy efforts to shape the future of biosimilars, supporting policy reforms such as new FDA guidance that streamlines development and approval pathways, helping make these medicines more affordable and accessible worldwide.

Fresenius Kabi plays a central role in global **clinical nutrition**, supplying not only specialized nutritional therapies, but also the medical devices and disposables required for their safe administration. These therapies are essential for patients who cannot meet their nutritional needs independently, such as those in intensive care settings or individuals living with severe or long-term illnesses.

Clinical nutrition is delivered through two therapeutic approaches. **Parenteral nutrition** provides nutrients intravenously when the gastrointestinal tract cannot be used, ensuring patients receive adequate nourishment even when oral or enteral intake is not possible. **Enteral nutrition**, by contrast, relies on the functioning gastrointestinal tract and is administered orally or through feeding tubes. Fresenius Kabi is among the few companies worldwide offering a comprehensive portfolio that covers both modalities.

Malnutrition continues to be a significant concern in hospitals. Evidence from European studies shows that roughly a quarter of all hospitalized patients either suffer from malnutrition or face a substantial risk of developing it. This condition is associated with poorer health outcomes, higher mortality, prolonged hospitalization, and increased treatment costs. Timely nutritional support therefore remains a critical component of high-quality clinical care. Fresenius Kabi pays special attention to the important topic of malnutrition and makes comprehensive educational and promotional efforts to adequately address this subject, and to further improve relevant medical nutrition practices and standards.

Within parenteral nutrition, our development and innovation efforts focus on optimizing clinical benefit and supporting patient recovery. We continue to advance container technologies – such as multi-chamber bags – that contribute to safer handling and streamlined workflows across inpatient and home-care environments, and on expanding and refining formulations designed for the specific needs of distinct patient populations, e.g., pediatric patients. Alongside our global development programs, we continued to align products with the clinical practices and regulatory landscapes of individual regions.

The use of fish oil in parenteral nutrition remains an important area of research due to its positive influence on immune and inflammatory processes. Clinical data

increasingly suggest that formulations containing fish oil can support better outcomes, including shorter ICU and hospital stays, with significant potential economic benefits for healthcare systems.

In the area of enteral nutrition, we are focusing our research and development activities on new product concepts that support compliance with nutritional therapy. In particular, the flavor, texture, and formats of enteral products are known to be critical parameters in ensuring acceptance and adherence to nutrition support. With this in mind, we extended our Fresubin 2KCAL Drink range with an additional strawberry flavor,which is known to be one of the most preferred flavors globally.

For years, we have been focusing on the development of new products with increased protein and calorie content to ease patients' enteral nutrition intake and take into consideration low volume tolerance. With this in mind, we launched the Diben 2 KCAL Drink and CRÈME ranges, a version of our original Diben product targeted at diabetes patients that has higher protein and calorie content, and added the Fresubin PROTEIN Shot at the end of 2025, catering to patients with increased protein needs.

As more individuals are adopting plant-based diets, we are adopting targeted solutions for these new patient segments with the introduction of the Fresubin PLANT-BASED tube feed in 2025, while continuing the rollout of the Fresubin PLANT-BASED Drink.

In addition to global product developments, we are continuing to work on product developments for specific market requirements.

Medical devices are employed in a broad range of applications, including the collection and processing of blood components, the preparation of cell and gene therapy products (e.g., for CAR-T therapies), the administration of pharmaceuticals and (par)enteral nutrition through infusion and nutrition pumps, respectively, and anesthesia monitoring. Most of these systems incorporate disposable components such as collection and processing sets, processing solutions, infusion sets, extension lines, enteral nutrition tubes, and monitoring electrodes, with certain products specifically designed for pediatric use.

In the field of medical devices, we prioritize the continuous enhancement of existing products alongside the development of innovative solutions to expand our portfolio. This sector is especially dynamic, driven by technological advancements. Digitalization plays a pivotal role here, more so than in any of our other product segments. Medical devices must not only evolve in functionality but increasingly integrate seamlessly into the IT ecosystems of hospitals, donation centers, and cell therapy manufacturing sites. More and more, the market is also looking toward the utilization of AI-empowered solutions to drive improvements in operational efficiencies and healthcare outcomes. We currently offer a wide range of connectivity software solutions across our portfolio and are committed to advancing this trend by developing software that enhances efficiency and delivers greater value to our customers.

Following Fresenius Kabi's acquisition of Ivenix in 2022, a leading infusion therapy company, we have continued research and development efforts focused on improving the software for its infusion pumps and infusion management systems (IMS). A key development during the reporting period was the release of further Ivenix software upgrades, which further enhance the system's capabilities, including improvements in cybersecurity, workflow optimization, and connectivity with diverse electronic medical record (EMR) systems.

During the reporting year, we also advanced the development of our Agilia infusion management system. The Agilia family of infusion pumps was enhanced with new software supporting market expansion and clinical features, including the Eleveld TCI model. We also further developed connectivity features on our Conox anesthesia monitoring system, adding WiFi connectivity to improve integration in hospital networks as an initial step.

In transfusion technology, our R&D efforts are centered on cell therapy products, particularly for the automated washing and concentration of cell concentrates used in CAR-T and similar therapies. Over the reporting period, we further enhanced the software for our cell therapy products, Lovo and Cue, starting with connectivity via DXT for the Lovo device, which is also planned for Cue in the near future.

Additionally, we progressed external partnerships that integrate the Cue product into automation systems aimed at significantly increasing capacity and efficiency in manufacturing certain CAR-T therapies.

For our plasma collection system, Aurora Xi, we launched the Adaptive Nomogram, a software solution aimed at optimizing plasma yield and collection efficiency. In parallel, we continued to develop additional connectivity features that are intended to further improve operational efficiencies, including enhanced tools for reporting, service, and fleet management. We are also further rolling out our new Compoguard Advance – a state-of-the-art blood mixing and weighing device incorporating a touch screen, data connectivity, and planned RFID functionality – helping to improve blood collection and enrich our portfolio.

Fresenius Kabi offers a broad range of **intravenously administered Generic IV Drugs** across a wide array of therapeutic categories: oncology drugs, anesthetics & analgesics, anti-infectives, and critical-care drugs. Fresenius Kabi also provides related devices for the administration of these products. The portfolio is geared toward the treatment of and care for chronically and critically ill patients. Fresenius Kabi has a global network of production centers. Fresenius Kabi manufactures finished medicines in its own plants and, at some sites, also active pharmaceutical ingredients (API). Fresenius Kabi's investments aim, among other things, to continuously modernize and automate the production processes at its plants.

In the area of Generic IV Drugs, we are continuously working on the extension of our product portfolio. In the reporting year, we launched 15 products in the United States, including the anti-infective dalbavancin, the bone health drug Calcitonin Salmon, potassium phosphate bags, the room-temperature-stable formulation of rocuronium, and the prefilled syringe versions of succinylcholine (adjunct to general anesthesia) and ephedrine (treatment of hypotension during anesthesia). In official regions, we launched, among others, penicillin G, azacitidine (an oncology drug mainly used for treatment of myelodysplastic syndrome), and the convenient ready-to-use formulation of tranexamic acid in a KabiPac® (used to combat hemorrhages due to fibrinolysis). In key emerging markets (official regions), we had more than 15 new geographical launches to strengthen our future portfolio pipeline and drive profitable growth.

In addition, we are working on the continuous improvement of IV drugs already on the market. For example, we are developing IV drugs with new formulations and dosage forms, as well as improved primary packaging. In 2025, we had more than 100 active generic drug projects.

Our research and development activities focus on complex formulations, such as a combination anti-infective drug that has already been confirmed as a shared first-to-file abbreviated new drug application (ANDA) submission in the United States, as well as premix formulations, among others. In addition, we are constantly working on product improvements that bring additional benefits to both medical personnel and patients. For example, we develop ready-to-use products that are convenient and are designed to help prevent administration errors in day-to-day medical care. These include ready-to-use solutions in our freeflex® infusion bags, the cost-effective KabiPac® infusion bottle, and prefilled syringes.

To improve drug safety, Fresenius Kabi is implementing a global program to introduce data matrix barcodes on our generic drugs. This initiative is intended to help improve inventory management and reduce errors in the manual entry of drug information in hospital data management systems. We are expanding manufacturing capacities for Generic IV Drugs in Europe and Asia to address the growing demand for essential hospital injectable drugs and to enable the launch of future pipeline projects.

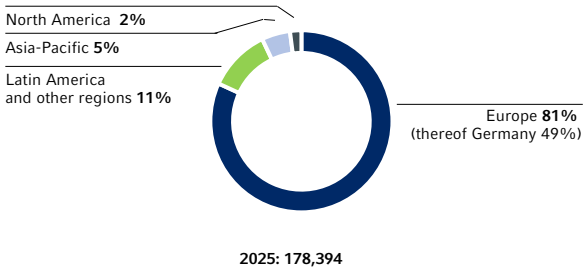
EMPLOYEES[1]

The commitment of our employees worldwide is the foundation of Fresenius' success. With their achievements, skills, and dedication, they help the Operating Companies to occupy leading positions in their markets. Through flexible working time models, targeted personnel development, and strategic succession planning, Fresenius aims to create an environment that attracts, promotes, and retains talent – thereby strengthening its competitiveness and attractiveness as an employer in the long term.

As of December 31, 2025, the **number of employees** increased to 178,394. **Personnel expenses**[2] were €10,099 million in 2025 (2024: €9,621 million), equivalent to 45% of revenue (2024: 44%). Personnel expenses per employee, based on the average number of employees, were €57 thousand (2024: €55 thousand).

In Germany, Fresenius companies have signed tariff agreements with IGBCE (Industriegewerkschaft Bergbau, Chemie, Energie), Marburger Bund, and ver.di (labor union for services). In 2024, there was a new union agreement between the Bundesarbeitgeberverband Chemie and the IGBCE, which in particular provides for a wage increase and recognizes the union commitment of employees through paid time off. Further changes were made in 2025 for the Kunststoffverarbeitende Industrie. Fresenius Helios hospitals in Germany are subject to a Helios Group collective agreement, the collective agreement for public service (Tarifvertrag für den öffentlichen Dienst), or company-specific collective agreements.

EMPLOYEES BY REGION



2025: 178,394

NUMBER OF EMPLOYEES

	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Change 2025/2024	% of total as of Dec. 31, 2025
Fresenius Kabi	40,913	41,586	43,269	-2%	23%
Fresenius Helios	130,240	128,558	129,439	1%	73%
Corporate/Other	7,241	6,342	21,157	14%	4%
Total	**178,394**	**176,486**	**193,865**	**1%**	**100%**

PERSONNEL EXPENDITURE

€ in millions	2025	2024	2023
Fresenius Kabi	2,291	2,308	2,227
Fresenius Helios	7,192	6,771	6,535
Corporate/Other[2]	616	542	467
Total	**10,099**	**9,621**	**9,229**

[1] The previous year's figures (2024) were adjusted as a result of the gradual exit from Fresenius Vamed (see note 1. III. Classifications of the Notes). Previous year's figures (2023) were adjusted due to divestments and the deconsolidation of Fresenius Medical Care.
[2] In accordance with IFRS 5, VIACAMA's personnel expenses from continuing operations were recognized for 2025, 2024 and 2023.

Human resources management

We are constantly adapting our human resources tools to meet new requirements arising, among other things, from demographics, the transformation to a service economy, the shortage of skilled workers, and employees' desire for a better work-life balance. For example, we offer flexible working hours and have established a modern hybrid working environment.

Further information can be found in our Sustainability Statement in section Own workforce.

Employee recruitment and personnel development

In order to meet our need for highly qualified employees in the long term and attract new employees, we rely on targeted HR marketing activities. For example, we cooperate with universities on a variety of formats, have our own HR channels on the most important social media platforms for our target groups, and have launched an ambassador program for all Fresenius employees (Fresenius Ambassadors).

In addition, we try to retain our employees in the long term by offering attractive development opportunities and making internal development opportunities transparent to all employees through a cross-divisional global internal job exchange (stayFresenius).

In addition, the training of junior staff (apprentices and dual students) is an important part of our recruitment process. We also offer exciting internships and student jobs for students to get to know Fresenius and build loyalty to the Company.

In 2024, we launched a program (joinFresenius – Employees Recruit Employees) for some business units in Germany that is designed to encourage our employees to use their knowledge, contacts, and personal networks to attract talented people for externally advertised positions that will strengthen and expand our Fresenius team.

The development and implementation of concepts and measures for recruiting and promoting staff will be aligned with the market requirements of the respective segments and will be more standardized in the future. A cross-divisional approach is being pursued in order to ensure a more coherent and effective strategy. We select applicants solely on the basis of their qualifications and experience. We aim to ensure that everyone with comparable aptitude has the same career opportunities at Fresenius.

The proportion of female employees was 68% as of December 31, 2025 (December 31, 2024: 68%). The proportion of females in services or care is traditionally higher than in the area of production. Thus, Fresenius Helios has, with 74%, the highest proportion of female employees within the Group.

From the perspective of the Management Board, the CSRD regulatory framework for governance structure is also to be applied, and at the same time, relevant regulations outside Europe are to be observed.

For the calculation of the gender distribution at the top management level, Fresenius defines its employees in top management as having the day-to-day tasks of managing the organization and being part of level 1 or level 2 below the Management Board. This includes only persons who actually hold a management position, thus secretarial positions or assistantships, for example, are not counted. Managerial activities contain at least one of the following criteria: leadership responsibility and/or budget responsibility. This Group-wide female quota as of December 31, 2025 was 26.3%.

You can visit our multiple-award-winning careers portal at www.career.fresenius.com. Further information on employment management can be found in the Sustainability Statement in section Own workforce.

CHANGES TO THE SUPERVISORY BOARD

When Mr. Harald Steer left the Fresenius Group, he also left the Supervisory Board with effect from January 31, 2025. Since February 1, 2025, he has been succeeded by the employee representative Mr. Alberto Fuentelsaz Franganillo. The Supervisory Board was reconstituted following the Company's Annual General Meeting on May 23, 2025. Prof. Dr. Ralf Kiesslich was elected to the Supervisory Board as a new member representing the shareholders. Prof. Dr. Michael Albrecht stepped down from the Supervisory Board at the end of the Annual General Meeting on May 23, 2025. In addition, Ms. Tania Lara Campaña and Mr. Carsten Georg were newly elected to the Supervisory Board by the employees. The employee representatives Ms. Frauke Lehmann and Mr. Alberto Fuentelsaz Franganillo will no longer be members of the Supervisory Board after the end of the Annual General Meeting on May 23, 2025.

CHANGE TO THE MANAGEMENT BOARD

The Supervisory Board of Fresenius Management SE has extended the mandate of Mr. Pierluigi Antonelli (Fresenius Kabi business segment), which was originally set to run until 2026, until 2029, and the mandate of Dr. Michael Moser (Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit and Vamed) until 2031.

There were no changes to the Management Board in fiscal year 2025.

In February 2026, the Fresenius Supervisory Board has extended the mandate of CEO Michael Sen by five years, ahead of schedule. This will help to ensure continuity in the Company's leadership for the next phase in its #FutureFresenius strategy. His contract will now run until 2031. The Fresenius Supervisory Board has also appointed Dr. Christian Pawlu to the Fresenius Management Board, effective July 1, 2026. He will oversee the businesses of Fresenius Helios and will succeed Mr. Robert Möller on the Management Board, who will set up the Company's Office of the Management in Berlin and Brussels.

The CVs of the members of the Supervisory Board and the Management Board can be found on our website at https://www.fresenius.com/Corporate-Management.

PROCUREMENT

In 2025, the cost of raw materials and supplies and of purchased components and services was €5,820 million (2024: €5,887 million). An efficient value chain is important for our profitability. In an environment characterized by ongoing cost-containment pressure from health insurers, as well as price pressure, security and quality of supply play an important role. Within each business segment of the Fresenius Group, procurement processes are coordinated centrally, enabling us to bundle similar requirements, negotiate global framework agreements, constantly monitor market and price trends, and ensure the safety and quality of materials.

COST OF MATERIALS AND SUPPLIES AND PURCHASED COMPONENTS

€ in millions	2025	2024
Cost of raw materials and supplies	4,341	4,568
Cost of purchased components and services	1,479	1,319
Total	**5,820**	**5,887**

QUALITY MANAGEMENT

The quality of our products, services, and therapies is the basis for optimal medical care.

All processes are subject to the highest quality and safety standards, for the benefit of the patients and to protect our employees. Our quality management has the following three main objectives:

- to identify value-enhancing processes oriented toward efficiency and the needs of our customers
- to monitor and manage these processes on the basis of performance indicators
- to improve procedures

ECONOMIC REPORT

MACROECONOMIC CONDITIONS[1]

Global economic growth (excluding the euro area) remained resilient in 2025, with an estimated growth rate of 3.5%. The United States and China continued to be primary drivers, though the United States saw a cooling of labor demand toward year-end, while China's manufacturing sector remained a pillar of its economy despite a slowing property market. In contrast to the previous year, the euro area saw improved performance with an annual growth rate of 1.4%, bolstered by strong domestic demand. The outlook for 2026 suggests a slight moderation to 3.3% globally especially as trade policy shifts and fiscal adjustments take effect.

In 2025, world trade growth slowed significantly to 2.8%, down from the more robust levels seen in 2024. This deceleration was primarily due to the unwinding of what are known as front-loading activities, where firms accelerated imports in late 2024 to avoid anticipated U.S. tariffs, and the actual imposition of new trade barriers. Private consumption in the euro area remained a cornerstone of growth, rising by an average of 1.3% over the year, supported by record-low unemployment (6.4%) and rising real incomes. However, manufacturing remained the weak link in the global economy, struggling under the weight of higher energy costs and increased international competition, particularly in the automotive and chemical sectors.

Global inflation continued its gradual normalization in 2025, with the euro area inflation averaging 2.1%. While energy and food prices stabilized, the services sector remained a source of what is known as sticky inflation, hovering around 3.5% due to persistent wage pressures. Wage growth began to cool in late 2025, with compensation per employee slowing to roughly 4.0%, a trend expected to lead to further disinflation in 2026. Core inflation (excluding energy and food) proved more stubborn, ending the year at approximately 2.4%.

Global financing conditions were characterized by a fragile stability in 2025. After a series of rate cuts earlier in the year, the ECB maintained steady interest rates in the fourth quarter as inflation neared its 2% target. Business investment saw a modest recovery, growing by 2.4%, as firms increasingly directed capital toward digital transformation and artificial intelligence (AI) integration to offset high labor costs. However, lending conditions for small and medium-sized enterprises (SMEs) remained slightly tighter than for large corporations. Geopolitical risks in the Middle East and shifting U.S. trade policies continued to create volatility in bond markets and kept risk premiums elevated for much of the year.

HEALTHCARE INDUSTRY

The healthcare sector is one of the world's largest industries and we are convinced that it demonstrates excellent growth opportunities.

The main **growth factors** are:

- rising medical needs deriving from aging populations,
- the growing number of chronically ill and multimorbid patients,
- stronger demand for innovative products and therapies,
- advances in medical technology,
- the growing health consciousness, which increases the demand for healthcare services and facilities, and
- the increasing demand for digital health services for patients.

In the **emerging countries**, additional drivers are:

- expanding availability and correspondingly greater demand for basic healthcare, and
- increasing national incomes and hence higher spending on healthcare.

[1] European Central Bank, 2025

Overall, OECD countries[1] spent an average of 9.3% of their GDP on healthcare services in 2024 (2023: 9.2%). The average share of healthcare expenditure in national income across OECD countries remained significantly higher in 2024 than before the COVID-19 pandemic (2019: 8.8%), reflecting persistent structural cost pressures despite the end of emergency crisis funding.

The United States recorded the highest expenditure per capita with a finalized figure of US$13,432 for 2023 and an estimated US$13,950 for 2024. Based on current OECD data, Germany continues to rank among the top spenders, placing fourth in the OECD comparison with an expenditure of US$8,441 per capita in 2023 (2022: US$8,011), while its total healthcare spending as a share of GDP reached 12.3% in 2024.

In order to limit the constantly rising **expenditure in the healthcare system**, cost bearers are increasingly reviewing care structures to identify potential savings. However, rationalization alone cannot compensate for the rise in costs. For this reason, market-based incentives for cost- and quality-conscious action in the healthcare sector should also be created. In this way, treatment costs can be reduced by improving the overall quality of care. As a result, prevention programs are becoming just as important as innovative compensation models that are linked to the quality of treatment. The digitalization of the healthcare system in particular can also contribute to improved patient care and greater cost efficiency.

HEALTHCARE SPENDING AS % OF GDP

in %	2024	2010	2000	1990	1980	1970
USA	17.2	16.3	12.5	11.2	8.2	6.2
France	11.5	11.2	9.6	8.0	6.8	5.2
Germany	12.3	11.1	9.9	8.0	8.1	5.7
Switzerland	11.8	9.9	9.1	7.6	6.4	4.8
Spain	9.2	9.1	6.8	6.0	5.0	3.1
China	5.2	4.4	-	-	-	-

Source: OECD health data; the available data refers to the year 2024 or the most recent available values from the previous year.

[1] The following key figures and explanations are based on OECD health data and corresponding OECD publications; the available data refers to the year 2024 or the latest available figures from the previous year.

The markets for biopharmaceuticals, clinical nutrition, MedTech, generic IV drugs, and IV fluids[1]

The market for **biopharmaceuticals** from the therapeutic areas of oncology, ophthalmology, and autoimmune diseases – consisting of originator products and biosimilars – grew by approximately 12% to around €300 billion, of which the biosimilars market was approximately €25 billion with a growth rate of 21% versus the prior year. The total market for biosimilars, including therapeutic areas not yet addressed by Fresenius Kabi, amounted to approximately €31 billion in 2025. The acquisition of a majority stake in mAbxience significantly strengthened Fresenius Kabi in this growth market, in which the company participates through biosimilars and contract development and manufacturing of biopharmaceuticals. The market for biopharmaceuticals is a fast-growing and innovative segment, which will gain even more relevance for the care of patients going forward. Competitors in the biosimilars market include Amgen, Sandoz, Celltrion, Pfizer, Biocon, Biogen, Organon, and Teva.

In 2025, the addressed global **clinical nutrition** market reached approximately €12 billion, reflecting growth of 4% versus the previous year. Despite these positive developments, there remains considerable potential for further growth, as nutrition therapies continue to be underutilized in patient care, despite evidence of their medical and economic benefits. Research indicates that these therapies can help reduce hospital costs by shortening patient stays, particularly in cases involving health- or age-related nutritional deficiencies.

Fresenius Kabi, a leading provider of parenteral nutrition and a notable player in the enteral nutrition market, is focusing on addressing this growth opportunity. The company plans to introduce its clinical nutrition offerings in countries where its current portfolio is limited. By expanding its range of products and leveraging additional distribution channels, Fresenius Kabi seeks to enhance its global market presence.

The competitive landscape includes Baxter, B. Braun, Kelun Group, and JW Pharmaceutical in the parenteral nutrition market, while Abbott, Nestlé, and Danone are among the main competitors in the enteral nutrition segment.

The **MedTech Infusion and Nutrition Systems** (INS) product portfolio of Fresenius Kabi is broad and composed of product groups such as infusion and nutrition pumps and their dedicated disposables, extended by software-based solutions focusing on application safety, user workflows, increased therapy efficiency and interoperability with hospital systems, non-dedicated disposables, anesthesia monitoring devices, and dedicated sensors. The market for devices and related dedicated disposables is estimated to be around €5 billion with a growth rate of around 3%. There is a significant further market for non-dedicated disposables. The MedTech Infusion System product range has been extended with the Ivenix portfolio, designed to address specific needs for the U.S. market. In the MedTech INS segment, Fresenius Kabi ranks among the leading suppliers worldwide.

Competitors in the MedTech INS market include Baxter, B. Braun, Becton Dickinson, and ICU Medical.

In 2025, the market for **MedTech Transfusion Medicine and Cell Therapies** (TCT) was about €4 billion. Fresenius Kabi holds market-leading positions in blood as well as in plasma collection where, especially for the latter, increased demand for plasma-derived therapies has resulted in attractive market growth. Due to newly approved treatments, the cell and gene therapies segment continues to be the fastest-growing market within TCT. Our Lovo device has quickly become an industry standard for automated cell washing and concentration. Cue is fast gaining traction in the market for additional manufacturing unit operations within the cell and gene space.

Competitors in the MedTech TCT market include Terumo, Haemonetics, and Macopharma.

In 2025, the global market for **generic IV drugs and IV fluids** was around €50 billion[2]. With significant regional differences, the market generated low-single-digit growth. Fresenius Kabi was able to enter additional segments of the global addressable market due to the expansion of our product portfolio in the areas of complex formulations, differentiated generics, and prefilled syringes, among others.

Fresenius Kabi's competitors in the market for generic IV drugs include Pfizer, Teva, Sandoz, Viatris, and Hikma. Competitors in the market for IV fluids include Baxter, B. Braun, ICU Medical, and Grifols.

[1] Market data is based on company research and refers to the markets relevant for Fresenius Kabi. This is subject to annual volatility due to currency fluctuations and patent expiries of original drugs in the IV drug market, among other things.
[2] As in the previous year, the market definition also includes revenue of off-patent products.

The hospital market[1]

The **market volume for acute hospitals in Germany** in 2024 was around €145 billion[2]. Measured in terms of total gross costs, around 61% of this was attributable to personnel costs and 37% to material costs, which increased by around 8% and 4%, respectively.

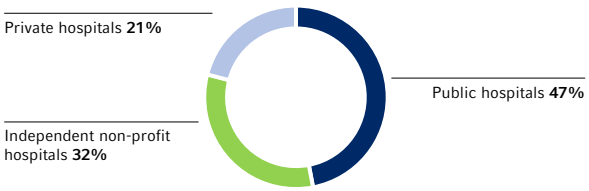
Based on the number of admissions, Helios Germany is the leading company in the German market for acute hospitals, with a market share of around 7%[3]. The Helios clinics mainly compete with individual hospitals or local and regional clinic associations. Private **competitors** include Asklepios Kliniken, Sana Kliniken, and the Ameos Group.

The increase in the **compensation of hospital services** in the German flat rate per case billing system (DRG system) is based on what is known as the change value ("Veränderungswert"). It is agreed on an annual basis. For 2025, the change value was 4.41% (2024: 5.13%).

The flat rates per case are used to determine the reimbursement of inpatients. The related nursing staff costs per case at the bedside have been carved out from the flat rates since 2020. The nursing staff costs are reimbursed in full by the **care budget** based on the actual costs incurred. It is not tied to services provided, and is individually negotiated by the contractual partners as part of the overall budget negotiations.

From 2025, the costs of midwives are included in the nursing care budget, in addition to the costs of specialist and assistant nursing staff. What are referred to as other professions have been reintegrated into the DRG accounting.

HOSPITAL BEDS BY OPERATOR



2024: 472,851

Mainly due to the inflation-related general cost increases, the **economic situation** of the German hospitals has deteriorated. The proportion of hospitals with an annual surplus was only 23% in 2024 (2023: 30%). 66% of German hospitals posted losses in 2024 (2023: 61%)[4]. In addition, there is a significant **need for investment**. The German Hospital Federation (DKI) estimates that the annual investment requirements of German hospitals amount to about €7 billion.

To financially support hospitals in Germany, the federal government decided in 2025 to introduce a surcharge on hospital invoices, which applies for the period from November 1, 2025 to October 31, 2026. The surcharge is a percentage mark-up of 3.25% on inpatient or partially inpatient hospital treatment invoices for patients insured under the statutory health insurance scheme, and is billed separately.

KEY FIGURES FOR INPATIENT CARE IN GERMANY

	2024	2023	2020	2010	2000	Change 2024/2023
Hospitals	1,841	1,874	1,903	2,064	2,242	-2%
Beds	472,851	476,924	487,783	502,749	559,651	-1%
Average length of stay (days)	7.1	7.2	7.2	7.9	9.7	-1%
Number of admissions (millions)	17.55	17.20	16.79	18.03	17.26	2%
Average costs per admission in €[1]	7,316	6,996	6,232	3,804	-	5%

[1] Values adjusted for miscoding in the equalization fund (Section 17a KHG)
Source: German Federal Statistical Office, 2024 data

[1] In each case, the most recent market data available refers to the year 2024 as no more recent data has been published: German Federal Statistical Office, 2024 data;
[2] The market is defined by total costs of the German acute care hospitals (gross), less academic research and teaching.
[3] Measured by Helios Germany's number of acute care admissions in 2024 in relation to total admissions numbers in Germany in 2024 (German Federal Statistical Office, 2024 data)
[4] German Hospital Institute (DKI) 2025, Krankenhaus Barometer 2025

In 2025, the **shortage of specialist staff** and problems filling vacancies in the nursing care sector continued to pose a challenge for inpatient hospital care in Germany.

The central topic in the German hospital sector in 2025 was the **hospital structure reform**. The reform is based on the Hospital Care Improvement Act ("Krankenhausversorgungsverbesserungsgesetz" – KHVVG) which came into force in January 2025. The aim is to make healthcare provision in Germany fit for the future by reorganizing hospital structures and hospital compensation.

A key element is the expansion of hospital financing to include volume-independent maintenance flat rates linked to specific medical service groups, which in turn are subject to defined structural and quality criteria. Among other things, this is intended to ensure that complex treatments may only be carried out in hospitals that have the appropriate personnel and technical equipment.

An average of 60% of the compensation is to be distributed independently of performance via the maintenance flat rates and the care budget. The volume-based compensation based on flat rates per case will be limited to 40%. The reform is to be implemented over a period of several years.

As part of the **Hospital Reform Adjustment Act** ("Gesetz zur Anpassung der Krankenhausreform" – KHAG), the introduction of the structural reform is to be postponed by one year. The law is expected to be adopted in the first half of 2026.

Further information on the hospital structure reform can be found in the Outlook section.

In order to promote **outpatient care**, since the beginning of 2023, day treatments without overnight stays in the hospital can be billed using flat rates per case. This is intended to reduce night shifts, particularly in nursing, in order to create additional capacity for nursing staff on the day shift.

The first hybrid DRGs were introduced on January 1, 2024, which provide the same level of compensation for treatments in hospital and by general practitioners. These services were expanded in 2025.

The **market volume for private hospitals in Spain** was around €22.5 billion in 2024[1].

With a sales share of around 13%, Helios Spain is the leading company in the private hospital market. Its competitors are a large number of privately run individual hospitals or smaller chains, including Vithas, HM Hospitales, Hospiten, Ribera Salud, Hospitales Sanitas, and HLA.

In Spain, about 82% of the hospital beds are in the public health system with around 296 beds per 100,000 population, which is significantly below the EU average of 525 beds per 100,000 population.[2]

Public healthcare facilities in Spain are largely tax-financed and are generally open to the population without further charges or co-payment obligations. The public coverage ensures access to essential services for all residents.

In addition, the Spanish government promotes the private healthcare sector through tax reliefs for private health insurance purchased by employers, among other things. It allows insured persons to receive treatment in a private hospital or by a private physician, thereby enabling shorter waiting times for surgical procedures or specialist care, and it also gives them the opportunity to obtain a medical second opinion.

Private health insurance supplements, but does not replace, public coverage in Spain. About 28% of residents had private coverage in 2024. The average premium of private health insurance in Spain is about €58 per month. The final cost varies by age, location, provider, and coverage level.[2]

A challenge in some regions of the country continued to be the shortage of skilled workers, particularly in the care sector. In addition, a certain shortage of doctors is emerging in some specialist areas due to the steadily increasing demand for healthcare services.

In addition to inflation-related cost increases, the **shortage of specialists** and changes in the regulatory environment, digitalization is another challenge for the hospital sector in Germany and Spain. At the same time, it offers enormous opportunities, for example by standardizing and automating processes to a greater extent. New technologies offer the possibility of tapping into efficiency potential while maintaining at least the same, and often even higher, quality, and reducing costs. It is estimated that in Germany alone, around 12%[3] of total expenditure on healthcare and patient care can be saved through digitalization.

This information represents further information in accordance with ESRS 2 SBM-1.40g of the Sustainability Statement.

[1] Market data based on company research and refers to the addressable market of Quirónsalud. Market definition includes both inpatient and outpatient healthcare services. It includes neither public-private partnership (PPP) nor occupational risk prevention centers (ORP). The market definition may differ from the definition in other contexts (e.g., regulatory definitions).
[2] Spain Healthcare Statistics, Trends & Facts (2025)
[3] Digitalization in German hospitals, McKinsey & Company, Healthcare September 2018

OVERALL BUSINESS DEVELOPMENT

The Management Board's assessment of the effect of general economic developments and those in the healthcare sector for Fresenius as well as business results and significant factors affecting operating performance

Over the course of the year the Fresenius Group increased its consolidated revenue guidance once and its consolidated earnings guidance once, despite the continuing volatility of the overall economic environment. This was particularly affected by inflation-driven increases in material costs, tariffs, staffing shortages, tender business in China, and significant exchange rate effects.

For this reason, the Management Board believes that 2025 was a very successful fiscal year for the Fresenius Group.

Fresenius Kabi achieved organic revenue growth of 7%. EBIT[1] increased by 7% (9% in constant currency) to €1,413 million (2024: €1,319 million). The EBIT margin[1] was 16.4% (2024: 15.7%).

The organic revenue growth of Fresenius Helios was 7%. EBIT[1] increased by 3% (3% in constant currency) to €1,328 million (2024: €1,288 million). The EBIT margin[1] was 9.8% (2024: 10.1%).

Following the deconsolidation of Fresenius Medical Care, this former business segment is accounted for using the equity method. The profit attributable to the shareholders of Fresenius SE & Co. KGaA is recognized in a separate line in the income statement. Since fiscal year 2024, it also includes the shares in Aceso Topco 1 S.à r.l., which are also accounted for using the equity method. In fiscal year 2025, the reported income from investments accounted for using the equity method related mainly to Fresenius Medical Care and amounted to €198 million (2024: €38 million).

Comparison of the actual business results with the forecasts

Over the course of the year, Group revenue and earnings[1] guidance was increased each once. In total, the Group guidance was raised twice.

The table Achieved group targets 2025 shows how the outlook for the Group and the business segments developed in 2025.

Revenue[1] increased organically by 7% in fiscal year 2025 and was thus at the upper end of the guidance adjusted in August 2025 (guidance for 2025: 5–7% growth; previously: 4–6% growth). The increase is driven by the ongoing strong operational performance at Fresenius Kabi and Fresenius Helios.

EBIT[1] increased by 6% in constant currency and was therefore in line with the guidance, adjusted in November 2025 (guidance for 2025: 4–8% growth; previously: 3–7% growth). The increase was driven by strong operating performance at Fresenius Kabi, particularly the growth vectors and Fresenius Helios. Continued cost discipline in both Operating Companies also contributed to further earnings improvement.

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.

For a detailed overview of special items please see section Reconciliation Fresenius Group.

We invested €1,001 million in **property, plant and equipment** (2024: €960 million). At 4.4% of Group revenue[1], the investments in property, plant and equipment are below the prior-year level of 4.5%, and hence below the expectation (expectation for 2025: around 5%).

The **cash conversion rate (CCR)** was 1.1 and is therefore above the expectations (expectation for 2025: around 1).

The **net financial debt/EBITDA** ratio was 2.7x[2] (December 31, 2024: 3.0x[2]) and thus in line with expectations. We had projected that the leverage ratio would be within the self-imposed target corridor of 2.5x to 3.0x[2] by the end of 2025.

Group **ROIC** was 6.6%[1,3] (2024: 6.2%[1,3]) and thus in line with expectations. We had projected a figure of above 6% for fiscal year 2025.

The non-financial performance targets of the Fresenius Group cover the key sustainability topics of medical quality/patient satisfaction and employees and are anchored in the compensation of the Management Board. The following actual figures for fiscal year 2025 were determined as part of the assessment of target achievement for the short-term variable compensation of the Management Board (STI) of Fresenius SE & Co. KGaA.

In the area of medical quality, Fresenius Kabi achieved an **Audit & Inspection Score** of 0.9 (target value: no more than 2.3), Fresenius Helios Germany achieved an **Inpatient Quality Indicator (G-IQI) Score** of 91.9% (target value: at least 88%), and Fresenius Helios Spain an **Inpatient Quality Indicator (E-IGI) Score** of 77.4% (target value: at least 75%). As a result, all divisions met their respective targets for fiscal year 2025.

In the area of employees, the **Employee Engagement Index (EEI)** of the Fresenius Group was 4.14 in fiscal year 2025 (target value: 4.33).

[1] Before special items
[2] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, before special items, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the exchangeable bond
[3] Pro forma acquisitions

For a detailed overview of special items please see section Reconciliation Fresenius Group.

ACHIEVED GROUP TARGETS 2025

	Guidance 2025, published February 2025	Guidance adjustment/ update, published May 2025	Guidance adjustment/ update, published August 2025	Guidance adjustment/ update, published November 2025	Achieved in 2025
Group[1]					
Revenue (growth, organic)	4–6% growth	Confirmed	5–7% growth	Confirmed	7%
EBIT (growth, in constant currency)	3–7% growth	Confirmed	Confirmed	4–8% growth	6%
Operating Companies					
Fresenius Kabi[1]					
Revenue (growth, organic)	Mid-to-high-single-digit percentage growth	Confirmed	Confirmed	Confirmed	7%
EBIT margin	16–16.5% (structural margin band of 16–18%)	Confirmed	Confirmed	Confirmed	16.4%
Fresenius Helios[1]					
Revenue (growth, organic)	Mid-single-digit percentage growth	Confirmed	Confirmed	Confirmed	7%
EBIT margin	Around 10% (structural margin band of 10–12%)	Confirmed	Confirmed	Confirmed	9.8%

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.

For a detailed overview of special items please see section Reconciliation Fresenius Group.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

Results of operations

The growth rates of Fresenius Kabi have been adjusted. Adjustments relate to the hyperinflation in Argentina. The growth rates of the Fresenius Group have also been adjusted accordingly.

With the gradual exit from Fresenius Vamed, the information on results of operations, financial position, and assets and liabilities have been adjusted in accordance with accounting requirements to reflect continuing and discontinued operations.

The results of operations are presented before special items.

REVENUE[1]

Group revenue increased by 5% (6% in constant currency) to €22,554 million (2024: €21,526 million). Organic growth amounted to 7%. Group revenue reported was €22,873 million (2024: €21,954 million).

In detail, the revenue performance of the business segments[2] was as follows:

- **Fresenius Kabi** increased revenue by 2% (6% in constant currency) to €8,612 million (2024: €8,414 million). Currency translation effects had a negative impact of 4%. They mainly resulted from the hyperinflation in Argentina as well as the depreciation of the U.S. dollar. Organic growth amounted to 7%. The business performance was especially driven by the growth vectors (MedTech, Nutrition, and Biopharma) with a total growth of 7% (11% in constant currency).

  Revenue in the **MedTech** business increased by 3% (6% in constant currency) to €1,610 million (2024: €1,568 million). The organic growth of 6% was driven by a good performance across all regions.

  Revenue in the **Nutrition** business remained almost stable (5% growth in constant currency) at €2,396 million (2024: €2,399 million). The organic growth of 5% benefited from the good development in Europe, Latin America, and the United States. The tender business related to the Nutrition product Ketosteril in China had a negative impact.

  Revenue in the **Biopharma** business increased by 43% in fiscal year 2025 (51% in constant currency) to €871 million (2024: €611 million). The strong growth was driven by the ramp up of the Tyenne® biosimilar molecule in Europe and the United States.

  Revenue in the **Pharma business (IV Drugs & Fluids)** decreased to €3,735 million, mainly due to currency exchange rate effects (2024: €3,835 million). Organic growth amounted to 2% and was driven by recorded good volume demand, despite a strong prior-year base and disciplined pricing in Europe as well as continued growth in I.V. solutions in the United States.

- **Fresenius Helios** increased revenue by 6% (7% in constant currency) to €13,550 million (2024: €12,739 million). Organic revenue growth amounted to 7%.

  Helios Germany's revenue increased by 6% to €8,121 million (2024: €7,662 million). Organic growth was 6% and was driven by positive volume and price effects.

  Helios Spain's revenue increased by 7% (7% in constant currency) to €5,429 million (2024: €5,077 million). Organic growth was 7% and was primarily driven by continued strong demand for treatments, higher reimbursement rates.

[1] Before special items
[2] The following description of revenue relates to the respective external revenue of the business segments. Consolidation effects and corporate entities are not taken into account. Therefore, aggregation to total Group revenue is not possible.

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.
Growth rates adjusted for Argentina hyperinflation.

REVENUE BY BUSINESS SEGMENT[1]

€ in millions	2025	2024	Growth	Currency translation effects	Constant currency growth[2]	Organic growth[2]	Acquisitions	Divestitures/ others	% of total revenue
Fresenius Kabi	8,612	8,414	2%	-4%	6%	7%	0%	-1%	38%
Fresenius Helios	13,550	12,739	6%	-1%	7%	7%	0%	0%	60%
Corporate/ Others	392	373	n/a	n/a	n/a	n/a	n/a	n/a	2%
Total	**22,554**	**21,526**	**5%**	**-1%**	**6%**	**7%**	**0%**	**-1%**	**100%**

REVENUE BY REGION[1]

€ in millions	2025	2024	Growth	Currency translation effects	Constant currency growth[2]	Organic growth[2]	Acquisitions	Divestitures/ others	% of total revenue
North America	2,737	2,701	1%	-5%	6%	6%	0%	0%	12%
Europe	16,774	15,662	7%	0%	7%	7%	0%	0%	74%
Asia-Pacific	1,505	1,603	-6%	-4%	-2%	-2%	0%	0%	7%
Latin America	1,375	1,404	-2%	-12%	10%	13%	0%	-3%	6%
Africa	163	156	4%	-2%	6%	6%	0%	0%	1%
Total	**22,554**	**21,526**	**5%**	**-1%**	**6%**	**7%**	**0%**	**-1%**	**100%**

[1] Before special items
[2] Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS STRUCTURE

In 2025, **Group net income[1] before special items** increased by 14% (16% in constant currency) to €1,995 million (2024: €1,749 million) due to a strong operating business development.

Earnings per share[1] before special items increased by 14% (16% in constant currency) to €3.54 (2024: €3.11). The weighted average number of shares was 563.2 million.

In 2025, **Core net income[1] before special items** increased by 11% (12% in constant currency) to €1,619 million (2024: €1,461 million).

Core Earnings per share[1] before special items increased by 11% (12% in constant currency) to €2.87 (2024:€2.59).

Reported Group net income[1] increased to €1,264 million (2024: €471 million).

Reported earnings per share[1] was €2.24 (2024: €0.84).

Group EBITDA before special items increased by 2% (3% in constant currency) to €3,693 million (2024: €3,614 million). **Group EBITDA reported** was €3,430 million (2024: €3,313 million).

Group EBIT before special items increased by 4% (6% in constant currency) to €2,595 million (2024: €2,489 million). **Group EBIT reported** was €2,310 million (2024: €2,073 million).

STATEMENT OF INCOME (SUMMARY)

€ in millions	2025	2024 restated[2]	2024 previous
Revenue	**22,873**	**21,954**	**21,833**
Costs of revenue	-17,180	-16,317	-16,455
Gross profit	**5,693**	**5,637**	**5,378**
Selling, general, and administrative expenses	-2,883	-2,888	-2,919
Other operating income and expenses	133	-35	-36
Research and development expenses	-633	-641	-641
Operating income (EBIT)	**2,310**	**2,073**	**1,782**
Income from investments accounted for using the equity method	198	38	38
Interest result	-329	-429	-432
Other financial result	9	-	-
Income before income taxes	**2,188**	**1,682**	**1,388**
Income taxes	-582	-530	-521
Net income from continuing operations	1,606	1,152	867
Noncontrolling interests in continuing operations	70	24	-34
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	**1,536**	**1,128**	**901**
Net income from discontinued operations	-272	-856	-571
Noncontrolling interests from discontinued operations	0	-199	-141
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	**-272**	**-657**	**-430**
Net income	1,334	296	296
Noncontrolling interests in net income	70	-175	-175
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,264	471	471
Earnings per share in € (basic and diluted)	2.24	0.84	0.84
thereof based on net income from continuing operations	2.72	2.00	1.60
thereof based on net income from discontinued operations	-0.48	-1.16	-0.76

[1] Net income attributable to the shareholders of Fresenius SE & Co. KGaA

[2] Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed. The Health Tech Engineering unit, which was responsible for the international project business, was classified as continuing operation in fiscal year 2024 and was reclassified as discontinued operation in fiscal year 2025. In fiscal year 2024 the remaining parts of Vamed's Austrian activities, that are not the Austrian project business and the thermal spas operations of VAMED Vitality World, were classified as discontinued operation, while they were reclassified to continued operations in fiscal year 2025. For more details please refer to section Divestments.

Growth rates adjusted for Argentina hyperinflation.

For a detailed overview of special items please see section Reconciliation Fresenius Group.

GROUP RETURN RATIOS

in %	**2025**	2024[2]	2023	2022	2021
EBITDA margin[1]	16.4	16.8	16.3	15.4	16.8
EBIT margin[1]	11.5	11.6	11.2	10.2	11.7

[1] Before special items; the previous year's figures were adjusted due to divestments and the deconsolidation of Fresenius Medical Care.
[2] Prior-year figures have been adjusted for the gradual exit from Fresenius Vamed

EBIT[1] development by business segment was as follows:

- **Fresenius Kabi's** EBIT increased by 7% (9% in constant currency) to €1,413 million (2024: €1,319 million) driven by the strong organic revenue development, especially of the growth vectors, and ongoing improvements in the cost base. The EBIT margin was 16.4% (2024: 15.7%) and thus within the structural EBIT margin band.

  The EBIT of the **growth vectors** increased by 17% (20% in constant currency) to €743 million (2024: €635 million), driven by strong EBIT growth in Biopharma and MedTech. The EBIT margin improved to 15.2% (2024: 13.9%).

  EBIT in the **Pharma (IV Drugs & Fluids)** business increased by 5% (9% in constant currency) to €813 million (2024: €771 million), especially driven by good business development in Europe as well as by ongoing productivity gains and cost measures. The EBIT margin was 21.8% (2024: 20.1%).

- The EBIT of **Fresenius Helios** increased by 3% (3% in constant currency) to €1,328 million (2024: €1,288 million). The EBIT margin was 9.8% (2024: 10.1%) and was thus within the structural EBIT margin range.

  The EBIT of **Helios Germany** remained almost stable at €662 million (2024: €660 million), driven by a good revenue development and excellent cost savings achieved, whereas the prior year was significantly supported by energy relief funds. The EBIT margin was 8.2% (2024: 8.6%).

  The EBIT of **Helios Spain** increased by 6% (7% in constant currency) to €669 million (2024: €629 million), which was driven by strong revenue growth of hospitals in Spain, based on volume and price effects. The EBIT margin was 12.3% (2024: 12.4%).

[1] Before special items

Growth rates adjusted for Argentina hyperinflation.

DEVELOPMENT OF OTHER MAJOR ITEMS IN THE STATEMENT OF INCOME

Group gross profit increased by 1% (3% in constant currency) to €5,693 million (2024: €5,637 million). The gross margin decreased to 24.9% (2024: 25.7%). The cost of revenue increased by 5% to €17,180 million (2024: €16,317 million). Cost of revenue as a percentage of Group revenue was 75.1% (2024: 74.3%).

Selling, general, and administrative expenses consisted primarily of personnel costs, marketing and distribution costs, as well as depreciation and amortization. These expenses, excluding other operating income and expenses, decreased by 6% to €2,750 million (2024: €2,923 million), mainly due to other operating income.

R&D expenses decreased by 1% to €633 million (2024: €641 million).

Depreciation and amortization was €1,098 million[1] (2024: €1,125 million[1]). The ratio as a percentage of revenue was 4.9%[1] (2024: 5.2%[1]). Depreciation and amortization reported was €1,120 million (2024: €1,239 million).

Group personnel costs increased to €10,099 million (2024: €9,621 million). The reported personnel cost ratio was 44.2% (2024: 43.8%).

Income from investments accounted for using the equity method related mainly to Fresenius Medical Care, and was €198 million in fiscal year 2025 (2024: €38 million).

The Group financial result [1] was -€324 million (2024: -€433 million), mainly due to a reduction in financial debt following strong cash flow. The **Group financial result reported** was -€320 million (2024: -€429 million).

The **Group tax rate**[1] was 25.6% (2024: 25.9%), hence in line with expectation. The **Group tax rate reported** was 26.6% (2024: 31.5%).

Noncontrolling interests [1] were -€70 million (2024: -€63 million) and mainly relate to the discontinued business segment Fresenius Vamed.

Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA was -€272 million (2024: -€657 million) and relates to the discontinued operation Fresenius Vamed.

Reconciliation Fresenius Group

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2025, the respective key figures are presented before special items.

Consolidated results for fiscal year 2025 as well as for fiscal year 2024 include special items. These concern:

- Cost and efficiency programs
- Legacy portfolio adjustments
- Fresenius transformation (discontinued operations Vamed, Vamed transformation and Vamed exit, IT transformation, legal form conversion costs Fresenius Medical Care, among others)
- Reduction of participation in Fresenius Medical Care
- Special items Fresenius Medical Care (impact of PPA equity method Fresenius Medical Care, special items at Fresenius Medical Care (stake as of December 31, 2025: ~29%))
- Legal and regulatory matters

The special items shown within the reconciliation tables are reported in the Corporate/Other segment.

[1] Before special items

For a detailed overview of special items please see section Reconciliation Fresenius Group.

RECONCILIATION FRESENIUS GROUP

€ in millions	2025	2024 restated	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	**22,873**	**21,954**	**4%**	**6%**
Legacy portfolio adjustments	-7	-30		
Fresenius transformation	-312	-398		
Revenue reported (before special Items)	**22,554**	**21,526**	**5%**	**6%**
EBIT reported (after special items)	**2,310**	**2,073**	**11%**	**13%**
Cost and efficiency programs	174	144		
Legacy portfolio adjustments	-6	46		
Reduction of participation in Fresenius Medical Care	-85	-		
Fresenius transformation	190	226		
Legal and regulatory matters	12	-		
EBIT (before special items)	**2,595**	**2,489**	**4%**	**6%**
Net income reported (after special items)[1]	**1,264**	**471**	**168%**	**175%**
Cost and efficiency programs	149	115		
Legacy portfolio adjustments	10	54		
Fresenius transformation	471	859		
Reduction of participation in Fresenius Medical Care	-86	-		
Legal and regulatory matters	9	-		
Special items Fresenius Medical Care	178	250		
Net income (before special items)[1]	**1,995**	**1,749**	**14%**	**16%**

[1] Net income attributable to Fresenius SE & Co. KGaA

Growth rates adjusted for the exit from Fresenius Vamed
Growth rates adjusted for Argentina hyperinflation

Financial position

FINANCIAL MANAGEMENT POLICIES AND GOALS

The financing strategy of Fresenius has the following main objectives:

- Ensuring financial flexibility
- Maintaining our investment-grade rating
- Limiting refinancing risks
- Optimizing our cost of capital

Ensuring financial flexibility is key to the financing strategy of Fresenius. To remain financially flexible, we maintain adequate liquidity headroom. We are committed to our investment-grade rating, which provides us with advantages with respect to funding costs, facilitates markets access, and thus contributes to greater financial flexibility overall. Our financing strategy aims at ensuring a stable investment grade rating in the long term.

Refinancing risks are limited due to a balanced maturity profile which is characterized by a broad range of maturities with a high proportion of mid- and long-term debt. We use various financing instruments in a targeted manner to diversify our financing mix and our investor base.

Another key objective of Fresenius' financing strategy is to optimize the cost of capital by employing an adequate mix of equity and debt. Due to the Company's diversification within the healthcare sector and the strong market positions of its business segments in global, growing, and non-cyclical markets, we are able to generate predictable and sustainable cash flows.

Overall, there were no significant changes in our financing strategy in 2025. Fresenius pursued a stringent capital allocation focused on organic growth and deleveraging. The Company continued to make good progress in reducing its leverage ratio (net debt to EBITDA[1]). As of December 31, 2025 the leverage ratio was 2.7x[1] (December 31, 2024: 3.0x[1]) and thus well within the self-imposed target corridor of 2.5x to 3.0x.

In fiscal year 2025, long-term maturities of approximately €3.5 billion were repaid, including approximately €1.1 billion repaid ahead of their maturity dates. This compares with new long-term financings of approximately €2 billion in the form of bonds, an exchangeable bond, and a loan from the European Investment Bank.

In 2026, adherence to our self-imposed target corridor will continue to be of central importance to us. Planned financing activities in 2026 will be largely geared towards refinancing existing financial liabilities maturing in 2026 and in the first quarter of 2027.

Our self-imposed target corridor of 2.5x to 3.0x allows us to stay financially flexible while solidifying our investment-grade rating.

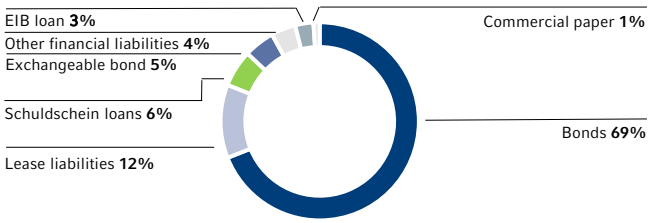
FINANCING

Fresenius meets its financing needs through a combination of operating cash flows generated in the business segments and short-, mid-, and long-term debt. Important financing instruments include bonds, Schuldschein loans, bank loans, a commercial paper program, accounts receivable programs, and lease liabilities. In the selection of financing instruments, we take into account criteria such as market capacity, investor diversification, funding flexibility, cost of capital, and the existing maturity profile. We also consider the currencies in which our returns and cash flows are generated.

Fresenius pursues a centralized financing strategy. The business segments Fresenius Kabi and Fresenius Helios are financed primarily through Fresenius SE & Co. KGaA in order to avoid structural subordination. Currency derivatives are used at Group level to hedge intercompany loans in foreign currencies.

[1] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, before special items, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the exchangeable bond

FINANCING MIX OF THE FRESENIUS GROUP[1]



Dec. 31, 2025: €11,933 million

[1] As of December 31, 2025; major financing instruments excluding interest liabilities. Interest liabilities can be found in Other financial liabilities.

The bond market is our main source of funding for mid- and long-term financing. Fresenius SE & Co. KGaA has a Debt Issuance Program, under which bonds of up to €15 billion can be issued in different currencies and maturities. In 2025, Fresenius SE & Co. KGaA successfully placed bonds with an aggregate volume of €1 billion across two tranches. At year-end 2025, the Debt Issuance Program was utilized with approximately €8.3 billion.

In addition, Fresenius SE & Co. KGaA placed an exchangeable bond of €600 million and received a €400 million loan from the European Investment Bank.

For short-term financing needs, Fresenius SE & Co. KGaA maintains bilateral credit lines and a commercial paper program. Under the commercial paper program, short-term notes of up to €1.5 billion can be issued. As of December 31, 2025, €70 million of the commercial paper program was utilized.

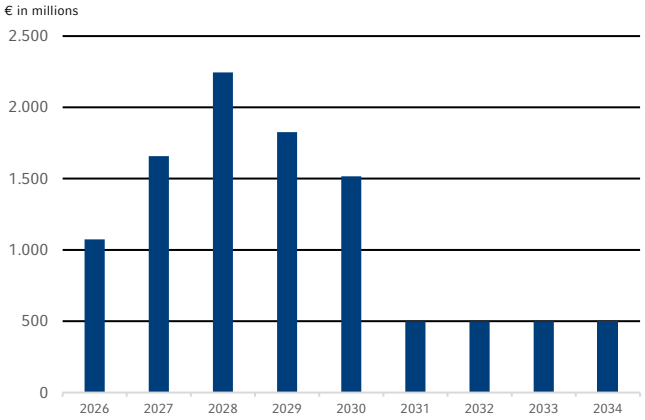
The €2 billion syndicated ESG-linked credit facility of Fresenius SE & Co. KGaA signed in July 2021 serves as a backup line and was undrawn as of December 31, 2025.

The proceeds of the financing activities in 2025 were mainly used for general corporate purposes, including the refinancing of existing financial liabilities.

The average maturity of our major financing instruments (excluding leasing) as of December 31, 2025 was 3.4 years and the average interest rate was 2.3%.

Detailed information on Fresenius' financing activities can be found in notes 26, Debt, 27, Bonds, and 28, Bonds – exchangeable bond, of the notes. Further information on financing measures in 2026 is included in the Outlook section.

MATURITY PROFILE OF THE FRESENIUS GROUP FINANCING FACILITIES[1]



[1] As of December 31, 2025, and based on utilization of major financing instruments, excl. commercial paper and other cash management lines

FINANCIAL POSITION – FIVE-YEAR OVERVIEW[1]

€ in millions	**2025**	2024	2023	2022	2021
Cash conversion rate	1.1	1.1	1.0	0.9	0.9
Investments in property, plant and equipment, net	813	916	1,026	1,089	2,017
Cash flow before acquisitions and dividends	1,882	1,623	1,130	942	1,401
as % of sales	8.3%	7.5%	5.6%	4.4%	7.0%

[1] Prior-year figures were adjusted due to divestments and the deconsolidation of Fresenius Medical Care.

CORPORATE CREDIT RATING

The credit quality of Fresenius is assessed and regularly reviewed by the leading rating agencies Standard & Poor's, Moody's, and Fitch. In fiscal year 2025, there were no changes to the corporate credit rating of Fresenius SE & Co. KGaA. Fresenius SE & Co. KGaA is rated investment grade by all three rating agencies with a stable outlook. On August 14, 2025, Fitch affirmed the corporate credit rating at BBB- and the outlook at stable.

RATING OF FRESENIUS SE & CO. KGAA

	Dec. 31, 2025	Dec. 31, 2024
Standard & Poor's		
Corporate credit rating	**BBB**	BBB
Outlook	**stable**	stable
Moody's		
Corporate credit rating	**Baa3**	Baa3
Outlook	**stable**	stable
Fitch		
Corporate credit rating	**BBB-**	BBB-
Outlook	**stable**	stable

EFFECT OF OFF-BALANCE-SHEET FINANCING INSTRUMENTS ON OUR FINANCIAL POSITION AND LIABILITIES

Fresenius does not use any off-balance-sheet financing instruments that are likely to have a significant impact on its financial position, results of operations, liquidity, investments, assets and liabilities, or capitalization at present or in the future.

LIQUIDITY ANALYSIS

The main sources of liquidity are cash provided by operating activities and by financing activities. Cash flows from operating activities are influenced by the profitability of Fresenius' business and by change in working capital, in particular receivables. Cash inflows from financing activities are generated through the use of various short-, mid-, and long-term financing instruments. For short-term financing, we issue commercial paper and draw on bilateral bank credit lines. Short-term liquidity requirements can also be covered by accounts receivable programs. Mid- and long-term financing is mainly provided by bonds, Schuldschein loans, bilateral bank credit lines, and leasing liabilities. In addition, Fresenius has access to a €2 billion syndicated revolving credit facility as additional liquidity headroom. Fresenius is confident that cash inflows from operating activities and short-, mid-, and long-term funding sources will be sufficient to cover the Group's foreseeable liquidity needs.

DIVIDEND

Fresenius is committed to generating attractive and predictable dividend yields as set out in the Fresenius Financial Framework. As part of the full-year reporting in February 2025, Fresenius defined a new dividend policy. Our target is to distribute 30% to 40% of core net income (net income excluding Fresenius Medical Care, before special items). The new dividend policy reflects the capital allocation priorities in line with the #FutureFresenius strategy. It also underscores our intention to reinvest in growth, reduce leverage, maintain a solid investment-grade rating, and provide attractive shareholder returns.

Fresenius will propose to the 2026 Annual General Meeting to distribute a dividend of €1.05 for fiscal year 2025. This corresponds to a payout ratio of around 37%.

CASH FLOW ANALYSIS

Operating cash flow increased by 5% to €2,574 million (2024: €2,447 million). Operating cash flow in fiscal year 2025 was mainly driven by the good operational development at Fresenius Kabi and Fresenius Helios. The cash flow margin was 11.4% (2024: 11.4%).

Capital expenditures (net) amounted to -€813 million (2024: -€916 million). As a result, the **cash flow before acquisitions and dividends** was €1,882 million (2024: €1,623 million).

The net cash inflow for acquisitions amounted to €228 million. Acquisition expenses mainly related to already-planned milestone payments in connection with the acquisition of the biosimilars business of Merck KGaA at Fresenius Kabi. Cash inflows were mainly due to the sales of shares in Fresenius Medical Care.

Dividends of the Group in total amounted to a cash outflow of €563 million (2024 cash inflow: €112 million). The dividend amount is calculated as follows: In total, there was a dividend payment of €563 million to the shareholders of Fresenius SE & Co. KGaA and dividends paid to third parties of €121 million. These payments were partially offset by the dividend of €121 million that Fresenius SE & Co. KGaA received as a shareholder of Fresenius Medical Care.

Free cash flow after acquisitions and dividends (continuing operations) was €1,458 million (2024: €1,859 million).

Payments from lease liabilities resulted in a cash outflow of €173 million (2024: -€180 million).

As a result, the **free cash flow after acquisitions, dividends, and leases (continuing operations)** amounted to €1,285 million (2024: €1,679 million).

Cash used for financing activities was €1,949 million, (2024: -€1,925 million). The sale of shares in Fresenius Medical Care had a positive effect.

Cash and cash equivalents (net), as a result, decreased by €697 million, as of December 31, 2025. They were negatively influenced by currency translation effects of €33 million (2024: -€2 million).

The **cash conversion rate (CCR),** which reflects the ratio of adjusted free cash flow to EBIT before special items, was 1.1 in fiscal year 2025 (2024: 1.1).

Working capital increased by 4% to €4,697 million (2024: €4,514 million).

CASH FLOW STATEMENT (SUMMARY)

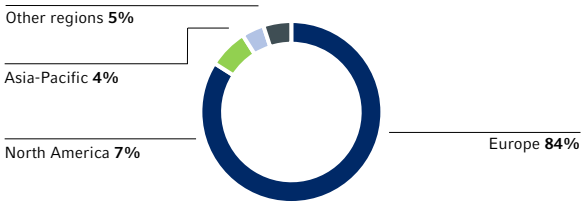
€ in millions	2025	2024 restated	2024 previous	Growth	Margin 2025	Margin 2024
Net income	1,606	1,152	867	39%		
Depreciation and amortization	1,120	1,239	1,204	-10%		
Gain/Loss from investments accounted for using the equity method	-198	-38	-38	--		
Change in working capital and others	78	120	368	-35%		
Operating cash flow – continuing operations	**2,606**	**2,474**	**2,401**	**5%**		
Operating cash flow – discontinued operations	-32	-27	46	-19%		
Operating cash flow	2,574	2,447	2,447	5%	11.4%	11.4%
Capital expenditure, net	-813	-916	-916	11%		
Dividends received from Fresenius Medical Care	121	112	112	8%		
Cash flow before acquisitions and dividends – continuing operations	**1,914**	**1,670**	**1,597**	**15%**		
Cash flow before acquisitions and dividends – discontinued operations	-32	-47	26	32%		
Cash flow before acquisitions and dividends	1,882	1,623	1,623	16%	8.3%	7.5%
Cash used for acquisitions, net	228	189	314	21%		
Dividends paid	-684	–	–	--		
Free cash flow after acquisitions and dividends – continuing operations	1,458	1,859	1,911	-22%		
Payments from lease liabilities	-173	-180	-181	4%		
Free cash flow after acquisitions, dividends, and leases – continuing operations	**1,285**	**1,679**	**1,730**	**-23%**		
Free cash flow after acquisitions, dividends, and leases – discontinued operations	-383	37	-14	--		
Free cash flow after acquisitions and dividends	902	1,716	1,716	-47%		
Cash provided by/used for financing activities	-1,949	-1,925	-1,976	-1%		
Effect of exchange rates on change in cash and cash equivalents	-33	-2	-2	--		
Net change in cash and cash equivalents	**-697**	**-248**	**-248**	**-181%**		

INVESTMENTS AND ACQUISITIONS

In 2025, the Fresenius Group spent €1,393 million (2024: €1,035 million) on investments and acquisitions. **Investments in property, plant and equipment** increased to €1,001 million (2024: €960 million) or 4.4% of revenue (2024: 4.5%). This was below the depreciation level[1] of €1,098 million. A total of €392 million was invested in **acquisitions** (2024: €75 million). Of the total capital expenditure in 2025, 72% was invested in property, plant and equipment and 28% was spent on acquisitions.

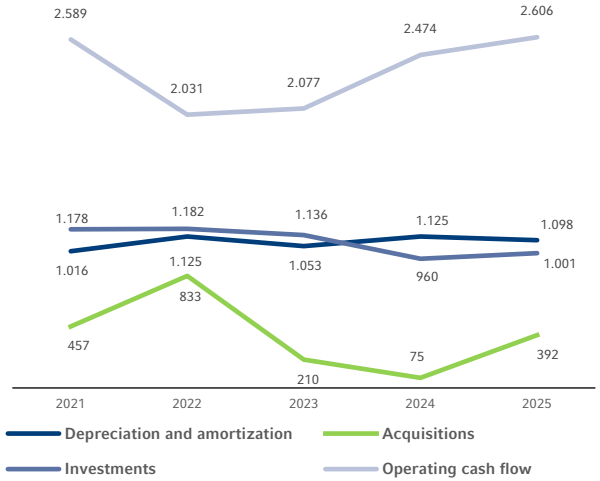
Acquisition expenses mainly related to already-planned milestone payments in connection with the acquisition of the biosimilars business of Merck KGaA at Fresenius Kabi.

INVESTMENTS BY REGION



2025: €1,001 million

INVESTMENTS, ACQUISITIONS, OPERATING CASH FLOW, DEPRECIATION, AND AMORTIZATION IN € MILLIONS – FIVE-YEAR OVERVIEW [1]



INVESTMENTS AND ACQUISITIONS

€ in millions	2025	2024	Change
Acquisitions	392	75	423%
Investment in property, plant and equipment	1,001	960	4%
thereof maintenance	55%	61%	
thereof expansion	45%	39%	
Investment in property, plant and equipment as % of revenue	4.4%	4.5%	
Total investments and acquisitions	**1,393**	**1,035**	**35%**

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	2025	2024	Thereof property, plant and equipment	Thereof acquisitions	Change	% of total
Fresenius Kabi	413	445	382	31	-7%	30%
Fresenius Helios	597	524	537	60	14%	43%
Corporate/Other	383	66	82	301	480%	27%
Total	**1,393**	**1,035**	**1,001**	**392**	**35%**	**100%**

[1] Before special items

For a detailed overview of special items please see section Reconciliation Fresenius Group.

The main **investments in property, plant and equipment** were as follows:

- Optimization and expansion of production facilities for Fresenius Kabi.
- New building and modernization of hospitals at Fresenius Helios. The most significant individual projects were, among other locations, hospitals in Wiesbaden, Duisburg, Wuppertal, and Niederberg, Krefeld as well as investments in IT infrastructure.

Investment program at Fresenius Kabi

Fresenius Kabi has a global network of production centers. We manufacture our finished medicines in our own plants and, at some sites, also produce active pharmaceutical ingredients. Our investments aim, among other things, to continuously modernize and automate, thus increasing the competitiveness of our plants at a consistently high level of quality.

Nutrition business

In China, we are expanding our production capacity of nutrition products. In the reporting year, we invested in a parenteral nutrition multi-chamber bag line, which was installed by the end of the year.

In the Netherlands, we progressed with our investment into a production line for enteral nutrition sip feeds with a total investment of €36 million. This project is being executed as planned and will be finalized by the end of 2026.

In Sweden, a new project for a parenteral nutrition multi-chamber bag line with a total investment of €12 million was approved in Q2 2025. The project is planned to be completed by mid 2027 and will enlarge our production capacity and strengthen the Swedish facilities' role as a key manufacturing hub for parenteral nutrition.

MedTech business

In 2025, MedTech invested €50 million in capacity expansion and automation to meet the growing market demand. Our central manufacturing facility for disposable products is our plant in Haina in the Dominican Republic. Driven by the high market demand, we have gradually expanded the plant in recent years. To meet the growing market demand for disposable products, we have started an expansion of our manufacturing plant that will continue in the coming years, with highly automated production equipment and clean-room capacities. As high-end filters are an essential component of many of our disposables, we are investing in the expansion of our filter capacity to support our growing business.

Biopharma business

Biopharma continues to prioritize capacity expansion and efficiency projects to support strong growth targets and ensure supply chain resilience. CAPEX investments in 2025 focused on completing the first drug product vertical integration in Graz (fully automated packaging line for Tocilizumab PFS) as well as an initial downpayment for new drug product capacity expansion for the formulation and filling area of up to €45 million over the coming years.

We continue to invest in our portfolio, primarily with investments to secure long-term competitiveness and cost leadership, predominantly driven by vedolizumab and aflibercept milestones.

Pharma business

In Europe we are continuously expanding our production network for IV Fluids, including the installation of two new high-speed production lines for infusion bottles in our sites in Italy and Poland. The investment entails the full manufacturing process from formulation to packaging and will allow for highly efficient production of sterile IV Fluids in plastic containers.

In India, we have started a significant investment into our production capacities for oncology products. The site produces, among others, lyophilized products in vials for the Indian market as well as Europe, Asia-Pacific, and Latin America.

DIVESTMENTS

Fresenius Vamed

On May 2, 2024, the Fresenius Group announced that it would sell a majority stake in Vamed's rehabilitation business to PAI Partners, an international private equity firm. Subsequent to the sale in September 2024, the Fresenius Group held a 30% stake in the business through an investment in Aceso Topco 1 S.à r.l. accounted for using the equity method. Due to a capital increase at Aceso Topco 1 S.à r.l. in June 2025, the Fresenius Group's stake was decreased to 23.4%. The rehabilitation business, which also includes specialized healthcare services in the areas of prevention, acute care, and nursing, was Vamed's largest business unit.

On May 8, 2024, the Fresenius Group announced that it had initiated the structured exit from Fresenius Vamed. The original agreement to sell activities of Fresenius Vamed to an Austrian consortium of construction companies Porr and Strabag was replaced by a direct contract with Porr for the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. The transaction was closed on December 31, 2025 and, including operative results, resulted in a loss of €48 million in 2025, which is reported in net income from discontinued operations.

An agreement on the sale of the international project business of the Health Tech Engineering business to the Worldwide Hospitals Group was reached on January 31, 2025. The transaction was closed on March 31, 2025 and involved the transfer of liquidity and future payment obligations. Including operative results, the sale of the international project business to the Worldwide Hospitals Group resulted in a negative special item of €232 million, which is reported in net income from discontinued operations. Taking into account the expenses already incurred, the expected total special items for the exit from the international project business are in the high-three-digit million euro range. The Fresenius Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low-three-digit million euro range.

The business units of Fresenius Vamed earmarked for sale are reported as separate items (discontinued operations and assets held for sale and liabilities directly associated with the assets held for sale, respectively) in the relevant periods.

After termination of the discussions with Strabag, the remaining parts of Vamed's Austrian activities have no longer been classified as held for sale in fiscal year 2025.

Further divestitures

On March 4, 2025, the Fresenius Group announced the sale of 10.6 million existing shares of Fresenius Medical Care AG at a placement price of €44.50 per share. Furthermore, the Fresenius Group announced the placement of senior unsecured bonds due in 2028 with an aggregate principal amount of €600 million exchangeable into shares of Fresenius Medical Care AG (see note 28, Bonds – exchangeable bond, of the Notes). In total, the Fresenius Group received gross proceeds of approximately €1.1 billion.

Following the initiation of a share buy-back program by Fresenius Medical Care AG in August 2025, the Fresenius Group has started selling shares of Fresenius Medical Care AG on a pro-rata basis in order to maintain the stake at about 29%. Fresenius Medical Care primarily intends to redeem the repurchased shares or use them to a significantly lesser extent in the context of performance-based compensation plans.

On April 8, 2025, the Fresenius Group signed an agreement to transfer its plant in Anápolis, Brazil, to EMS, a multinational pharmaceutical company. Following the receipt of the regulatory approvals, the transaction was completed on November 30, 2025. The plant has been classified as held for sale since March 31, 2025 until its disposal.

Effective December 31, 2025, the Fresenius Group sold the St. Wendel and Schweinfurt production sites used by Fresenius Medical Care to Fresenius Medical Care Deutschland GmbH for €172 million.

In fiscal year 2025, the Fresenius Group entered into discussions regarding the sale of three hospitals in Germany. Closing of the transactions is subject to required regulatory approvals and is expected to occur within 12 months. The hospitals were classified as held for sale as of December 31, 2025.

In 2023, the Fresenius Group entered into agreements on the divestiture of the Eugin Group and the 70% stake in IDCQ CRP. The transactions were completed in fiscal year 2024.

Assets and liabilities

ASSET AND LIABILITY STRUCTURE

The Group's **total assets** decreased by 5% (-2% in constant currency) to €41,395 million (December 31, 2024: €43,550 million). The decrease is mainly due to divestments. Inflation had no significant impact on the assets of Fresenius in 2025.

Current assets decreased by 4% (-1% in constant currency) to €11,027 million (December 31, 2024: €11,446 million). Within current assets, trade accounts receivable and other receivables increased by 2% (4% in constant currency) to €3,558 million (December 31, 2024: €3,500 million). At 58 days, average days revenue outstanding was below the previous year's level (60 days).

Inventories increased by 1% (8% in constant currency) to €2,611 million (December 31, 2024: €2,573 million). The scope of inventory in 2025 was 62 days (December 31, 2024: 63 days). The ratio of inventories to total assets increased to 6.3% (December 31, 2024: 5.9%).

Non-current assets decreased by 5% (-3% in constant currency) to €30,368 million (December 31, 2024: €32,104 million). The goodwill and intangible assets in the amount of €16,716 million (December 31, 2024: €17,507 million) has proven sustainable. As in the previous year, the addition to the goodwill from acquisitions was €0 million in fiscal year 2025.

Shareholders' equity decreased by 3% (2% increase in constant currency) to €19,767 million (December 31, 2024: €20,290 million). Group net income attributable to Fresenius SE & Co. KGaA increased shareholders' equity. The **equity ratio** improved to 48% (December 31, 2024: 47%).

The liabilities and equity side of the balance sheet shows a solid financing structure. Total shareholders' equity, including noncontrolling interests, covers 65% of non-current assets (December 31, 2024: 63%). Shareholders' equity, noncontrolling interests, and long-term liabilities in total cover all non-current assets and inventories.

Long-term liabilities decreased by 7% (-7% in constant currency) to €13,245 million (December 31, 2024: €14,251 million). **Short-term liabilities** decreased by 7% (-6% in constant currency) to €8,383 million (December 31, 2024: €9,009 million).

The Group has neither provisions nor accruals that are of major significance as individual items. Other provisions and accruals result mainly from provisions for self-insurance programs, for personnel expenses, for claims with deductibles, for warranties and claims, for interest liabilities from income taxes, and for litigation and other legal risks.

Group debt[1] decreased by 12% (-12% in constant currency) to €11,933 million (December 31, 2024: €13,577 million). Its relative weight in the balance sheet was 29% (December 31, 2024: 31%). Approximately 1% of the Group's debt is denominated in U.S. dollars. Liabilities due in less than one year were €1,471 million (December 31, 2024: €2,772 million), while liabilities due in more than one year were €10,462 million (December 31, 2024: €10,805 million).

[1] Includes financial liabilities (short- and long-term), bonds, and lease liabilities

ASSETS

as of December 31, € in millions	2025	2024
Cash and cash equivalents	1,585	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,558	3,500
Inventories	2,611	2,573
Other financial assets	1,915	1,422
Other assets	1,127	1,145
Income tax receivables	220	214
Assets held for sale	11	310
I. Total current assets	**11,027**	**11,446**
Property, plant and equipment	8,488	8,569
Right-of-use assets	1,231	1,321
Goodwill	14,527	15,085
Other intangible assets	2,189	2,422
Fresenius Medical Care investment accounted for using the equity method	2,813	3,639
Other financial assets	465	426
Other assets	269	231
Deferred taxes	386	411
II. Total non-current assets	**30,368**	**32,104**
Total assets	**41,395**	**43,550**

LIABILITIES AND SHAREHOLDERS' EQUITY

as of December 31, € in millions	2025	2024
Trade accounts payable	1,309	1,359
Debt	718	746
Lease liabilities	169	172
Bonds	584	1,854
Other financial liabilities	2,599	1,549
Other liabilities	2,142	2,094
Provisions	736	663
Income tax liabilities	115	148
Liabilities directly associated with the assets held for sale	11	424
A. Total short-term liabilities	**8,383**	**9,009**
Debt	883	1,740
Lease liabilities	1,242	1,328
Bonds	8,337	7,737
Other financial liabilities	281	965
Other liabilities	260	252
Pension liabilities	529	605
Provisions	712	717
Income tax liabilities	404	280
Deferred taxes	597	627
B. Total long-term liabilities	**13,245**	**14,251**
I. Total liabilities	**21,628**	**23,260**
A. Noncontrolling interests	**663**	**748**
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,751	14,038
Accumulated other comprehensive income (loss)	-525	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	**19,104**	**19,542**
II. Total shareholders' equity	**19,767**	**20,290**
Total liabilities and shareholders' equity	**41,395**	**43,550**

ASSETS AND LIABILITIES – FIVE-YEAR OVERVIEW

€ in millions	**2025**	2024	2023	2022	2021
Total assets	41,395	43,550	45,284	76,400	71,962
Shareholders' equity[1]	19,767	20,290	19,651	32,218	29,288
as % of total assets[1]	48%	47%	43%	42%	41%
Shareholders' equity[1]/non-current assets, in %	65%	63%	60%	55%	54%
Debt[2]	11,933	13,577	15,830	27,763	27,155
as % of total assets	29%	31%	35%	36%	38%

[1] Including noncontrolling interests
[2] Includes financial liabilities (short- and long-term), bonds, and lease liabilities; 2023 additionally includes convertible bonds

FIVE-YEAR OVERVIEW FINANCING KEY FIGURES[1,2]

	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Debt/EBITDA[3]	3.1	3.6	4.5	4.2	4.0
Net debt/EBITDA[3]	2.7	3.0	3.8	3.8	3.6
EBITDA/financial result	11.4	8.3	8.4	13.8	15.0

[1] Before special items; the previous year's figures were adjusted due to divestments and the previous years 2022 as well as 2021 due to the deconsolidation of Fresenius Medical Care.
[2] For pro forma acquisitions, the missing pro forma EBITDA for the full 12 months is included. For divestments, the EBITDA contribution of the last 12 months is deducted.
[3] Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

Group **net debt** decreased by 8% (-8% in constant currency) to €10,348 million (December 31, 2024: €11,295 million) due to a strong cash flow.

The net debt to equity ratio including noncontrolling interests (gearing) is 52% (December 31, 2024: 56%).

The **return on equity after taxes**[1] (equity attributable to shareholders of Fresenius SE & Co. KGaA) was 10.4% (December 31, 2024: 8.9%). The return on total assets after taxes and before noncontrolling interests[1] was 4.4% (2024: 3.8%).

Working capital[2] amounted to €4,697 million (2024: €4,514 million). This corresponds to 21% of revenue (2024: 21%).

[1] Before special items
[2] Trade receivables and inventories less trade payables and advance payments received

For a detailed overview of special items and adjustments please see section Reconciliation Fresenius Group.

Group ROIC was 6.6%[1] (2024: 6.2%[1]). Within the position invested capital, goodwill of €14.8 billion had a significant effect on the calculation of ROIC. ROIC excluding goodwill was 13.3%[1] (2024: 12.6%[1]).

It is important to take into account that approximately 75% of the goodwill is attributable to the strategically significant acquisitions of

- HELIOS Kliniken in 2006,
- APP Pharmaceuticals in 2008,
- Hospitals of Rhön-Klinikum AG in 2014,
- Quirónsalud and the biosimilars business in 2017, and
- Ivenix and mAbxience in 2022.

Those have significantly strengthened the competitive position of the Fresenius Group.

The WACC (weighted average cost of capital) of Fresenius was 5.07% (2024: 5.24%).

ROIC BY BUSINESS SEGMENTS

	ROIC	
in %	**2025**	2024
Fresenius Kabi[1,2]	8.8	8.0
Fresenius Helios[1,2]	6.1	5.8
Group[1,2]	**6.6**	**6.2**

[1] Pro forma acquisitions (includes adjustments for acquisitions in the respective reporting period with a purchase price above a certain level).
[2] Before special items

RECONCILIATION OF AVERAGE INVESTED CAPITAL AND ROIC

€ in millions, except for ROIC	**December 31, 2025**	December 31, 2024
Total assets	**41,395**	**43,550**
Plus: Cumulative goodwill amortization	104	122
Minus: Cash and cash equivalents	-1,585	-2,282
Minus: Other financial instruments	-304	-
Minus: Loans to related parties	-10	-13
Minus: Deferred tax assets	-386	-411
Minus: Accounts payable	-1,272	-1,313
Minus: Accounts payable to related parties	-38	-48
Minus: Provisions and other current liabilities[1]	-5,748	-5,315
Minus: Provisions for income taxes	-519	-428
Minus: Assets held for sale	-11	-310
Minus: Fresenius Medical Care investment accounted for using the equity method	-2,813	-3,639
Invested capital	**28,813**	**29,913**
Average invested capital as of December 31	**29,363**	**29,704**
Operating income[2]	2,595	2,489
Income tax expense	-665	-644
NOPAT[2]	**1,930**	**1,845**
ROIC in %	**6.6%**	**6.2%**

[1] Includes non-current provisions and payments outstanding for acquisition; does not include pension liabilities.
[2] Before special items

[1] Before special items; pro forma acquisitions/divestitures

For a detailed overview of special items please see section Reconciliation Fresenius Group.

INFORMATION RELATING TO FRESENIUS SE & CO. KGAA

The management report of Fresenius SE & Co. KGaA has been combined with the management report of the Fresenius Group for the first time for fiscal year 2025.

Fresenius SE & Co. KGaA acts as a holding company that holds the shares of the Fresenius Group management companies. Fresenius SE & Co. KGaA collects income from service contracts, and in a higher amount, income from participations.

The financial statements of Fresenius SE & Co. KGaA are prepared in accordance with the principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), while the consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU.

CORPORATE PERFORMANCE CRITERIA

The key performance indicator for Fresenius SE & Co. KGaA as group parent company is retained earnings. The goal is to implement our long-term, earnings-driven dividend policy by means of profit transfers and distributions from affiliates.

EMPLOYEES

The number of employees of Fresenius SE & Co. KGaA at the end of 2025 was 749 (December 31, 2024: 694).

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

Results of operations

STATEMENT OF INCOME OF FRESENIUS SE & CO. KGAA IN ACCORDANCE WITH GERMAN COMMERCIAL CODE (CONDENSED)

€ in millions	2025	2024
Income from participations	396	18
Revenues and other operating income	1,294	344
Other operating expenses	-670	-1,203
Net interest	-132	-141
Income taxes	-78	-10
After tax profit	**810**	**-992**
Other taxes	-6	-1
Net income/loss	**804**	**-993**
Retained earnings brought forward	–	–
Increase/Decrease of other reserves	-213	1,556
Retained earnings	**591**	**563**

Net income of Fresenius SE & Co. KGaA in the fiscal year 2025 was €804 million (2024: net loss of €993 million). The increase in net result is mainly due to extraordinary gains, which in the previous year was offset by extraordinary expenses in connection with the exit from the former business segment Fresenius Vamed.

In fiscal year 2025, extraordinary income of €510 million was generated from the sale of shares in Fresenius Medical Care AG and from the reversal of provisions of impending losses from financial commitments to VIACAMA companies and from warranties in the amount of €496 million.

All the following companies have profit and loss transfer agreements with Fresenius SE & Co. KGaA: Fresenius Kabi AG, Fresenius ProServe GmbH and Fresenius Versicherungsvermittlungs GmbH.

Fresenius ProServe GmbH contributed with earnings of €30 million (2024: loss of €546 million) to the net income from participations. The increase mainly results from €445 million lower extraordinary expenses than in the previous year related to the exit from the former business segment Fresenius Vamed and from included income of €113 million from the sale of the Schweinfurt and St. Wendel production sites to Fresenius Medical Care Deutschland GmbH.

The profit and loss transfer agreement with Fresenius Kabi AG yielded earnings of €243 million (2024: €471 million). The decrease in relation to the previous year mainly results from lower dividend income from foreign Fresenius Kabi affiliated companies.

Other significant income from participations came from a €121 million Fresenius Medical Care AG dividend (2024: €112 million).

In addition to earnings from dividends and from profit and loss transfer agreements, Fresenius SE & Co. KGaA receives €84 million of income from rents and from providing personnel services (2024: €82 million). Other operating income includes €135 million (2024: €213 million) of foreign currency gains while €137 million (2024: €210 million) of foreign currency losses are included in other operating expenses.

The decrease in other operating expenses is mainly due to €549 million lower extraordinary expenses than in the prior year in connection with the exit from the former business segment Fresenius Vamed.

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA will propose to the Annual General Meeting a dividend of €1.05 per ordinary share to be paid to shareholders for fiscal year 2025. Accordingly, the total dividend distribution amounts to €591 million (2024: no dividend distribution).

Financial position

The following paragraphs "financial position" and "investments, divestments, and acquisitions" describe material positions of the cash flow statements in more detail.

Fresenius believes that its existing credit facilities, as well as the operating cash flows, income from transfer agreements and additional sources of short-term funding, are sufficient to meet the Company's foreseeable liquidity needs. More information on credit facilities can be found in the notes to the financial statements.

As of December 31, 2025, Fresenius SE & Co. KGaA complied with the covenants under all the credit agreements.

STATEMENT OF CASH FLOWS OF FRESENIUS SE & CO. KGAA IN ACCORDANCE WITH GERMAN COMMERCIAL CODE

€ in millions	2025	2024
Net Income/Net loss	804	-993
Depreciation and amortization on intangible assets and on property, plant and equipment	8	9
Write-ups of financial assets	-12	–
Compounding of loans to subsidiaries	-4	-4
Increase in pension liabilities	–	2
Interest result	132	141
Loss from participations	-396	-18
Cash flow	**532**	**-863**
Decrease/Increase in accruals for income taxes and other accrued expenses	-287	646
Increase/Decrease in trade accounts payable	12	-5
Decrease in other operating assets and liabilities	-45	-9
Decrease/Increase in working capital	**-320**	**632**
Cash flows from operating activities	**212**	**-231**
Payments for purchasing shares of subsidiaries, for contributions to equity of subsidiaries and for loans to subsidiaries	-446	-1,227
Proceeds from merger of subsidiaries and from disposal of shares in subsidiaries	53	25
Proceeds from loans to subsidiaries	519	750
Payments for investments in intangible assets and property plant and equipment	-17	-6
Proceeds from the disposal of intangible and tangible fixed assets	-1	3
Payments for investments in short-term time deposits	-300	–
Interest received	234	335
Dividends received	27	362
Cash flows from investing activities	**69**	**242**
Proceeds from bank loans	2,000	260
Repayment of bank loans	-2,823	-1,094
Change in financing activities with related parties	884	1,025
Interest paid	-366	-392
Dividends paid	-563	–
Cash flows from financing activities	**-868**	**-201**
Change of cash and cash equivalents	**-587**	**-190**
Cash and cash equivalents at the beginning of the year	1,318	1,508
Cash and cash equivalents at the end of the year	731	1,318

Assets and liabilities

STATEMENT OF FINANCIAL POSITION OF FRESENIUS SE & CO. KGAA IN ACCORDANCE WITH GERMAN COMMERCIAL CODE (CONDENSED)

€ in millions	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	2	3
Tangible assets	123	112
Financial assets	12,200	12,310
Fixed Assets	**12,325**	**12,425**
Accounts receivable from related parties	4,423	4,448
Other assets	461	129
Cash and cash equivalents	731	1,318
Current Assets	**5,615**	**5,895**
Deferred expense	58	21
Total Assets	**17,998**	**18,341**
Shareholders' equity	5,602	5,361
Accruals	851	1,138
Senior notes and exchangeable bonds	6,674	6,824
Bank loans	1,441	2,114
Accounts payable to related parties	3,272	2,782
Other liabilities	158	122
Deferred income	0	0
Total Liabilities and Shareholders' equity	**17,998**	**18,341**

Total assets of Fresenius SE & Co. KGaA decreased by €343 million to €17,998 million (December 31, 2024: €18,341 million).

On the asset side, other increased from €129 million to €461 million mainly due to fixed-term deposits with a maturity of more than 3 months in the amount of €300 million.

In addition, financial assets decreased due to significant changes described in chapter Investments, divestments, and acquisitions.

On the liability side, accruals have decreased from €1,138 million to €851 million, mainly due to a €420 million decrease in provisions for onerous contracts from financial commitments to VIACAMA companies and from warranties in connection with the exit from the former business segment Fresenius Vamed.

Moreover, liabilities have decreased from €11,842 million to €11,545 million, mainly due to following transactions:

- In the fiscal year 2025, bonds in the amount of €1,750 million and Schuldschein loans in the amount of €648 million were repaid early and as scheduled.
- This was partly offset by the Issuance of bonds in the amount of €1,000 million and the exchangeable bond in the amount of €600 million.
- Utilisation of intercompany loans and financing accounts with Helios Health GmbH and VIACAMA subsidiaries in the context of and inhouse banking (cash pool) increased.

The equity ratio increased from 29.2% to 31.1%.

Investments, divestments, and acquisitions

Total investments in property, plant and equipment and intangible assets were €17 million in 2025.

Changes in the financial assets in the fiscal year 2025 mainly resulted from following transactions:

- As part of the ongoing exit from the Fresenius Vamed business segment, Fresenius SE & Co. KGaA has made contributions to the capital reserves of Fresenius ProServe GmbH and to the capital reserves of Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg 2 KG.
- In fiscal year 2025, the company sold shares of Fresenius Medial Care AG and generated income of €510 million.
- In addition, loans to Fresenius Finance Ireland PLC in the amount of €42 million were granted, and €12 million of the loans granted to VIACAMA AG and fully impaired in the previous year were repaid.

OUTLOOK, OPPORTUNITIES AND RISK REPORT

The income from investments and, with it, the result of operations, financial position, and the assets and liabilities are highly dependent on the performance of the whole Group.

The business development is essentially based on the same assumptions regarding the development of the economic environment as well as the same risks and opportunities as those underlying the Fresenius Group.

For fiscal year 2026, the Company expects a net income in the mid-three-digit million euro range. Retained earnings are expected to be similar to those in fiscal year 2025.

OVERALL ASSESSMENT OF THE BUSINESS SITUATION

The prevailing trends of a changing geopolitical order continued to exist in fiscal year 2025. The potential implications of this for customs duties, taxes, regulation, administration, and political decision-making, for example, may have direct and indirect effects on the industry environment and the business activities of the Fresenius Group, although these cannot be estimated at present.

Irrespective of this, the Management Board considers the business outlook for the Group to be positive and expects a successful fiscal year 2026. Fresenius sees excellent opportunities to meet the growing demand for healthcare services resulting from the aging population and its increasing need for comprehensive care, as well as from technological advances worldwide. We therefore anticipate steadily growing demand for our products, services, and therapies worldwide.

OUTLOOK

This combined management report contains forward-looking statements, including statements on future revenue, expenses, and investments, as well as potential changes in the healthcare sector, our competitive environment, and our financial situation. These statements were made on the basis of the expectations and assessments of the Management Board regarding events that could affect the Company in the future, and on the basis of our mid-term planning. Such forward-looking statements are subject, as a matter of course, to risks, uncertainties, assumptions, and other factors, so that the actual results, including the financial position and profitability of Fresenius, could differ materially – positively or negatively – from those expressly or implicitly assumed or described in these statements. For further information, please see section Opportunities and Risk Report.

GENERAL AND MID-TERM OUTLOOK

In a generally ongoing volatile economic environment, the Management Board continues to assess the business outlook of the Fresenius Group as positive at the time of preparing the combined management report. We continue to see steadily growing demand for our products, services, and therapies worldwide.

We are continuously striving to optimize our costs, adjust our capacities, and improve our product mix, as well as to expand our products and services business. This includes plans for cost-efficient production and a further-optimized procurement process. In addition, we can use digital technologies to accelerate central administrative processes and make them more efficient. Furthermore, this provides an opportunity to advance medical quality and increase patient benefits.

Fresenius recognizes very good opportunities to meet the growing demand for healthcare resulting from the aging population with its increasing need for comprehensive care and from technological progress worldwide. Fresenius expects that access to healthcare in developing and emerging countries will continue to improve and that efficient healthcare systems with appropriate reimbursement structures will develop over time. We will continuously review and optimize our activities and growth options in the global regions and look for opportunities to introduce further products from our portfolio in attractive markets that enable profitable growth.

The mid-term business outlook for Fresenius' **Operating Companies** is determined by the following factors:

- **Fresenius Kabi** stands for innovation, reliability, and quality in the field of healthcare and thus for improving the quality of life of people who are critically and chronically ill. Building on this foundation, we will strengthen and expand our global leadership positions across our four businesses: Pharma, Nutrition, MedTech, and Biopharma. In Pharma, we aim to strengthen our global position as number one in generic IV drugs and our leading position in the IV fluids market, by developing a strong portfolio of IV drugs in future-relevant therapeutic areas as well as essential IV and irrigation fluids, enabled by superior handling, cost efficiency, and reliable supply. In Nutrition, we aspire to become the leading clinical nutrition provider by augmenting patient treatment with essential, innovative, and disease-specific nutritional products in both parenteral and enteral nutrition. In Biopharma, by transforming into a fully integrated biosimilars provider, developing, manufacturing, and commercializing a portfolio of high-quality and affordable biosimilar products, we aim to enter into the league of the top biosimilars players worldwide. With more original biologics set to lose exclusivity, this market will remain a strong opportunity in the years ahead. For our MedTech business, our ambition is to become a leading global player by delivering superior, innovative technologies and differentiating solutions in infusion and nutrition systems, as well as transfusion medicine and cell therapies. Following Reset and Revitalize, we have now entered the third phase of our #FutureFresenius transformation – Rejuvenate. For Fresenius Kabi, this means instilling a continuous improvement mindset in our organization

(upgrade core), continuing to innovate and expand our portfolio (scale platforms), and improving how we deliver on patient and customer expectations (elevate performance).

- **Fresenius Helios** operates almost-nationwide hospital networks in Germany and Spain and provides outpatient care at various facilities. Patient care is to be further improved through the exchange of knowledge and experience (best practice) between Helios Germany and Helios Spain. The increasing number of privately insured patients opens up growth opportunities for Helios Spain, with a very deliberate and targeted allocation of capital for future expansion and hospital construction. Furthermore, the close integration of Helios Spain's corporate health management facilities with its own hospitals offers additional growth opportunities. In addition to innovative therapies, digitalization creates potential to further expand our market position. Helios Germany and Helios Spain are developing innovative business areas such as digital offerings.

HEALTHCARE SECTOR AND MARKETS

The healthcare sector is considered to be widely independent of economic cycles. The demand, especially for lifesaving and life-sustaining products and services, is expected to increase regardless of the macroeconomic challenges, given that they are medically needed and the population is aging. Moreover, medical advances and the large number of diseases that are still difficult to cure – or are incurable – are expected to remain growth drivers.

In the emerging countries, the availability of basic healthcare and the demand for high-quality medical treatment are increasing. As per-capita income increases, individuals increasingly have to cope with the illnesses associated with lifestyle diseases.

On the other hand, experts estimate that further financial constraints in the public sector could result in more pricing pressure and a slowdown in revenue for companies in the healthcare industry. Some countries are experiencing significant financing problems in the healthcare sector due to the strained public finance situation. Especially in the industrialized countries, increased pressure to encourage saving can be expected as healthcare costs constitute a large portion of the budget.

It will be increasingly important for companies in the healthcare sector to increase patient benefit, to improve treatment quality, and to offer preventive therapies. In addition, especially those products and therapies that are not only medically but also economically advantageous will be of increasing importance.

The markets for biopharmaceuticals, clinical nutrition, MedTech, generic IV drugs, and IV fluids[1]

It is forecasted that the market for **biopharmaceuticals** from the therapeutic areas of oncology, ophthalmology, and autoimmune diseases will experience high-single-digit percentage growth in the upcoming years, whereby the biosimilars segment is clearly in the double-digit range. Today, more than one in three new drug approvals is a biopharmaceutical, resulting in a significant growth projection for this global market, especially for biosimilars in the next few years and decades.

Going forward, we anticipate mid-single-digit growth in the **clinical nutrition** market. This outlook is underpinned by the growing awareness of the importance of early clinical nutrition, as emphasized in the latest guidelines. Moreover, increasing adaptation of mandatory screening for malnutrition[2] is contributing to the positive growth prospects. We see further potential in addressing the substantial number of malnourished hospitalized as well as homecare patients who still lack access to nutrition therapies.

The **MedTech Infusion and Nutrition System** (INS) market is expected to grow in the mid-single-digit range, mainly driven by infusion management systems. In many countries, we continue to see strong demand in the infusion technology segment, with drivers such as an increase in chronic diseases, geriatric population, and the rising number of surgical procedures. In addition, the infusion pumps already placed in recent years will increase the demand for dedicated infusion sets.

In the **MedTech Transfusion Medicine and Cell Therapies** (TCT) market, we project mid-single-digit growth in the near future, which is primarily driven by three segments. Firstly, the cell and gene therapy segment, where we expect double-digit growth due to therapies moving towards earlier lines of treatment. Secondly, the plasma collection segment, and, thirdly, the hospital segment, primarily driven by therapeutic apheresis. In the blood center segment, we expect continued single-digit market growth, driven by increased platelet apheresis use in developing markets.

Going forward, the markets for **generic IV drugs and IV fluids** are expected to grow in the low-to-mid-single-digit range, with significant regional differences. The demand for generic IV drugs is expected to grow based on their significant cost advantage compared to originator drugs. The growth will continue to be driven by several other factors, including the aging population and the rising prevalence of chronic conditions, alongside the expansion of home healthcare and outpatient services. Technological advancements will also play a significant role. Improved healthcare infrastructure, greater access to healthcare in emerging markets, and patent expiration of originator drugs contribute to the overall market of generic IV drugs globally. A factor working in the opposite direction is the price pressure on off-patent brands and generic drugs, as regulators seek to keep healthcare budgets under control, and it is expected that the competitive intensity will further increase.

[1] Market data refers to Fresenius Kabi's addressable markets. Those are subject to annual volatility due to currency fluctuations and patent expiries of original drugs in the IV drug market, among other things. Percentage increase based on market value (price × volume).
[2] Sources: New ESPEN guideline on clinical nutrition and hydration in geriatrics. Clin Nutr. 2022 41:958-989; by Volkert D, Beck AM, Cederholm T, Cruz-Jentoft A, Goisser S, Hooper L, et al.; most recently implemented e.g., in Portugal: "National Policy for effective screening implementation"; Directorate General of Health DGS

The hospital market[1]

Due to the increasing provision of treatments in the outpatient setting, in particular, as well as the growing acceptance and use of digital healthcare services, we assume that the number of inpatient hospital treatments in Germany will continue to have limited growth potential in the future.

According to calculations, the **potential for outpatient treatment** in German hospitals is around 20% of inpatient cases (excluding births)[2]. Increasing outpatient treatment is desirable, not least for reasons of the shortage of specialist staff. To promote ambulatory care, the first hybrid DRGs were introduced on January 1, 2024. These services will be substantially expanded in 2026 and also include cases with a length of stay of up to two days.

In addition, a stronger **cross-sectoral integration** of inpatient and outpatient medicine should ensure high-quality hospital care close to home. Fresenius Helios is well positioned in terms of cross-sector medicine in Germany with its broad range of inpatient and outpatient services.

German hospitals will still be facing challenges in 2026: According to the Hospital Barometer 2025 of the German Hospital Institute (DKI), only 13% of hospitals expect an improvement in their financial situation (2025: 6%). On the other hand, 44% of hospitals expect their economic situation to deteriorate (2025: 65%).

Fresenius Helios expects to continue to grow profitably in Germany in 2026. Since its founding, the company has focused on good organization, cost efficiency, and measurable, high medical quality as well as transparency of medical results.

In January 2025, the **hospital structural reform** came into force ("Krankenhausversorgungsverbesserungsgesetz" – KHVVG). The aim is to make healthcare provision in Germany fit for the future by reorganizing hospital structures and hospital compensation.

It is intended to promote the quality-oriented bundling of care capacities and to increase the level of outpatient care, which is low by international standards. The reform is to be implemented over a period of several years, with a budget-neutral transition phase for 2026 and 2027. From 2028, the maintenance flat rates will be aligned with the assigned service groups. Full implementation is expected from 2030 onwards.

In principle, Helios Germany considers itself to be well positioned for the upcoming reform as it has been strategically focusing on structural changes, new forms of care, and regional healthcare networks (clusters) for many years. Fresenius Helios expects the hospital structure reform to be beneficial rather than detrimental to the company.

As part of the **Act on the Expansion of Powers and Deregulation in Nursing** ("Gesetz zur Befugniserweiterung und Entbürokratisierung in der Pflege" – BEEP), it was established in December 2025 that, for the agreement on the state base case value for 2027, the state base case value for 2026 will be increased by 1.14%.

The increase in the compensation for hospital services in Germany is determined, among other things, by what is known as the change value. It amounts to 2.98% for 2026. The hospital financing system also provides for various surcharges and discounts for acute hospitals.

In the period from November 1, 2025 to October 31, 2026, hospitals in Germany will receive a surcharge of 3.25% on the costs of inpatient or partially inpatient hospital treatment for patients covered by statutory health insurance. The financial effect for 2026 is therefore 2.71%. The surcharge is granted to financially support hospitals, as they have been heavily burdened in the past, particularly due to inflation-related cost increases.

The German federal government justifies the surcharge as an immediate measure to stabilize hospital finances in the context of high inflation costs and transformation expenditures related to the hospital reform.

According to our expectations, we anticipate that the **private hospital market in Spain** in 2026 will continue to grow in the mid-single-digit percentage range in terms of revenue. Spain's private insurance market is growing, especially among higher-income earners and those seeking shorter wait times[3]. The continuing increase in the number of privately insured patients should open up opportunities for private operators in the future.

Relevant indicators, for example nationwide healthcare spending and bed density, indicate the further market development potential in the Spanish healthcare system compared with other EU countries. This also provides opportunities for the establishment of new hospitals. Investments are made both by the public sector and by private hospital operators[3].

In addition, the highly fragmented Spanish private hospital market offers further consolidation potential.

The availability of skilled workforce will continue to change in the coming years. It is expected that more people will leave the labor force than will enter it. This will also lead to changes in hospitals, which will aim to use existing resources efficiently and effectively. Digitalization, robotics, and innovative forms of collaboration offer possible solutions for meeting this challenge.

[1] Sources: Company research; German Hospital Institute (DKI), Krankenhaus Barometer 2025
[2] Care Compass BARMER Institute for Health Systems Research (bifg, 2023a)
[3] Spain Healthcare Statistics, Trends & Facts (2025)

This is another reason to expect the trend towards digitalization in the healthcare sector to become even more important. Increasingly, the degree of **digitalization** will be central to the future viability and competitiveness of a hospital. Networks and the use of digital solutions are opening up new opportunities to make processes more efficient and safer and thus to break new ground in patient care. Digitalization is a core element in enabling agile responses to upcoming changes.

GROUP REVENUE AND EARNINGS

The company acknowledges that the prevailing trends of fast-moving macro-economic and geopolitical environment continue, resulting in increased volatility and a higher level of operational uncertainty. The guidance does not take into account potential extreme scenarios that could affect the company, its peers, and the healthcare sector as a whole. Potential implications of the United States Supreme Court ruling as of February 20, 2026, are currently being evaluated but cannot be fully assessed at this stage and are hence not reflected in FY/26 guidance.

Regardless of this, the Management Board assesses the business prospects for the Group as positive and expects a successful fiscal year in 2026.

Fresenius will continue to closely monitor the potential impact of increased volatility and reduced visibility on its business and balance sheet.

All of these assumptions are subject to considerable uncertainty.

GROUP FINANCIAL TARGETS 2026

	Targets 2026	Base 2025
Revenue growth (organic)	4–7%	€22,554 m (organic growth: 7%)
Core EPS growth[1] (in constant currency)	5–10%	€2.87 (growth in constant currency: 12%)

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

REVENUE AND EARNINGS EXPECTATIONS OF THE BUSINESS SEGMENTS

In 2026, we expect revenue and earnings development in our business segments as shown in the table below:

FINANCIAL EXPECTATIONS OF THE BUSINESS SEGMENTS 2026

Operating Companies[1]	Targets 2026	Base 2025
Fresenius Kabi		
Revenue growth (organic)	Mid-to-high-single-digit percentage growth	€8,612 m
EBIT margin	16.5–17% (structural margin band: 17–19%)	€1,413 m (margin: 16.4%)
Fresenius Helios		
Revenue growth (organic)	Mid-single-digit percentage growth	€13,550 m
EBIT margin	10–10.5% (structural margin band: 10–12%)	€1,328 m (margin: 9.8%)

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPECTATIONS FOR OTHER KEY FIGURES

Expenses

For fiscal year 2026, we expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net revenue to slightly increase compared to fiscal year 2025 (2025: 11.6%).

Tax Rate

For fiscal year 2026, we expect a tax rate between 24% and 25% (2025: 25.6%).

Profitability, liquidity and capital management

Indication for EBIT margin (before special items): An EBIT margin of ~11.5% is expected for fiscal year 2026. This metric (EBIT margin) is provided solely for modelling purposes and does not form part of the official guidance.

For fiscal year 2026, we expect a cash conversion rate of slightly below 1.0.

In addition, undrawn credit lines under syndicated or bilateral credit facilities from banks provide us with sufficient financial headroom.

Planned financing activities in 2026 will be largely geared towards refinancing existing financial liabilities maturing in 2026 and in the first quarter of 2027.

For fiscal year 2026, we expect interest expenses to remain broadly in line with fiscal year 2025 (2025: €324 m).

Without further acquisitions and divestments, Fresenius expects the net debt/EBITDA[1] ratio at the end of 2026 to be within the self-imposed target corridor of 2.5× to 3.0× (December 31, 2025: 2.7×).

There are no significant changes in the financing strategy planned for 2026. Adherence to our self-imposed target corridor will continue to be of central importance to us.

Investments

In 2026, we expect to invest about 5.5% of revenue in property, plant and equipment. About 54% of the capital expenditure planned will be invested at Fresenius Helios and about 39% at Fresenius Kabi.

Fresenius Helios will primarily invest in measures at the individual hospital locations in Germany and in new hospital buildings and expansions in Spain.

Fresenius Kabi will mainly invest in expansion and maintenance. This includes, in particular, the expansion of production facilities and in-licensing projects for biosimilar molecules.

With a share of around 86%, Europe is the regional focus of investment in the planning period. Around 6% of the investments are planned for North America and around 8% for Asia-Pacific, Latin America, and Africa. About 39% of the total funds will be invested in Germany.

For 2026, we expect return on invested capital (ROIC) to be above 6.5% (2025: 6.6%).

Capital structure

For fiscal year 2026, we expect the equity ratio to increase by about 1 percentage point compared to fiscal year 2025 (2025: 48%). Furthermore, we expect that financial liabilities in relation to total assets will slightly decrease in fiscal year 2026 (2025: 29%).

Dividend

Fresenius is committed to generating attractive and predictable dividend yields as set out in the Fresenius Financial Framework. As part of the full-year reporting in February 2025, Fresenius defined a new dividend policy. Our target is to distribute 30% to 40% of core net income (net income excluding Fresenius Medical Care, before special items). The new dividend policy reflects the capital allocation priorities in line with the #FutureFresenius strategy. It also underscores our intention to reinvest in growth, reduce leverage, maintain a solid investment-grade rating, and provide attractive shareholder returns.

Fresenius will propose to the 2026 Annual General Meeting to distribute a dividend of €1.05 for fiscal year 2025. This corresponds to a payout ratio of around 37%.

Non-financial targets

The KPIs cover the key sustainability topics of medical quality and employees and these quantitative ESG KPIs are reflected in the short-term variable Management Board compensation (Short-Term Incentive – STI).

The topic of employees is measured with the key figure of the Employee Engagement Index (EEI) for the Fresenius Group. Fresenius is aiming for an EEI of 4.12 (achieved 2025: 4.14) for fiscal year 2026 (corresponds to 100% target achievement).

The Medical Quality topic is composed of equally weighted key figures that are defined at the business segment level. The indicators are based on the respective relevance for the business model.

Fresenius Kabi aims for an Audit & Inspection Score of at most 2.3 (achieved 2025: 0.9; 100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (achieved 2025: 91.9%; 100% target achievement), and Helios Spain aims to achieve a score of at least 75% (achieved 2025: 77.4%; 100% target achievement).

[1] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, before special items, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the exchangeable bond

OPPORTUNITIES AND RISK REPORT

The Fresenius Group will continue to take advantage of the wide-ranging opportunities for sustainable growth and expansion that the healthcare market offers. Fresenius comprises the Operating Companies Fresenius Kabi and Fresenius Helios as well as the remaining activities of Fresenius Vamed, which have been renamed to VIACAMA. All Operating Companies are market leaders in growth areas of the healthcare sector.

At the same time, the Fresenius Group is exposed to several risks due to the complexity and the dynamics of its business. These risks are inevitable consequences of entrepreneurial activity because **opportunities can only be exploited when there is a willingness to take risks**.

Many years of experience, as well as a regularly leading market position, serve as a solid basis for achieving a realistic assessment of opportunities and risks.

KEY CHARACTERISTICS OF THE FRESENIUS RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Risk management is a continuous process. The aim of risk management is to identify potential risks as early as possible to assess their impact on business activities and, if necessary, to take appropriate mitigating measures. The ability to identify, assess, and manage risks that put the achievement of our business goals at risk is an important element of solid corporate governance. The Fresenius risk management and internal control system is therefore closely linked to its corporate strategy. It explicitly considers all types of risks, including non-financial risks associated with our business activities or our business relationships, products, and services. In this context, sustainability-related risks are also considered in accordance with the German Corporate Governance Code.

We consider short-, medium-, and long-term risks. For example, we consider a period of 10 years and beyond when analyzing product development, investment, and acquisition decisions.

Due to the constantly changing external and internal requirements and environment, our risk management and internal control system is being continuously developed. In 2025, among other topics, the risk strategy was updated, and the risk appetite statement was further operationalized. Additionally, in 2024 the Management Board commissioned audits of the risk management system (RMS), the compliance management system (CMS), and the internal control system (ICS) to assess their adequacy and effectiveness in accordance with auditing standards PS 981, PS 980, and PS 982, in order to further improve our management systems. Recommendations from these audits have been, and will be taken into account, for the ongoing development of the risk management system, the compliance management system, and the internal control system (ICS).

Our risk management and internal control system is regularly audited by the Internal Audit department. The findings from these audits are additionally used to continuously improve our risk management and internal control system.

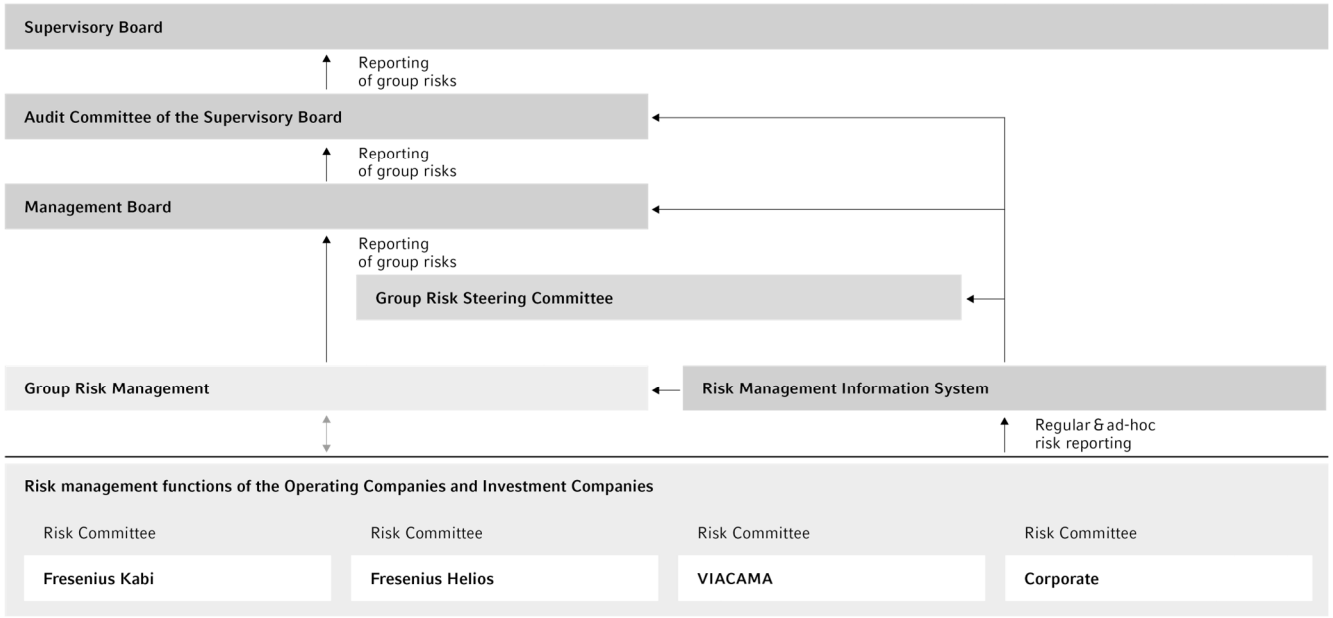
The structure of the Fresenius risk management and internal control system is based on the internationally recognized framework for corporate risk management, the ''Enterprise Risk Management – Integrated Framework'' from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and on the ''Three Lines of Defense'' model from the Institute of Internal Auditors (IIA), as well as on requirements set by applicable audit standards. Based on those requirements, the Group function Risk Management & Internal Controls sets guidelines and minimum requirements for the Group. Based on these guidelines, group-wide standards are established and documented for the risk management and internal control system.

In addition, the core principles of the risk culture and of the risk strategy and risk appetite are defined and integrated into the business processes.

The organization and responsibilities of the risk management process and process control are defined as follows:

- The business segments and their operational business units are responsible for identifying, assessing, and managing risks.
- The managers of each organizational unit are required to report any relevant changes in the risk profile to the Management Board without delay.
- A dedicated Risk Management function at Group level defines standards valid for the entire Group and supports and monitors risk management and internal control system structures and processes. Specialized subdepartments have been set up within this Group function.
- The Group function is supplemented by risk management functions at business or entity level. The tasks and responsibilities between the different organizational levels are clearly defined and documented.
- The Risk Steering Committee chaired by the member of the Management Board for Risk Management is an advisory body that discusses internal and external developments regarding the risk management and internal control system. In addition, the Risk Steering Committee advises on significant risks, test results of internal controls, and prepares decision proposals for the Fresenius Management Board.
- The Management Board of the Fresenius Group has the overall responsibility for effective risk management and regularly discusses the current risk situation. Within the Fresenius Group Management Board, the member of the Management Board for Risk Management is responsible for the risk management and internal control system, as well as their organization.

ORGANIZATION OF THE RISK MANAGEMENT PROCESS



- The Audit Committee of the Supervisory Board monitors whether the Management Board fulfills its obligations to establish an adequate and effective internal control system and risk management system, has their effectiveness regularly monitored by the Internal Audit department, and appropriately remedies any weaknesses identified. If necessary, it also consults an external body (e.g., an external auditing company) for monitoring purposes.

The risk situation is evaluated regularly via a company-wide IT tool and compared with specified requirements. If relevant changes to the risk profile or new risks arise between the regular reporting cycles, these are recorded and evaluated as part of the ad hoc reporting process. Should negative trends arise, we can then take countermeasures at an early stage.

In addition to risk reporting, regular financial reporting to management as well as short- and medium-term financial planning are important tools for managing and controlling risks. Detailed monthly and quarterly reports are used to identify and analyze deviations of actual versus planned business development.

Risk assessment and risk-bearing capacity

Fresenius uses standardized processes to assess risks. These include both quantitative and qualitative evaluation methods. The assessment of a risk considers its likelihood of occurrence, its potential impact on assets, liabilities, financial position, and financial performance, and the time horizon. The potential impact on the results of operations is consistently based on the key figure EBIT. The risks are presented after consideration, description, and evaluation of already initiated and implemented mitigating measures. Risks are evaluated for a period of 12 months to assess the impact of the risk situation on the 1-year forecast for the Fresenius Group. In addition, potential risks with an impact on the medium- and long-term company goals are analyzed and estimated.

Fresenius categorizes the likelihood of occurrence of a risk as follows:

Probability	Classification
Almost certain	> 90% to 100%
Likely	> 50% to ≤ 90%
Possible	> 10% to ≤ 50%
Unlikely	> 0% to ≤ 10%

The following overview shows how the potential impact on assets, liabilities, financial position, and financial performance is classified:

Potential impact	Classification
Severe	≥ €75 million
Major	≥ €50 million
Medium	≥ €15 million
Low	≥ €5 million

As part of this process, the potential impact on our assets, liabilities, financial position, and financial performance is usually assessed on a three-point basis, the impact in the best-case, the realistic-case, and the worst-case scenario.

Risk groups that could lead to deviations from the expected development of the business are displayed in the table of the top 10 risk groups in the major risk groups section.

Based on the quantitative risk assessment, the overall aggregated risk position is determined at Group level by means of a Monte-Carlo simulation. This involves taking correlations and dependencies between risks into account. The calculated aggregated risk position for the one-year forecast period is compared to the Group's risk-bearing capacity. The risk-bearing capacity represents the maximum acceptable level of risk exposure beyond which the continued existence of the Fresenius Group could be at risk. Fresenius determines its risk-bearing capacity based on selected key balance sheet figures, such as the liquidity reserve, and rating-related key figures of the Group, such as the leverage ratio.

Opportunities management

Managing opportunities is an ongoing, integral part of corporate activity. To be successful over the long term, we consolidate and improve on what we have already achieved and create new opportunities. The Fresenius Group and its business segments are organized and managed in a way that enables them to identify and analyze trends, requirements, and opportunities in often-fragmented markets, and to focus their actions accordingly.

Opportunities in the sense of risk management are positive deviations with regard to the corporate goals that have not yet been taken into account in the annual financial statements or financial planning. These opportunities in the sense described above are also systematically recorded as part of the risk management system. The Fresenius Group continues to see steadily growing demand for its products, services, and therapies worldwide. This is not least due to the growing need for healthcare services resulting from the aging population with their increasing need for comprehensive care, and technical progress worldwide.

Opportunities presented by the Group's global position shall be taken advantage of: Access to healthcare in developing and emerging countries will continue to improve and, over time, efficient healthcare systems with appropriate compensation structures will develop. Growth options are continuously reviewed here, and opportunities are sought to introduce further products into attractive markets.

The market for biopharmaceutical drugs represents a further opportunity. The Fresenius Group expects high growth rates here in the coming years. It is assumed that the pipeline of molecules, the stake in mAbxience, and the positioning in the market will increase earnings in the coming years.

We expect the trend towards digitalization in the healthcare sector to become even more important. The degree of digitalization will be increasingly crucial for the future viability of a hospital. Networks and the use of digital solutions create new opportunities to make processes more efficient and safer and thus to break new ground in patient care. We will continue to make consistent use of these opportunities, for example among other things, as part of the strategic partnership with SAP, to jointly advance the development of an individualized, scalable healthcare platform that enables connected, data-driven healthcare processes.

In addition, the Fresenius Group is working on the rigorous utilization of the opportunities offered by artificial intelligence.

The continued positive development of our cost and efficiency programs, resulting from process optimization, the reduction of cost of sales, administration, and procurement costs, as well as further digitalization measures, would have a positive impact on our assets, liabilities, financial position, and financial performance. We monitor and manage these programs and the associated developments centrally at Group level.

Compliance management system as part of the risk management system

In all business segments and at Fresenius SE & Co. KGaA, we have set up dedicated risk-oriented compliance management systems. These are based on three pillars: prevention, detection, and response. Our compliance measures are primarily aimed at using preventive measures to avoid compliance violations. Key preventive measures include comprehensive risk identification and risk assessment, appropriate and comprehensive policies and processes, regular training, and ongoing consultation. Internal controls are also carried out to identify possible compliance violations and to ensure that actions are taken in accordance with the internal and external requirements. For additional information about our compliance management system, please refer to the chapter on compliance.

Internal control system as part of the risk management system

The internal control system is an important part of Fresenius' risk management. In addition to internal controls with regard to the financial reporting, it includes control objectives for further critical processes, such as quality management and patient safety, cybersecurity and data protection, and sustainability. The Fresenius Group has documented relevant critical control objectives in a Group-wide framework, integrating the various management systems into the internal control system in a holistic manner. As risk-mitigating measures, internal controls are a key component of risk management. In addition, weaknesses in the internal control system can indicate risks, which are then recorded and evaluated in risk management.

Internal financial reporting controls

Fresenius employs numerous measures and internal controls to ensure that accounting processes are reliable, and that financial reporting is correct, including the preparation of annual financial statements, consolidated financial statements, and management reports in compliance with applicable regulations and principles. A **four-tier reporting process** especially promotes intensive discussion and ensures control of the financial results. At each reporting level, i.e.,

- ▶ the local entity,
- ▶ the business unit,
- ▶ the business segment, and
- ▶ the Group,

financial data and key figures are reported, discussed, and compared with the prior-year figures, budget, and latest forecast on a monthly basis.

In addition, all parameters, assumptions, and estimates that are of relevance for the externally reported Group and segment results are discussed intensively with the department responsible for preparing the Group's consolidated financial statements. These matters are also reviewed and discussed quarterly by the Supervisory Board's Audit Committee.

Control mechanisms, such as automated and manual reconciliation processes, are further precautions put in place to ensure that financial reporting is reliable and that transactions are correctly accounted for. All consolidated entities report according to Group-wide standards, which are determined at the Group accounting level. These are regularly adjusted to allow for changes made to the **accounting regulations**. The consolidation proposals are supported by the IT system. In this context, internal Group balances, among other things, are reconciled in a comprehensive manner. To prevent abuse, we take care to maintain a strict separation of functions.

Monitoring and assessments carried out by management also help to ensure that risks with a direct impact on financial reporting are identified and that controls are in place to minimize them.

Moreover, changes in accounting principles are closely monitored and employees involved in financial reporting are instructed regularly and comprehensively. External experts and specialists are engaged if necessary. The Treasury, Tax, Controlling, and Legal departments are involved in supporting the preparation of the financial statements. Finally, the information provided is verified once more by the department responsible for preparing the consolidated financial statements.

Assessment of the aggregated risk position for the one-year forecast period and the overall aggregated risk position

The established risk management and internal control system is fundamental to the assessment of the aggregated risk position for the one-year forecast period and the assessment of the Fresenius Group's overall aggregated risk position. Risks for the Fresenius Group arise from factors that cannot be influenced directly. These include, for example, the general economic trend, which is analyzed regularly. In addition, there are risks that can be influenced directly, mostly of an operational nature, which are anticipated as early as possible and against which measures are initiated if necessary.

Overall, there are currently no identifiable risks to the future development of the Fresenius Group that could have a lasting and material adverse effect on our assets, liabilities, financial position, and financial performance.

The aggregated risk position for the one-year forecast period is fully covered by the Fresenius Group's risk-bearing capacity. In order to be informed of possible changes in the risk situation at an early stage and to be able to take appropriate risk-mitigating measures, we have introduced further observation limits below the risk-bearing capacity. To this end, we have included risk appetite and risk tolerance in our risk-bearing capacity approach. The aggregated risk position for the one-year forecast period is also fully covered with regard to these limits. The overall aggregated risk position for all reported periods, including those beyond the one-year forecast period, is also fully covered by the Fresenius Group's risk-bearing capacity.

Statement of the Management Board on the appropriateness and effectiveness of the RMS and ICS

Overall responsibility for our RMS and ICS lies with the Management Board. The Group Risk Management & Internal Controls organization supports the Management Board in designing and maintaining adequate and effective internal control and risk management activities by coordinating, monitoring, and reporting on these processes. Findings from this functional monitoring of the risk management and internal control system are addressed through appropriate measures.

At the end of each fiscal year, the Management Board performs an evaluation of the adequacy and effectiveness of the ICS and RMS. This evaluation is based on:

- quarterly reporting in Management Board meetings about the company-wide risk and opportunity situation and the results of the internal control process;
- the review of certification processes for our risk management and internal control system by relevant Group functions and the management of affiliated companies;
- the assessment of the appropriateness and effectiveness of our RMS and ICS by Internal Audit based on the findings of the audits conducted in this reporting period;
- the supplementary annual assessment by the Group Risk Management & Internal Controls organization regarding the adequacy and effectiveness of our RMS and ICS;
- the results of the externally commissioned adequacy audit of the internal audit system and the risk management system as of December 31, 2024;
- the results of the externally commissioned effectiveness audit of the internal audit system and the risk management system for the period from January 1, 2025 to June 30, 2025;
- the results of the externally commissioned adequacy audits of the compliance management system and the internal control system as of December 31, 2025.

Based on this, the Management Board has no indication that our RMS or ICS in their respective entirety have not been adequate or effective as of December 31, 2025.[1]

Nevertheless, there are inherent limitations on the effectiveness of any risk management and control system. For example, no management system – even if deemed to be adequate and effective – can guarantee that all risks that occur will be identified in advance or that any process violations will be ruled out under all circumstances.

Prior to the preparation of the management report, the Audit Committee of the Supervisory Board also engages with the Management Board's statement on the appropriateness and effectiveness of the risk management system and internal control system. The Audit Committee asks the Management Board to explain how it has derived its opinion and discusses the procedure with the Management Board.

[1] unaudited

MAJOR RISK GROUPS

The following table shows the risks from the 10 most significant risk groups that could cause deviations from the Company's expected development, based on the aggregated risk position. The top 10 risk groups with their respective aggregated risk position range between €90 million and €270 million. The respective impact of each risk group, based on their relative share of the overall aggregated risk position, is displayed in the table as well. These risk groups and the respective material risks per risk group, the significant changes, and the risk mitigation measures are presented in detail below. Compared with the previous year, the risk groups Legal, Cybersecurity, and Human Resources are no longer represented in the top 10, while Acquisitions, Investments and Transformations, Economy and Market Conditions, and Information Technology are newly included among the top 10 risk groups.

#	Risk group	Impact on aggregated risk position
1	Acquisitions, Investments and Transformations	High
2	Economy and Market Conditions	High
3	Healthcare Financing, Innovation and Competition	Moderate
4	Sales, Customers and Product Strategy	Moderate
5	Compliance	Moderate
6	Financials	Limited
7	Quality	Limited
8	Information Technology	Limited
9	Supply Chain	Limited
10	Production and Services	Limited

Acquisitions, Investments and Transformations

The ongoing review and strategic further development of the Group portfolio remains a central component of the Fresenius Group's corporate direction. This is accompanied by continuous activities in the areas of investments, acquisitions, divestments, and extensive transformation programs, each of which creates opportunities but also involves risks.

Significant risks continue to arise from the divestiture activities of VIACAMA (formerly Vamed). In the course of selling the international project business, bank guarantees for performance commitments relating to the divested projects were assessed in particular. In addition, potential indemnification obligations exist in the event of damages, including those related to the sale of the Austrian project business. The contractual risks from these transactions are overall classified as possible, with impacts ranging from low to severe. As part of these activities, ongoing monitoring of business developments under the new owner is carried out, along with continuous evaluation of the relevant legal framework conditions.

Additional risks arise from ongoing transformation projects within the Group, particularly with regard to the harmonization and modernization of the IT landscape. Due to the complexity and scale of these programs, delays in implementation may occur, which could result in higher project costs as well as disruptions to operational business activities. These risks are assessed as possible, with medium impacts on the Group's assets, liabilities, financial position, and financial performance. To manage these programs, structured project management and forward-looking budget planning are employed, along with the early involvement of relevant stakeholders and transparent communication regarding expectations, dependencies, and realistic time horizons.

Overall, the risks mentioned have contributed to an increase in the aggregated risk position of the risk group. Compared with the 2024 Opportunities and Risk Report, the risk group is newly ranked among the top 10.

Economy and Market Conditions

The persistently volatile global economic and geopolitical situation is also affecting the business environment of the Fresenius Group and is having an impact on the global activities of Fresenius Kabi in particular. Despite a generally strong position in the U.S. market, potential risks arise from the current tariff policies of the U.S. administration. These could affect the import of pharmaceutical products into the United States, especially with regard to active pharmaceutical ingredients and generic medicines. Considering the currently high level of uncertainty, the Group is provisionally expecting additional customs expenses for imports from key production countries such as Switzerland,

India, and the EU, as well as potentially higher expenses for products originating from China.

In addition, political tensions within the United States and their impact on global trade are causing further uncertainties. Aside from tariff policies, regulatory initiatives aimed at strengthening local production, as well as efforts to limit government spending, may also have additional effects. Those initiatives could particularly lead to delays in market approvals for new products by the U.S. Food and Drug Administration (FDA). Overall, these developments are assessed as possible to likely risks with medium to major impacts on the Group's assets, liabilities, financial position, and financial performance.

Beyond this, there are additional risks at a geopolitical level that could arise from a potential intensification of the Chinese government's efforts toward reunification with Taiwan. Such a scenario could, among other things, lead to significant complications for production sites and distribution activities. Furthermore, an expansion of Russia's aggression beyond Ukraine could have comparable effects on production and distribution structures in Europe. These geopolitical risks are considered unlikely, but they are assessed as having potentially major to severe impacts.

The Fresenius Group continuously monitors geopolitical developments and, where necessary, deploys dedicated task forces to analyze potential impacts at an early stage. This includes, among other things, the evaluation of supply chain configurations, production capacity utilization, and the strategic orientation of sales markets.

Overall, the developments mentioned have contributed to an increase in the aggregated risk position of the risk group. Compared with the 2024 opportunities and risk report, the risk group is newly ranked among the top 10.

Healthcare Financing, Innovation and Competition

In the largely regulated business environment of the Fresenius Group, changes in legislation, especially regarding reimbursements, can have a drastic impact on our business success. National healthcare systems are financed very differently. Changes in reimbursement systems and pricing in particular would have a significant impact on our assets, liabilities, financial position, and financial performance. The following risks are significant components of this risk group.

In the United States and Europe, changes in the reimbursement system in particular could have a significant impact on our business due to the high proportion of sales generated by Fresenius Kabi.

Changes in legislation, reimbursement practices, and healthcare programs could influence the scope of reimbursements for services, the scope of insurance coverage, and the product business. This possible risk can have a medium to major negative impact on our business activities.

We counter these risks by monitoring possible changes to reimbursement systems at an early stage and then reacting promptly to counteract potential negative implications.

In addition, the introduction of new products and services or the development of superior technologies by competitors may make our products and services less competitive or, in an unlikely case, even obsolete, and thus have an adverse effect on their sales, the prices of the products, and the scope of the services.

In order to ensure our long-term competitiveness and counteract potential competition and innovation risks, the Fresenius Group works closely with medical professionals and scientists. Important technological and pharmaceutical innovations are leveraged and further developed at an early stage through this cooperation, also by adapting the corporate strategy if necessary. In addition, the competitiveness of the Fresenius Group is ensured through continuous analysis of the market environment and the legal framework. Market developments are closely monitored, in particular concerning the products of competitors. The interaction between the various technical, medical and academic institutions within the Fresenius Group also ensures competitiveness. Risks in this context are classified as possible with low to major impacts.

In the hospital market in Germany, the current system of purely volume-dependent remuneration via case rates is to be converted into a mixed remuneration system as part of the hospital structural reform. The plan is to limit remuneration based on case rates to 40%. In the future, an average of 60% of remuneration is to be distributed independently of performance via retention rates (including the care budget).

The amount of retention funding is to be linked to service groups that are allocated to individual hospitals by the federal states and which require compliance with defined criteria. Among other things, this is intended to ensure that complicated treatments may only be carried out in hospitals that have the appropriate personnel and technical equipment. Depending on the service group and therefore relevance, hospitals will receive financial resources. The exact financial impact of the reform on the Fresenius Helios clinics

cannot be quantified at present, as key details, particularly regarding the planned allocation of service groups, are not yet known. This uncertainty has been evaluated as unlikely with a medium potential impact.

The requirements of the hospital structural reform confirm the necessity for initiatives to form cluster and centers of excellence that have been underway at Fresenius Helios for years. In this context, especially the focus on more outpatient care and more flexibility as well as specialization is to be viewed as particularly positive.

In China, increasing competition through the expansion of tender procedures and the associated reduction in drug prices represent potential risks. A further expansion of tenders at national level, known as "National Volume-based Procurement" (NVBP), and of tenders at provincial level, known as "Provincial Volume-based Procurement" (PVBP), is evaluated as likely and may lead to a low impact. We are countering these risks with cost-saving initiatives and efficiency gains in the sales organization and in production. We are also closely monitoring individual developments at national and provincial level. Adjustments to the product scope of the tender procedures, as well as their consideration in financial planning, have contributed to a reduction in the aggregated risk position of the risk group compared with the previous year.

Sales, Customers and Product Strategy

In the long term, the Fresenius Group aims to expand its position as one of the leading international providers of healthcare products and services. In recent years, we have expanded our company along our value chain, thereby increasing the global availability of our products and services.

While Fresenius Kabi offers a wide range of different products worldwide, many of these products are sold exclusively through a limited number of buyers, especially in the United States, which creates a special dependency on these customers. There is therefore a risk that these buyers will exploit their market position to force pricing adjustments. This results in possible risks which could have a medium to major impact on the assets, liabilities, financial position, and financial performance of the Fresenius Group. In order to avoid over-relying on individual customers as far as possible, Fresenius Kabi continuously monitors customer structure, diversifies its product range, and negotiates purchase agreements in advance and for long-term periods.

For Helios Germany, the complex billing structures associated with patient treatments give rise to possible risks with a medium impact on achieving planned volumes and revenues. Deviations may arise in particular from excessively high fixed-cost deductions, from changes in the underlying reimbursement catalogue structures, or from effects related to the distinction between outpatient and inpatient reimbursement. In addition, changes in patient behavior and increasing competitive intensity may also lead to deviations from the planning.

To prevent potential deviations in revenue development, Helios Germany continuously monitors changes in billing-relevant regulations and assesses their impact on the reimbursement system. Fresenius Helios also continuously optimizes cost structures to safeguard financial flexibility and leverage efficiency potential. Furthermore, the treatment offering is regularly reviewed and purposefully developed to meet patient needs as effectively as possible and to maintain the competitiveness of the clinics.

In order to remain profitable in the healthcare market, Fresenius Kabi has recently launched a number of new products and continues to plan to launch new products. For such new product launches, however, there is still a risk that market entry will be delayed or that products will not be absorbed by the market in the forecast sales volumes after launch. Such possible delays in market entry and sales shortfalls for new products can have a low to medium negative impact on assets, liabilities, financial position, and financial performance.

Fresenius Kabi develops and manufactures pharmaceutical products for various customers, which are then marketed under their brands. In connection with these contract development and manufacturing agreements, there is a risk that new or renegotiated contracts could result in less favorable terms. This applies both to price and volume agreements as well as to contractual conditions that may be influenced over time by changing market dynamics or regulatory adjustments. Such risks are assessed as unlikely to possible, with a low to medium impact on the assets, liabilities, financial position, and financial performance of the Fresenius Group.

To mitigate these risks, Fresenius Kabi enters contract negotiations at an early stage, aims for agreements with the longest possible duration, and advocates for balanced and economically advantageous contractual clauses. This is intended to create planning reliability and limit potential negative effects on future revenue and earnings development.

Overall, the aggregated risk position of the risk group has decreased slightly.

Compliance

The business activities of the Fresenius Group are subject to comprehensive governmental regulations and controls in almost all countries. In addition, Fresenius must comply with other generally applicable legal provisions that differ from country to country. In particular, this results in risks associated with potential antitrust violations, which are classified as unlikely to possible with low to medium impacts for the Fresenius Group.

Other possible risks with a potentially severe impact are also regularly examined as part of compliance investigations – including for example as part of the divestiture activities at VIACAMA (formerly Fresenius Vamed).

For the Fresenius Group, risk-oriented compliance management systems are implemented in every business segment. These systems take into account the markets in which the respective business segments operate and are tailored to the specific requirements of the business segment. With our compliance programs, we set binding guidelines for our employees. We assume that we have taken sufficient precautions to ensure that national and international rules are observed and complied with. Nevertheless, even with a comprehensive compliance program, misconduct by individual employees or contractual partners that could cause damage to the Company cannot be completely ruled out. In total, the aggregated risk position for the risk group has slightly decreased compared to the previous year.

Financials

The financing of business activities can give rise to interest rate risks, which can affect the value of assets belonging to the Fresenius Group, particularly company value.

Global business operations also give rise to a variety of foreign currency risks, which can negatively impact revenue streams as well as balance sheet positions. In view of the strong U.S. business, the relationship between the U.S. Dollar and the Euro is of significant importance. Foreign currency and interest rate risks are possible to likely and could each cause a low to medium effect on the aggregated risk position for the risk group.

To limit these risks, we use derivative financial instruments, among other things. The Fresenius Group restricts itself to marketable, over-the-counter instruments and uses them exclusively to hedge underlying transactions, not for trading or speculative purposes.

As a globally active company, the Fresenius Group also has production capacities in all major foreign currency areas.

As a listed company, the Fresenius Group is obliged to publish regular (quarterly) financial reports in accordance with current IFRS regulations. Therefore, there is a potential risk that Fresenius does not comply with current IFRS regulations and/or that our reports do not represent true and fair financial reporting due to accounting errors.

In addition, the Fresenius Group is exposed to risks due to non-financial reporting regulations. To continue to comply with the requirements for our financial reporting, we monitor changes in accounting very closely and continue to ensure the high quality of our financial statements through harmonized accounting standards. Risks in connection with our financial reporting remain primarily unchanged with an unlikely probability and major impact.

Compared with the previous year, risks of unplanned impairments related to the structured exit from the project business of VIACAMA (formerly Fresenius Vamed), have decreased, resulting in an overall reduction of the aggregated risk position of the risk group.

Further information on financial risks can be found in the note 35, Financial instruments, to the consolidated financial statements.

Quality

The quality of products, services, and therapies of the Fresenius Group is a prerequisite for optimal medical care. For the well-being of patients and the protection of our employees, we therefore apply the highest quality and safety standards to all processes. Nevertheless, violations of production regulations and quality deficits in our production may occur under certain circumstances, e.g. due to a ban on critical pharmaceutical ingredients or deficiencies in the research and development process.

Non-compliance with the requirements of the regulatory authorities at our production facilities or at our suppliers could result in regulatory measures, including warning letters, product recalls, production interruptions, fines or delays in the approval of new products. Any of these measures could damage our reputation, impair our ability to generate sales and result in additional costs. These circumstances give rise to risks that are assessed as unlikely to possible, with potentially medium to severe impacts.

We ensure compliance with product specifications and production regulations through our quality management systems. These are structured in accordance with the internationally recognized quality standards ISO 9001 and ISO 13485, among others, and take into account relevant international and national regulations. We implement them with the help of internal guidelines such as quality manuals and process instructions and regularly check compliance through internal and external audits at production sites and in sales units. This includes all requirements and regulations from management and administration to product manufacturing, clinical services and patient satisfaction. Our production sites fulfill the Good Manufacturing Practice requirements of their respective markets. They are inspected by local health authorities such as the U.S. Food and Drug Administration or the European Medicines Agency (EMA). If an authority identifies deficiencies, the Fresenius Group immediately takes comprehensive and appropriate corrective action.

Using its early-warning system, the Group evaluates quality-relevant information from various risk areas in order to identify risks at an early stage and initiate preventive or risk-mitigating measures. For this purpose, Fresenius Kabi relies, for example, on globally appointed safety officers, databases in which complaints and adverse events are recorded, internal and external audits, as well as key performance indicators that support internal management and optimization of quality processes. In this way, safety profiles of the products can be created and assessed worldwide.

As a risk-mitigating measure, product recalls are initiated in cooperation with the competent regulatory authority, and the cause of the recall is thoroughly analyzed. Where necessary, corrective actions are implemented to prevent the circumstances that led to the recall from occurring again in the future.

Low risks can also arise from the highly complex transfer of technologies from external partners to our own production environment. The corresponding likelihood has been estimated as possible.

The aggregated risk position for the risk group has slightly decreased in comparison to the previous year.

Information Technology

The reliable availability and functionality of critical information Technology (IT) systems is of central importance to the Fresenius Group. This applies to the hospital business and production operations as well as to nearly all supporting functions such as sales, supply chain, and administrative processes. If these systems fail or are disrupted, significant restrictions to operational activities may occur.

Possible causes of such disruptions range from technical factors – such as power outages, system or data errors, and maintenance-related interruptions – to organizational factors, including insufficient technical, financial, or personnel resources, human error, or inadequate training. In addition, external influences such as fire, water damage, or natural events can lead to longer-term disruptions in IT availability.

For the hospital landscape in Germany, an additional structural risk arises from the need to update and gradually replace various hospital information systems (HIS) that are widely used in the clinics. Due to the discontinuation of existing systems or the reduction of long-term vendor support, there is a risk that Helios Germany may not be able to implement alternative HIS solutions in all facilities in a timely manner. This potential risk is assessed as possible, with low to medium impacts on the assets, liabilities, financial position, and financial performance of the Fresenius Group. Projects to introduce suitable replacement systems, as well as discussions with the respective system providers regarding transition and support arrangements, have already been initiated.

In addition, new technologies – especially the use of generative artificial intelligence (AI) – create not only opportunities, but also new risk potentials. The misuse or unauthorized use of AI systems, including within products or services, may lead to significant reputational or financial consequences. To manage these developments, Group-wide AI governance processes, a defined AI strategy, and centralized oversight and steering of all AI projects have been established. These risks are assessed as possible, with low to medium impacts.

Overall, the developments mentioned have contributed to an increase in the aggregated risk position of the risk group. Compared with the 2024 Opportunities and Risk Report, the risk group is newly ranked among the top 10.

Supply Chain

In the supply chain, potential risks arise mainly from price increases, dependencies on individual suppliers, or the lack of availability of raw materials and goods due to interrupted supply chains. In particular, dependence on individual suppliers for certain products or services can have a possible to likely low to medium negative impact on our assets, liabilities, financial position, and financial performance if the contractual relationship is terminated. We counter these risks by appropriately selecting and working together with our suppliers, through long-term framework agreements in certain purchasing segments, and by bundling volumes within the Group.

The aggregated risk position for the supply chain risk group has increased slightly compared to the previous year.

Production and Services

Risks that may arise in connection with the manufacturing of our vital products, in the provision of services to our patients or in the project business have a significant impact on the Fresenius Group.

This primarily concerns risks directly related to our production, such as potential manufacturing downtime, delays in the commissioning of new production capacities or restrictions on existing production capacities following interruptions. To minimize the risks of such failures as far as possible, we are continuously working to improve our business continuity management and thus reduce potential damage to our production and value chain. These risks are evaluated with an unlikely to possible likelihood of occurrence and a potentially medium to severe impact.

Delays in delivery can also have a negative impact on our assets, liabilities, financial position, and financial performance. In addition to direct financial risks, such as loss of sales or contractual penalties, persistent delivery delays and shortages entail a high reputational risk and can lead to disadvantages in future tenders. We evaluate those risks as possible with a medium potential impact. In order to mitigate the occurrence of supply shortages, we are already investing in the development of additional production capacities and are continuously monitoring our delivery routes so that we can react to any delays in good time.

As part of the divestiture activities of VIACAMA (previously Fresenius Vamed), the sale of the international project business was executed as planned. With the successful completion of these activities, the previously existing project risks associated with this business area no longer apply. Related aspects are no longer applicable to the Fresenius Group. This has significantly contributed to the declining development of the aggregated risk position for the risk group.

SUSTAINABILITY STATEMENT TABLE OF CONTENTS

GENERAL INFORMATION

ESRS 2 GENERAL DISCLOSURES

[ESRS 2] General disclosures

Basis for preparation

[BP-1] General basis for preparation of the Sustainability Statement

This Group Sustainability Statement (Sustainability Report) is presented for the 2025 fiscal and calendar year and aims to inform the Fresenius Group`s (Fresenius or the company) stakeholders about sustainability activities in a transparent manner. The Sustainability Statement is prepared in full compliance with the European Sustainability Reporting Standards (ESRS) in order to fulfill the requirements of the Corporate Sustainability Reporting Directive (CSRD). It further fulfills the requirements for the non-financial Group report to be prepared in accordance with Sections 315b to 315c in connection with Sections 289c to 289e of the German Commercial Code (HGB).

In addition, with the information provided in this Sustainability Report, the Fresenius Group complies with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter referred to as the EU Taxonomy Regulation).

The Sustainability Report has been prepared on a consolidated basis and refers to the same scope of consolidation as the financial reporting. The report therefore covers the Group including its business segments, i.e. all fully consolidated companies under the legal or actual control of Fresenius SE & Co. KGaA, Bad Homburg, Germany. The business segments Fresenius Kabi and Fresenius Helios are also described as Operating Companies. Information regarding business units, market or product segments within an Operating Company are presented in the topical standards if deemed necessary, for example on Fresenius Helios in Germany or in Spain.

The Sustainability Report covers both the company's own business operations and the upstream and downstream value chain, provided that the identified significant impacts, risks, and opportunities affect the value chain. Those focusing only on the value chain are addressed accordingly. Information on the extent to which policies, actions, targets, and metrics cover the value chain is presented in the relevant sections of the respective topical standards.

Information provided on approaches, guidelines, and controls at the company apply to the geographies in which the company operates production sites, healthcare facilities, or other operating entities. If Fresenius has identified material impacts, risks, or opportunities in the value chain, these are addressed in the respective topical standards. The same applies if the company is contractually or legally required to do so.The most relevant stakeholder groups are explained in section SBM-2 Stakeholders and partnerships in this standard.

The information in the Sustainability Report is comprehensive from Fresenius' perspective. Selected information has been excluded due to intellectual property, know-how, or the results of innovations. An exclusion is made on the assumption that such data or information, individually or in aggregate form, may represent a potential competitive advantage for the benefit of one or more stakeholders active in the healthcare market or is subject to a non-disclosure agreement. The company classifies this information as sensitive information. These include measures for innovation projects at the early intervention stage.

Therefore, Fresenius provides exemplary activities that relate to impacts, risks or opportunities identified and support a management approach.

Vamed's business unit VAMED High End Technical Services GmbH was transferred to Fresenius and operates under the name Fresenius Health Services (FHS) from 2025. The divested entities of Fresenius Vamed are included in the provided data until completion of disposal of the respective entity. The same applies to those entities which remain in the Group and are consolidated in the segment Corporate/Other:

- Only those units whose disposal has not yet been completed are included in the reporting date figures.
- For units sold during the year, figures are taken into account on a pro rata basis.
- If estimates were used for the consolidation, explanations are provided in the respective topical standards.

Due to the reverse of operation of the remaining Vamed project business, Fresenius assumes that impacts, risks, and opportunities from these activities will continue to decrease in future. Therefore, these risks are no longer

considered to be material. Fresenius has not made use of the exemption (pursuant to Article 19a (3) and Article 29a (3) of Directive 2013/34/EU) to provide information on pending developments or matters under negotiation. Further information on the scope of consolidation and transactions can be found in the Notes and in the Combined Management Report. Explanations of definitions and the reporting scope of metrics are provided in the respective topical standards of this Sustainability Report. Since the 2025 reporting year, FHS has been integrated into the existing control and reporting processes of the Corporate/Other segment, and estimates are used.

References in this report to information outside the Combined Management Report including the Sustainability Report are additional information and not part of the Sustainability Report and its audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC). No further information that would be obligatory ESRS information has been included by reference to sources outside the Combined Management Report including this Sustainability Report. References to additional information outside the Sustainability Report are noted under the relevant topics.

PwC has subjected the information in the Sustainability Report to a business audit in accordance with ISAE 3000 (Revised) to obtain limited assurance against the relevant legal requirements and has issued an independent auditor's report. Individual selected indicators of the Sustainability Report were audited with reasonable assurance.

This is indicated by a footnote in the presentation of the selected indicators:

- Total Scope 1 and Scope 2 CO_2 emissions (market-based approach) in tons of CO_2 equivalents (Fresenius Group)
- Employee Engagement Index (EEI) (Fresenius Group)
- Medical Quality:
  Audit & Inspection Score (Fresenius Kabi)
  Inpatient Quality Indicators (Fresenius Helios)

The independent auditor's report can be found in the Annual Report. The Sustainability Report is part of the Combined Management Report. It is available in German and English. In the event of discrepancies between the versions, the German document shall prevail.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

[BP-2] Disclosures in relation to specific circumstances

For medium- (>1 to 5 years) and long-term (>5 years) time horizons, the definitions set out in the European Sustainability Reporting Standards (ESRS) 1 section 6.4 were used in the reporting, unless otherwise stated for a specific topic.

Estimates on the value chain are made, for example, in topical standard E1 Climate change. For the calculation of Scope 3 emissions, established calculation methods were used, such as the statistical distribution of waste disposal methods. Where estimates for own operations are used, this is explained in the respective Metrics section.

For all quantitatsive information and monetary amounts, the explanation is given in respective definitions or explanations of formulas on the basis of which sources Fresenius has carried out estimates. Further, the company explains the basis for the preparation of the metrics. This information is explained specifically for the respective metrics in the individual topical standards. When estimates are used, the responsible central function evaluates annually if this approach meets the expectations regarding accuracy and completeness. The company considers the estimates or assumptions made in the 2024 reporting year to be appropriate. If adjustments are made in the 2025 reporting year, or metrics are based on estimates, these will be explained in the respective topical standards.

Fresenius has decided to not use phase-in options for certain metrics. This is explained in the respective topical standards, in the metrics section. In topical standard S1, Fresenius decided to partially use phase-in. Specifically, this refers to the information on S1-7, S1-13 and S1-14 for which phase-in options are partially used:

- S1-7 Characteristics of non-employees in the undertaking's own workforce: Deviation in scope of consolidation; non-disclosure of additional sub-categories
- S1-13 Training and skills development: S1-13.83a
- S1-14 Health and safety metrics : S1-14.88d,e

For example, the aspect work-related ill health is not included in 2025 as for S1-14 the phase-option partially applies. For S1-7, as in 2024, the units of Quirónsalud are not considered, yet. In the E topical standards, phase-in options are fully used.

Unless otherwise stated, the information contained in this Sustainability Report on the market environment, market developments, growth rates, market trends, and competition in the markets in which the Group operates comes from publicly available sources. These include, but are not limited to, third-party studies or the company's own estimates; these are also based primarily on data from publicly available sources. Information cited here from third-party sources has been reproduced accurately. As far as Fresenius is aware and based on the information published by these third parties, no facts have been omitted that would make the information reproduced inaccurate or misleading.

If the comparability of disclosures to previous reporting periods is not given, the changes and the reasons for them are explained in the respective topical standards in accordance with ESRS 1, section 7.4. These changes may relate to adjustments in the calculation methodology or to changes in the population due to transactions or structural modifications. In such cases, the comparability of information with previous reporting periods is often not ensured. If a retrospective adjustment of previous year's figures is not possible, previous year values (comparative figures) are not reported in accordance with ESRS 1, section 7.4. This is explained in the respective topical standards. If an adjustment can be made, it is explained and the adjusted comparative figures are shown. In the 2025 reporting year, for example, this concerned the Scope 2 greenhouse gas emissions in the E1 topical standard. This is also the case in the S1 topical standard and is shown accordingly.

Fresenius reports Additional Performance Measures (APMs) that are in line with the provisions set out in the ESRS and are declared as company-specific metrics, e.g., the quality of treatment. These metrics are a useful tool for evaluating the operating performance of Fresenius. The respective metric shown as company-specific is not necessarily comparable with similar performance metrics published by other companies. Usage of such APMs is not as a substitute for sustainability information prepared in accordance with the ESRS; APMs are also not considered to be of a higher quality than the information required by the ESRS. The same applies to financial information prepared in accordance with International Financial Reporting Standards (IFRS) and contained elsewhere in the Annual Report.

Costs for the implementation of action plans (material actions) are included as OpEx (Operating Expenditure), see the Notes, section Notes on the consolidated statement of income, and as CapEx (Capital Expenditure – investments) in the balance sheet, see the Notes, section Notes on the consolidated statement of financial position. For information about the EU Taxonomy, please refer to the section Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

In general, the metrics presented are not validated by any external body other than the auditor. However, if this is the case, it is explained in the respective topical standard.

Governance

SUSTAINABILITY ORGANIZATION

[GOV-1] The role of the administrative, management, and supervisory bodies

In the Group, the responsibilities of the management and supervisory bodies are distributed as follows: **Management** is the responsibility of the general partner Fresenius Management SE, represented by its Management Board, which consists of five persons. The Supervisory Board of Fresenius SE & Co. KGaA supervises the management by the general partner. It comprises 12 persons: 6 shareholder representatives, elected by the Annual General Meeting, and 6 employee representatives. The members of the Management Board are listed by name in the Corporate Governance chapter, section Boards, in the Annual Report. The same applies for the members of the Supervisory Board of Fresenius SE & Co. KGaA.

The employee representatives on the Supervisory Board of Fresenius SE & Co. KGaA are elected by the European Works Council. If substitute members are appointed, they will take their place on the Supervisory Board after an employee representative leaves before the end of his or her term of office.

On the **Management Board**, at least one member should have many years of experience in each of the company's key areas of activity. For Fresenius, these include essential medication, medical devices, and services for the critically and chronically ill, and operation of hospitals as well as healthcare services. In addition, one member should have many years of experience and expertise in finance and in the areas of corporate governance, law, and

compliance. The majority of the members of the Management Board of Fresenius Management SE should have international experience in at least one of Fresenius' key markets through their background, education, or professional activity. The Personnel Committee of the Supervisory Board of Fresenius Management SE assesses the necessary experience and acquired skills when selecting suitable persons. The listed requirements are met by the existing Management Board members.

The **Supervisory Board members** must have both the professional and personal qualifications to advise and supervise the Management Board in managing a global healthcare Group. The Supervisory Board of Fresenius SE & Co. KGaA proposes suitable persons to the Annual General Meeting for the appointment of new shareholder representatives to the company's Supervisory Board. In 2025, scheduled elections were held. The presentation of the election proposals at the Annual General Meeting is based on an orderly nomination process: First, a candidate profile is drawn up based on the objectives for the composition of the Supervisory Board, the **skills profile**, and the concept in accordance with Section 289f (2) No. 6 HGB (diversity concept). The requirements in terms of skills and knowledge, professional experience, balanced composition, and personal suitability are defined in detail. The Nomination Committee then evaluates potential candidates based on the defined profile. The result of the selection process is presented to the full committee. Each member of the Supervisory Board should have the knowledge of good corporate governance of a capital-market-oriented company required for the proper performance of their duties. This includes knowledge of the basic principles of accounting, risk management, internal control mechanisms, and knowledge of compliance.

Further, each member of the Supervisory Board should have general knowledge of the healthcare industry. The Supervisory Board as a whole should also have a basic understanding of the healthcare sector.

An appropriate number of Supervisory Board members should have in-depth knowledge and/or experience in the areas of work that are important to the company: essential medicines and medical devices for critically and chronically ill patients, and operation of hospitals and healthcare services. The Supervisory Board should include an appropriate number of members with management experience in the healthcare sector.

Fresenius operates internationally. Therefore, each member of the Supervisory Board should have a basic understanding of Fresenius' international activities. The Supervisory Board should include an appropriate number of members who, due to their background or business experience, have a special connection to the international markets that are important for Fresenius. The Supervisory Board fulfills these requirements in full.

Fresenius is striving for a balanced composition in terms of age, gender, country of birth, education, professional background, and international experience on the Management Board and on the Supervisory Board of Fresenius SE & Co. KGaA. To this end, the concept in accordance with Section 289f (2) No. 6 HGB defines criteria that are to be implemented when nominating candidates.

In the 2025 reporting year, the proportion of female members on the Management Board remained unchanged from the previous year at 20% (ratio of female to male: 1:4) and on the Supervisory Board 33% (ratio of female to male: 4:8; 2024: 33%, 4:8).

DIVERSITY ON THE SUPERVISORY BOARD

	2025	2024
Countries of birth	**3**	3
Number of women	**4**	4
Number of men	**8**	8
Average age	**59.8**	61.5
Average term of office in years	**4.3**	5.3

DIVERSITY ON THE MANAGEMENT BOARD

	2025	2024
Countries of birth	2	2
Number of women	1	1
Number of men	4	4
Average age	53.6	52.6
Average term of office in years	2.6	1.6

At least half of the shareholder representatives on the Supervisory Board should be independent within the meaning of the German Corporate Governance Code. Independent in this sense means anyone who does not have a personal or business relationship with the company, its executive bodies, a controlling shareholder, or a company affiliated with the latter that could give rise to a significant and not merely temporary conflict of interest. The ownership structure can be given appropriate consideration. When assessing independence, the Supervisory Board is of the opinion all shareholder representatives are independent. Some external stakeholders view employee representatives as non-independent. Based on this perspective, 50% of the members of the Supervisory Board are considered to be independent.

The Management Board, i.e. its members, is responsible for managing Fresenius SE & Co. KGaA and conducting its business. The Group-wide topic of sustainability and the related impacts, risks, and opportunities, are anchored in the responsibility of the Management Board member for Legal Affairs, Compliance, Risk Management, Sustainability, Human Resources (Labor Director), Corporate Audit, and for Vamed (hereinafter referred to as Sustainability Board member). In the reporting year 2025, this was Dr. Michael Moser.

The Supervisory Board of Fresenius SE & Co. KGaA also monitors the management by the general partner Fresenius Management SE with regard to sustainability and the related impacts, risks, and opportunities. The members of the **Audit Committee** in the reporting year are Ms. Susanne Zeidler (Chairwoman), Mr. Bernd Behlert, Ms. Grit Genster, Mr. Wolfgang Kirsch, and Dr. Christoph Zindel. They conducted a pre-audit of the Combined Management Report and also the Sustainability Report. To take account of the growing importance of sustainability, the Audit Committee of Fresenius SE & Co. KGaA has appointed Dr. Zindel as an ESG (Environment, Social, Governance) expert.

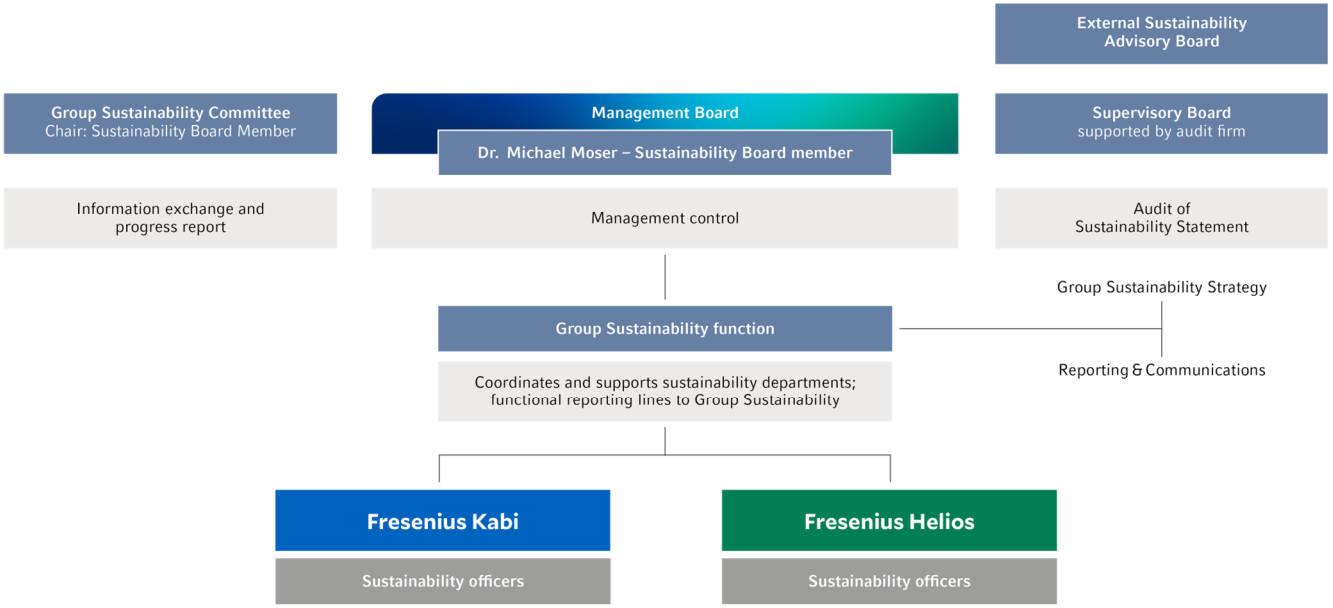
Responsibility for compliance, business conduct, and corporate governance in the Group lies with the Management Board and is assigned to the Sustainability Board member. The member is also responsible for the internal control and risk management systems.

The responsibilities of the Management Board of Fresenius Management SE and the Supervisory Board of Fresenius SE & Co. KGaA as well as the individual members of the corporate bodies are defined in the Articles of Association of Fresenius Management SE and Fresenius SE & Co. KGaA, as well as the rules of procedures both for the Management Board of Fresenius Management SE and the Supervisory Board of Fresenius SE & Co. KGaA. The key sustainability issues are anchored in the company's governance structure.

The rules of procedure for the Management Board issued by the Supervisory Board of Fresenius Management SE determine the details of the work of this body. In particular, they regulate which areas the members of the Management Board are responsible for, which matters are reserved for the Management Board as a whole, and which resolutions are to be passed by it.

Internal reporting and control processes are designed to cover the impacts, risks, and opportunities within the company. Details of the responsibilities of the Management Board and Supervisory Board are explained in the respective topical standards. Furthermore, other internal committees inform, support, or advise the Management Board and the Supervisory Board on decisions as described.

FRESENIUS GROUP SUSTAINABILITY ORGANIZATION



As of Dec. 31, 2025

Expert knowledge of the persons involved is ensured via defined recruiting criteria, job profiles, and the subsequent training and development based on the job requirements.

The **Group Sustainability function** acts as a center of expertise for all sustainability aspects within the Group. The function monitors regulatory developments, identifies material topics, and develops priorities and potential for implementing the Sustainability Framework adopted in 2025. These are translated into strategic management approaches in collaboration with the responsible corporate or segment function. The Group function supports its Group-wide implementation and reviews progress as part of the annual reporting. Furthermore, there are repeated exchanges with all Group functions and the Sustainability officers of the Operating Companies during the course of the year in order to take into account the respective business models and discuss the feasibility of measures. In addition, the Group Sustainability function is responsible for internal and external stakeholder communication related to sustainability and, together with the Group function Group Accounting, Sustainability Accounting department, for sustainability reporting.

After the end of the reporting period, a reorganization was announced, with effect from February 1, 2026. Among other things, this reorganization provides for the Human Rights function and the Environmental Compliance function to be separated from the Risk & Integrity Group function and integrated into the Group Sustainability function. This is intended to strengthen the already close cooperation, also with regard to the sustainability strategy. The Group function Risk & Integrity will also be restructured.

The identification, assessment, monitoring, management, and supervision of potential **sustainability risks** takes place both at Group level and in the Operating Companies as part of the risk management system. Sustainability risks are covered by the Group's risk catalogs and risk reporting. In 2023, a Group-wide project to implement the requirements of the ESRS based on the CSRD examined whether there are any further potential sustainability risks for material topics. This assessment was validated in the reporting year for timeliness and validity. Any resulting changes in material topics are reflected in the 2025 Sustainability Report. Additional information on this can be found in section IRO-1 Materiality analysis.

As part of **risk management** and the internal control cycle, material sustainability issues are subject to regular reviews, as described in the relevant sections of this Sustainability Statement. As part of the risk reporting, the Management Board is informed on a quarterly basis about the key sustainability aspects if risks exist, arise or incidents occur that could have a significant impact on the operating business, reputation, or value chain of the Group and its Operating Companies. In 2025, for example, this concerned the shortage of personnel in the healthcare sector. The Audit Committee of the Supervisory Board is informed of developments bi-annually and the Supervisory Board as a body is informed two times a year.

External partners, supervisory authorities, and internal audit experts from the Corporate Audit Group function or the responsible expert function carry out the audits – at least every two years or more frequently, e.g., certification audits. As explained in Fresenius' Opportunities and Risk Report, there were no significant deviations from the Group's ethical standards in 2025. Information on audits can also be found in the respective topical standards of this report. The Combined Management Report contains additional information on opportunities and risks as well as a detailed description of the risk management and internal control system.

The **internal control system (ICS)** is an important component of Fresenius' risk management. It covers all critical processes, such as financial reporting, quality and patient safety management, cybersecurity, inventory, supply chain management, data protection, and sustainability management. Fresenius has documented the corresponding key control objectives in a Group-wide framework, thus bringing together the various management systems in the ICS in a holistic manner. Fresenius strives to ensure the security and reliability of its business processes through internal measures and their structured monitoring. Monitoring and evaluation by management also helps to ensure that process-inherent risks are identified and that controls are in place to minimize risks.

The Operating Companies carry out regular internal and external controls, analyses, and quality audits by the responsible specialist functions, topic-specific management systems, or external audit bodies. Such reviews of key topics concern, for example, a review of the application of quality management guidelines in a production area. These reviews are supplemented by the audit activities of the **Corporate Audit** Group function. Its activities are aimed at improving internal controls, optimize businesses processes and efficiency enhancements. Thus, added value can be generated for Fresenius and organizational targets can be achieved. The function supports the business activities, protects the corporate value of the Group, and thus improves Fresenius' business activities. To this end, Corporate Audit conducts independent, audits to improve the appropriateness and effectiveness of risk management, control, and governance processes at all levels of the Group. Aspects such as sustainability, cybersecurity, and compliance are also taken into account in a risk-oriented manner.

The control and reporting structures defined within the Group form the basis for setting targets. Targets for the Group as a whole are defined by the respective Group function and presented to the Management Board and the Supervisory Board. Key **sustainability targets** have been defined as compensation-relevant targets for the compensation of the Management Board, as explained in section GOV-3 ESG targets in the compensation of the Management Board. Further explanations can be found in the respective topical standards. Targets for the Operating Companies are set by the respective management and, where relevant for the Group as a whole, communicated to the entire Management Board.

The organization and management of the Group and its Operating Companies are structured in such a way that Fresenius can identify and analyze the impacts, risks, and opportunities in the often fragmented markets and align the actions accordingly. In order to tap into new potential, the Group exchanges information with research groups and scientific institutions, for example. Fresenius also keeps a close eye on markets and the competition. The Operating Companies communicate on experiences internally, in order to identify and exploit additional opportunities and synergies. As part of strategic and operational planning process, Fresenius identifies and analyzes short-, medium-, and long-term opportunities and risks and derives targets from them. As explained above, the Management Board's rules of procedure specify whether a key topic is assigned to an individual Management Board member or to the entire Management Board.

The Supervisory Board discusses the company's planning and objectives on an annual basis. The Audit Committee, as the appointed body, also deals with sustainability reporting. The Audit Committee already received reports on the preparatory work for the reporting in accordance with the provisions of the EU CSRD guidelines at the meetings on October 15, 2025 and December 3, 2025. In particular, the legal framework for sustainability reporting for the 2025 fiscal year and the recording of KPIs and qualitative data points based on the applicable sustainability reporting standards (ESRS) were discussed again. In December, the update of the DMA and the resulting review and update of IROs were discussed.

The material sustainability aspects (see the Materiality analysis section in this topical standard) are each covered by Group functions, as explained in the topical standards. In the Operating Companies, the respective management and central departments perform these tasks. Clearly defined responsibilities within the **Management Board**, the internal governance structure, and processes for monitoring impacts, risks, and opportunities are designed to ensure that it is always informed about important business transactions, plans, developments, and measures within the Operating Companies, as well as material sustainability aspects. These structures and processes are explained in more detail in the respective topical standards.

The members of the Supervisory Board are responsible for the training and development measures required to fulfill their duties. Training and further training measures are intended to build up new skills (training) and update and strengthen existing skills (further training). The members of the Supervisory Board regularly obtain information from internal and external sources on the current status of the requirements for their supervisory activities. The Supervisory Board ensures that its members are continuously qualified, that their specialist knowledge is updated, and that their judgment and experience are further developed. Fresenius provides them with appropriate support in this regard. For example, experts from Fresenius' specialist areas and external specialists provide ongoing information on relevant developments, e.g., on relevant changes in legislation and case law and on changes in accounting and auditing in accordance with IFRS. In the 2025 fiscal year, there was again internal training on the topic of ESG, on sustainability strategy, among others, with the participation of speakers from the company.

Fresenius established an independent External **Sustainability Advisory Board** for sustainability issues. Four experts from science, business, and consulting support Fresenius in further developing the sustainability strategy and advise the Sustainability Board member. The External Sustainability Advisory Board is designed to help advance the relevant topics programmatically within the Group. The expertise of the advisory board covers Fresenius' main areas of activity in the field of sustainability: from the design and implementation of healthcare policies and climate protection to corporate sustainability principles, future-oriented business practices, sustainable leadership, and the transformation towards greater sustainability. Further participants at meetings are the Supervisory Board members Grit Genster and Dr. Christoph Zindel.

CONSIDERATION OF SUSTAINABILITY ASPECTS IN MANAGEMENT

[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In the 2025 reporting year, the **Group Sustainability Committee** was established. The purpose of the committee, chaired by the Sustainability Board member, is to decide on the strategic and substantive design of the Sustainability Framework. The first meeting took place in November 2025. Previously, in the sustainability organization of Fresenius, the **ESG Steering Committee** was responsible for defining the sustainability topics and aspects that the management and supervisory board will address as a priority. A continuation of the ESG Steering Committee with regular meetings is currently not planned. For decisions required regarding the implementation and application of the ESRS, the executives who were formerly members of the ESG Steering Committee will be consulted as needed.

In addition to the risk reporting, the Management Board and Supervisory Board, and where applicable, their committees, are also informed about significant impacts and opportunities, the implementation of due diligence in the area of sustainability, and the results and the effectiveness of the policies, actions, metrics, and targets adopted. The Head of Group Sustainability informs the Board member for Sustainability on a bi-weekly basis. Information that is relevant for the Group Management Board or if approvals are required, it is presented in a Group Management Board meeting. The information is provided either directly by the Group Sustainability function, for example at least once a year to the Audit Committee, or by a responsible specialist function. The underlying responsibility is explained in the respective topical standards.

The Management Board and Supervisory Board take into account the impacts, risks, and opportunities when monitoring strategy, making decisions about important transactions, and in the risk management process for Group-wide risk management. In dealing with risks and opportunities, Fresenius acts exclusively within the applicable legal framework and internal guidelines.

The Supervisory Board dealt in particular with the following items in 2025, among other topics:

- strategic alignment of the Fresenius Group and its business segments as part of the #FutureFresenius transformation process,
- transformation of the Fresenius Group, including restructuring and divestment at Fresenius Vamed,
- programs for the IT-transformation,
- cybersecurity, and
- further development of the corporate governance management systems (compliance management system, risk management system, internal audit system, and internal control system).

In addition, the Supervisory Board was informed about projects to expand production capacities and the product portfolio. The ESG expert appointed by the Audit Committee provided information about the work of the external Sustainability Committee. The Management Board of the general partner also regularly informed the Supervisory Board about the risk situation, risk management, and compliance within the Group.

ESG TARGETS ACHIEVEMENT RATE

	Target	Target achievement rate in %
Medical Quality	Audit & Inspection Score (Fresenius Kabi)	138.89
	Inpatient Quality Indicators (Fresenius Helios)	128.38
Environment	Total Scope 1 and Scope 2 CO_2-Emissions (market-based approach) in t CO_2-equivalents (Fresenius Group)	120.83
Employees	Employee Engagement Index (EEI) (Fresenius Group)	85.61

ESG TARGETS IN THE COMPENSATION OF THE MANAGEMENT BOARD

[GOV-3] Integration of sustainability-related performance in incentive schemes

Sustainability is a material component of the business strategy. That is why Fresenius has defined ESG targets for the Management Board as part of their compensation system. In doing so, Fresenius aims to align the interests of employees and patients, as well as climate and environmental issues, with ambitions. Initially, all material aspects were considered and then prioritized. The ESG targets were defined in specific areas, listed in the table above.

The targets reflect identified material sustainability aspects from the materiality analysis. Further, in selecting the specific ESG targets, the company took into account the requirements of investors and society, as well as the current market practice of most DAX companies. The ESG targets are relevant to Fresenius, ambitious, and transparently measurable. They are aligned with the business strategy and can be pursued in an integrated manner within the governance structure. The compensation system for the Management Board and its components are approved by the Supervisory Board. The compensation of the Supervisory Board does not foresee a variable component.

Within the framework of the **short-term variable compensation** (Short-Term Incentive – STI) with a measurement period of one year, the ESG objectives continue to be included with a weighting of 15%. The focus here is on the areas of medical quality and employees. Medical quality is measured for the two Operating Companies on the basis of metrics, further information on which can be found in the topical standard S4 Consumers and end-users, Health and safety section.

In the area of employees, employee satisfaction is measured for the Group on the basis of the Employee Engagement Index (EEI). Further information on the EEI can be found in the topical standard S1 Own workforce, section Metrics, see MDR-M S1 Company specific, Employee Engagement Index.

In 2025, calculation methods for two targets was adjusted and the ambition level assessed and increased. This leads to adjustments for targets as follows: The ESG target medical quality: The methodology as well as the definition of the target ambition for the Inpatient Quality Indicator of Fresenius Helios in Spain were updated. This is explained in detail in topical standard S4, Section Health and safety of this Sustainability Report. For Germany, the methodology remains unchanged. Further, the methodology of the EEI was adjusted which is also explained in the respective topical standard S1 in this Sustainability Report. The new target for 2026 takes into account the disposal of shares due to #FutureFresenius, e.g. the deconsolidation of Fresenius Medical Care.

ESG TARGETS (STI) 2026

	ESG-Target	2024[1]	Target 2025	Result 2025[1]	Target 2026
Medical Quality	Audit & Inspection Score (Fresenius Kabi)	1.7	2.3	0.9	2.3
	Inpatient Quality Indicators (Fresenius Helios)				
	Germany	90.7%	88.0%	91.9%	88.0%
	Spain	73.3%	75.0%	77.4%	75.0%
Employees	Employee Engagement Index (EEI) (Fresenius Group)	4.02	4.33	4.14	4.12

[1] The indicators as part of the short-term variable compensation (STI) of the Management Board are assured with reasonable assurance, as explained on pages 431 ff. in the assurance report of the independent german public auditor.

In the **long-term variable compensation** of the Management Board (Long-Term Incentive – LTI), with a measurement period of four years, ESG criteria account for 25% of target achievement. ESG target achievement in the LTI is measured on the basis of CO_2e reduction. The calculation methodology is determined by the Supervisory Board.

The scope of the target includes the Operating Companies and the segment Corporate/Other. The target range is aligned with the long-term targets of Fresenius: The Group plans to reduce its own direct Scope 1 and indirect Scope 2 emissions by a total of 50% compared to the base year 2020 by 2030, and to achieve greenhouse gas neutrality by 2040. Emissions are calculated as CO_2 equivalents and Scope 2 emissions on a market basis.

Further information on the ESG target in the LTI can be found in the Compensation Report. Information on the Group climate targets and greenhouse gas emissions can be found in the topical standard E1 Climatechange.

In the reporting year, not all ESG targets for the members of the Management Board were achieved. This would have required an achievement rate of at least 100% per target. A detailed presentation can be found annually in the Compensation Report. The target achievement in 2025 is shown in the table.

The indicators relevant for determining the annual target achievement in relation to the compensation components for the Management Board, which are labeled by footnote, are audited with reasonable assurance, as stated on in the independent practitioner´s audit report in the Annual Report. The indicators are explained in more detail in the respective topical standards.

DECLARATION ON DUE DILIGENCE

[GOV-4] Statement on due diligence

The following table provides the required information on due diligence in this report.

INFORMATION ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the Sustainability Statement	Reference
Integration of due diligence into governance, strategy, and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3	Page 164 Page 165 Page 180
Involvement of affected stakeholders in all key due diligence steps	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P in the respective topical standards	Page 164 Page 170 Page 172
Identification and assessment of negative impacts	ESRS 2 IRO-1 ESRS 2 SBM-3	Page 172 Page 180
Measures to counter these negative impacts	ESRS 2 MDR-A and transition plans in the respective topical standards	
Tracking the effectiveness of these efforts and communication	ESRS 2 MDR-M and MDR-T in the respective topical standards	

RISK MANAGEMENT AND INTERNAL CONTROLS FOR SUSTAINABILITY REPORTING

[GOV-5] Risk management and internal controls over sustainability reporting

The risk management and internal controls related to sustainability reporting are described in section GOV-1; this includes risks related to the sustainability reporting process. No new risks were identified in relation to sustainability reporting in the reporting year. The processes and controls associated with sustainability reporting have been further improved.

Strategy and management

THE BUSINESS MODEL AND VALUE CHAIN

[SBM-1] Strategy, business model, and value chain

Fresenius is a globally active healthcare Group and one of the leading companies in its respective markets. The Group includes two independently operating, fully consolidated Operating Companies, which are managed by the operating holding company Fresenius SE & Co. KGaA: Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients. Fresenius Helios is Europe's leading private healthcare provider. The company includes Fresenius Helios in Germany and Fresenius Helios in Spain, which are the largest hospital operators in their respective home markets.

The segment Corporate/Other comprises the holding functions of Fresenius SE & Co. KGaA and Fresenius Digital Technology GmbH, which offers services in the field of information technology, as well as the Fresenius Health Services GmbH (FHS) which was founded in 2025. The Combined Management Report contains additional information on the business model and ownership structure of the Group, in particular on legal and economic factors as well as material sales markets and competitive positions.

Care Provision, represented by the Operating Company Fresenius Helios, accounts for the majority of revenue (approximately 60%). These are generated by treating patients in healthcare facilities. Healthcare products, such as the innovative solutions for critically and chronically ill patients provided by Fresenius Kabi, account for around 40% of Fresenius' revenue.

Additional information on ESRS 2 SBM-1.40a-ii can be found in section Fundamental information about the Group of the Combined Management Report of the Annual Report.

Fresenius reports the number of the employees by geographic area in the topical standard S1 Own workforce, see section metrics.

Sustainability goals and programs

Committed to Life, i.e. patient care, is the basis of the daily activities and understanding of how Fresenius perceives sustainability in the context of social responsibility. The Group wants to make a difference in healthcare and thus bring about changes for the benefit of people, especially patients. Relationships with stakeholders also play an important role, as explained in the section Stakeholder and partnerships in this standard.

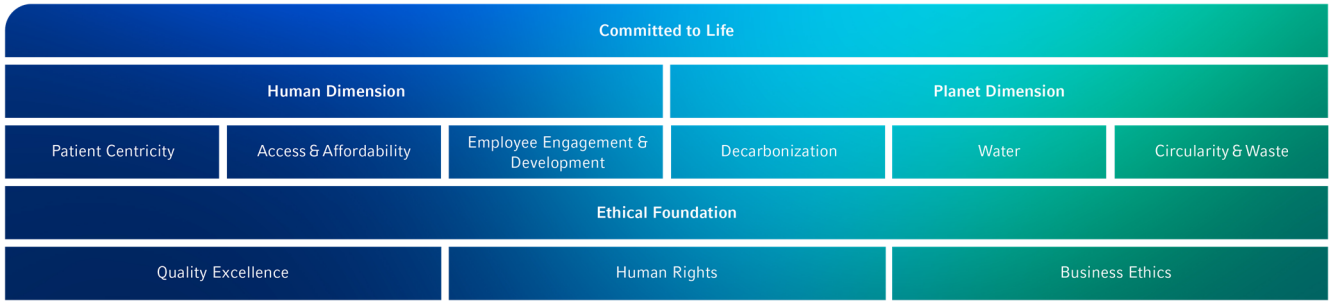
Fresenius pursues specific **sustainability goals**, defines further ambitions, and implements corresponding sustainability projects. Progress is regularly reviewed and evaluated. From this, the extent to which the goals can be further developed and optimized is determined. Further details on the already existing ambitions are explained in the topical standards E1 Climate change, E3 Water and

marine resources, S1 Own workforce, and S4 Consumers and end-users as well as the company-specific standard S-Digital Transformation. If not otherwise specified, Fresenius' ESG ambitions encompass the consolidated entities, and products and services of the Group. The target definition should take into account the impacts of the most important products and/or services as well as significant markets and customer groups, or how the targets may affect them. For example, the objective of treatment quality is clearly focused on the care provided to patients in the hospitals.

The new Sustainability Framework introduced in the 2025 reporting year specifies the previous approach and establishes a binding framework for sustainability performance. The goal is to better align the diverse activities across the Group, leverage synergies, and thus achieve more measurable impact – for patients, the environment, and the company. In line with the ongoing #FutureFresenius transformation, the new concept strengthens the implementation of the corporate strategy. It directly supports key priorities:

- Strengthening the core business and
- scaling the three therapy platforms – specialized (bio)pharma, targeted medical technology, holistic care.

SUSTAINABILITY FRAMEWORK



Along the **value chain**, nine **focus topics** have been identified across the three dimensions of people, environment, and ethical foundation. Throughout the process, relevant stakeholders' views were considered. For each topic, Group Sustainability, together with the responsible corporate functions and operational specialist functions, develops strategic indicators and measurable targets. In the Group Sustainability Committee, proposals for additional targets are discussed and will be decided in the future. These will complement the existing sustainability goals – such as reducing greenhouse gas emissions along the value chain. By the end of 2026, KPI shall be defined initially, from which further measurable targets can be derived.

The Sustainability Framework clearly demonstrates that Fresenius' corporate strategy is closely linked to material sustainability aspects. The individual topical standards elaborate on the corporate and sustainability strategy. The ESG ambitions clearly define the material elements of the strategy, including the most important challenges. They are supported by numerous measures and projects, which are also explained in the respective topical standards. Supplementary information on ESRS 2 SBM-1.40g can be found in section Economic Report of the Combined Management Report of the Annual Report.

Value chain

Fresenius is active in more than 60 countries with subsidiaries, maintains an international sales network, and operates more than 50 production sites as well as more than 130 hospitals. The adjacent graphic illustrates the value chain across Fresenius' operating companies, as well as the impacts, risks, and opportunities (IROs) identified through the double materiality analysis in relation to the business model and upstream and downstream value chain. Further information can be found in the section IRO-1 Materiality analysis.

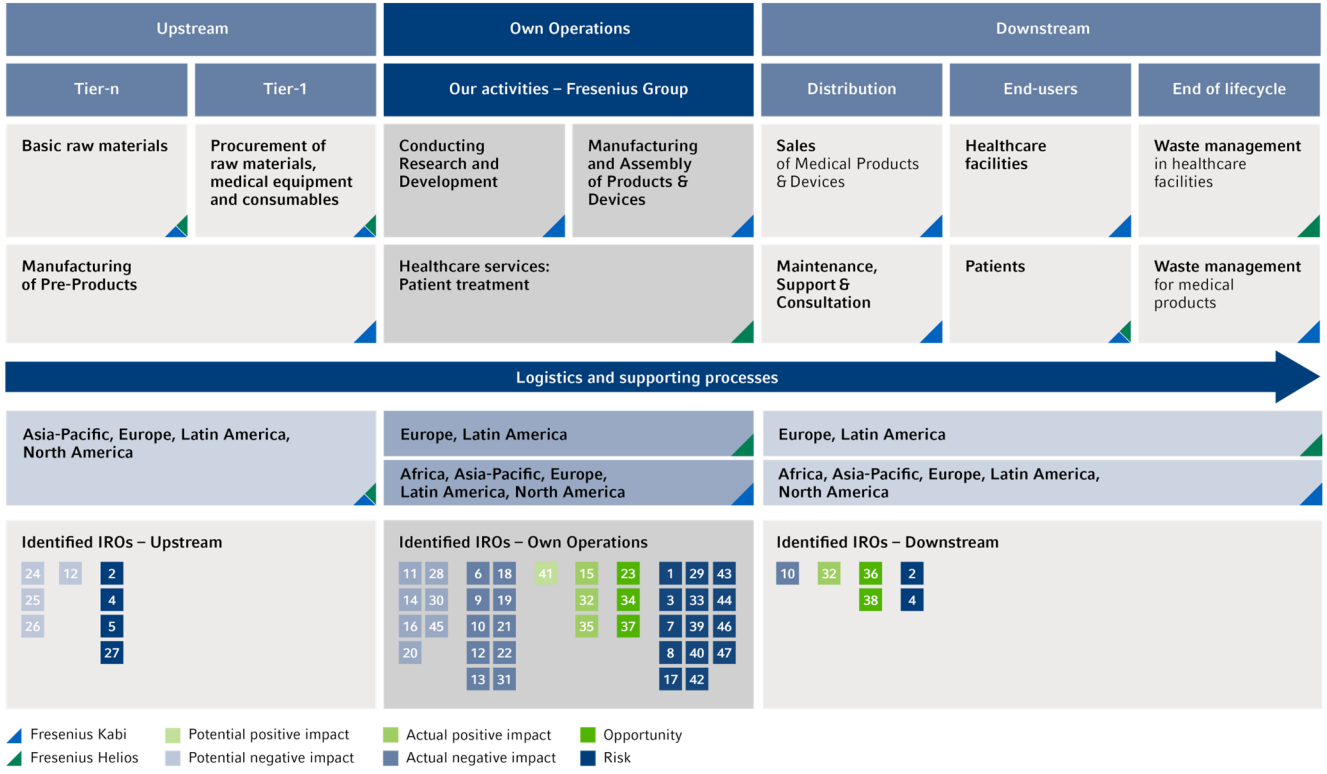
In the Group, purchasing processes are controlled by central coordination offices in the Operating Companies. Teams of experts bundle demand, conclude framework agreements, and continuously monitor current market and price developments. They coordinate global procurement for individual production sites or healthcare facilities and organize quality and safety checks on the raw materials and procured goods.

In an environment characterized by ongoing cost containment efforts by payers in the healthcare system and price pressure in the sales markets, security of supply and quality of supply play an important role. Fresenius therefore continuously optimizes their purchasing processes, standardizes procurement materials, develops new purchasing sources, and negotiates the best possible prices. In doing so, it is important to maintain a high degree of flexibility while meeting the strict quality and safety standards within the supply chain. A broad supplier portfolio reduces possible procurement or raw material bottlenecks in both the product and service business.

In the **downstream value chain**, the activities of Fresenius focus on the distribution of pharmaceutical products and the care of patients. The value chains differentiate, since in the product area the focus is on the distribution of products downstream, while in the hospital area, health services are provided in the own facilities and are therefore part of the value of the own business. This leads to different approaches to the management and control of business activities

The **products of Fresenius Kabi** are shipped from the production plants to central warehouses, wholesalers, or directly to hospitals or patients via home care organizations. Fresenius Kabi maintains an international hub, e.g.,

FRESENIUS VALUE CHAIN



The numbers shown in the graphic correspond to the numbering of the material impacts, risks, and opportunities (IROs) used in the Sustainability Statement. The complete overview of the IROs is provided in standard ESRS 2 General disclosures. The other standards each contain the topic-specific IROs.

in Friedberg, Germany, for a significant proportion of its range of products. Fresenius has an own sales organization with trained employees. However, Fresenius Kabi also uses external distributors in countries where Fresenius does not have an own sales team.

Fresenius Kabi's customer base is broad. It includes hospitals, wholesalers, purchasing organizations, and healthcare facilities including home care organizations, as well as research institutes. In the United States, Fresenius Kabi distributes its products through GPOs (Group Purchasing Organizations). Internationally, Fresenius Kabi participates in public tenders by government entities, which are particularly relevant for the products.

Fresenius offers after-sales services, training, technical support, servicing, and maintenance and warranty arrangements in every country in which the products are sold. Fresenius Kabi provides product training and the operation of regional service centers, which are responsible for day-to-day international service support.

The information provided in topical standard S4 Consumers and end-users, Health and safety section, focus primarily on patients as well as healthcare professionals, as they come into direct contact with the products, use them, or are treated with them. These groups cannot always be clearly defined as consumers or end-users in the healthcare industry. Therefore, Fresenius describes the operational processes in accordance with the requirements of ESRS S4. In describing the management approaches, the perspective of Fresenius' key stakeholder and person groups is taken. However, no further distinction is made as to whether there is a differentiation between consumers or end-users within these stakeholder or person groups under the CSRD definition.

Procurement and related processes are key non-medical elements regarding the treatment of patients and proper operation of a hospital or other healthcare facilities at **Fresenius Helios**. These extend from warehousing to storing medication and supplies in the cabinets to ensure that the wards are equipped with their required materials. Fresenius Helios has its own logistics centers. In addition, the segment's own and third-party pharmacies deliver prescription drugs to the facilities. Customers or end-users include societal security institutions, health insurers, and patients.

In the course of own business activities waste is generated, such as packaging material, electronic devices, and medical supplies. This waste is always disposed of in accordance with local legislation.

Additional information on Fresenius' value chain in accordance with ESRS 2 SBM-1.42 can be found in the Combined Management Report, section Economic Report.

STAKEHOLDERS AND PARTNERSHIPS

[SBM-2] Interests and views of stakeholders

Fresenius is integrated into a diverse network of interest groups. From this exchange, the Group gains valuable insights that help to continuously improve the management of material topics and reporting. The most important stakeholders are presented in the illustration on the next page. The exchange with political institutions and external organizations takes place primarily in the areas of health and patient care.

In addition to these stakeholder groups, other third parties, such as patients' relatives, and professional groups that have a connection to Fresenius' products and services, may also represent an important target group, depending on the circumstances. For better readability, this report therefore does not provide a full list of relevant stakeholder groups for individual topics and, where appropriate, uses third parties as a collective term.

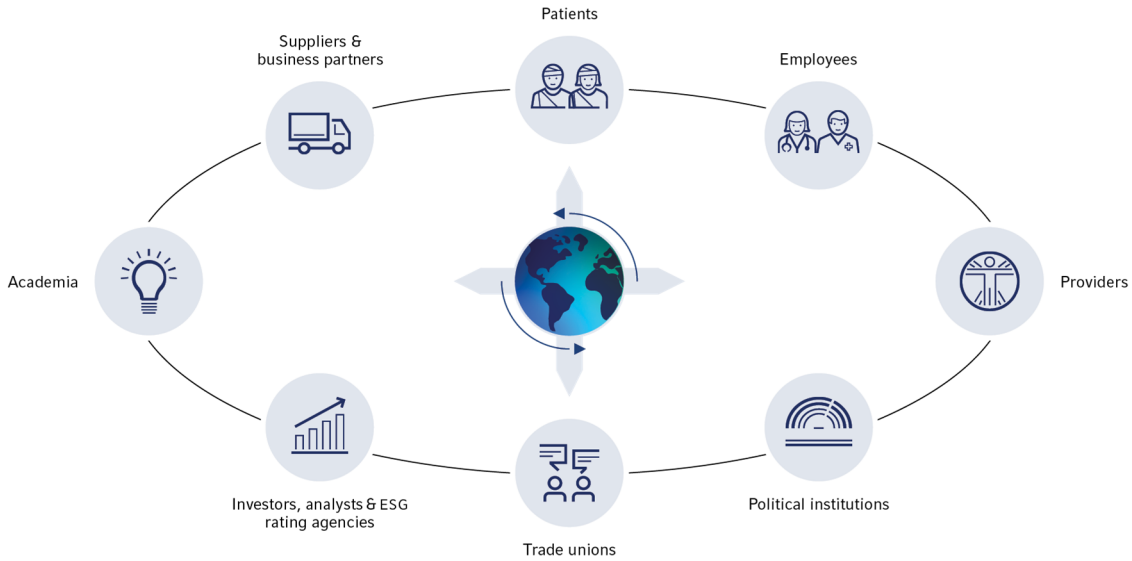
Stakeholder dialogue in all areas

Fresenius engages with the stakeholders through a variety of channels. The corporate functions at Fresenius primarily focus on stakeholders who are relevant to the Group as a whole. In particular, Fresenius SE & Co. KGaA is continuously in dialogue with investors and analysts due to its stock market listing. The Operating Companies actively engage with patients, employees, customers, and regulatory authorities, among others.

For the **integration of affected stakeholders** into the operating activities, Fresenius considers, for example:

- regular communication with authorities,
- an analysis of the questions from shareholders at the last Annual General Meeting,
- findings from existing due diligence processes and risk assessments in the area of quality,
- criteria of ESG ratings that are highly relevant to the capital market,
- insights from the informational needs of investors in collaboration with the communication functions in the Group and the Operating Companies,
- scientific reports, e.g., for environmental standards, or for exchange in internal specialist committees,
- internal employee satisfaction surveys,
- dialogues with employee representatives and works councils, as well as,
- patient and customer surveys.

STAKEHOLDERS & PARTNERSHIPS



In the 2025 reporting year, the Group Sustainability function continued its engagement with internal and external stakeholders as part of the CSRD project. By establishing a reporting governance framework, the project was transitioned into a standardized process for regulatory reporting. This helped consolidate existing insights and further improve knowledge transfer within the company. The new structure defines central functions for the respective topical standards as well as responsibilities.

Another important element of stakeholder dialogues is the active participation in industry and interest groups, as well as exchange with business partners. Fresenius' employees contribute their expertise to national and international bodies, committees, and associations. In some cases, this is accompanied by industry agreements or commitments. Here, too, the involvement was expanded in the reporting year. The following **initiatives and memberships** are, for example, of strategic importance:

- AMR Industry Alliance – Anti-microbial Resistance Industry Alliance – Member: Fresenius Kabi
- ENHA – The European Nutrition for Health Alliance – Member: Fresenius Kabi
- IQM – Initiative Qualitätsmedizin – Founding and board member: Fresenius Helios in Germany; active management of expert committees; voluntary commitment to quality principles
- Medicines for Europe – Member: Fresenius Kabi; commitment to the Code of Conduct
- MedTech Europe – Member: Fresenius SE & Co. KGaA; voluntary commitment to comply with the Code of Conduct
- PSCI – Pharmaceutical Supply Chain Initiative – Member: Fresenius Kabi
- UN Global Compact – Member: Fresenius SE & Co. KGaA
- VCI – German Chemical Industry Association – Member: Fresenius SE & Co. KGaA

Extended information on these memberships can be found on the website.

Fresenius commits to observing the codes and principles associated with the membership in various associations. In addition, all contributions made to healthcare professionals in the companies of Fresenius are disclosed in accordance with the applicable disclosure requirements.

Stakeholder engagement is organized on a topic- and area-specific basis. Responsibility lies with the Group functions and the specialist functions of the Operating Companies. For stakeholders whose engagement is prescribed by regulation, as in the area of drug approval, for example, the affected specialist functions must ensure that appropriate internal guidelines and controls are established.

The exchange in expert committees and the direct interaction with stakeholders is target-group-specific and needs-based. This is to ensure that the insights gained from discussions or other communication formats serve to improve reporting as well as external and internal communication. At the same time, Fresenius wants to maintain the reputation of the company and its Operating Companies. Further information can be found in the topical standard G1 Business conduct, section G1-5 Political influence and lobbying activities.

Depending on their materiality, the results of the exchange with stakeholders can either be incorporated into existing communication and reporting formats or transferred into the strategic design of operational topics. This is done voluntarily. Mandatory adjustments result, for example, from external inspections or audits, which are explained in the topical standard S4 Consumers and end-users, Health and safety section.

The inclusion of the interests and viewpoints of the most important stakeholders is based on existing guidelines and controls as well as established information channels, e.g., patient surveys. Further information on whistleblower systems can be found in the topical standard G1 Business conduct, section G1-1 Business conduct policies and corporate culture, see Whistleblower reporting system. Explanations of patient surveys can be found in topical standard S4, sub-topic Health and safety, combined presentation of sections S4-2 and S4-3, see Engaging with patients.

If the positions and interests of affected stakeholders represent material positive or negative impacts, risks, or opportunities, these are documented in the internal process and control structure and communicated to the Management Board and the Supervisory Board in accordance with the prescribed reporting processes. Examples include regulatory and health policy trends or geopolitical changes. Fresenius comments on these at least once a year in its external reporting.

Impact, risk, and opportunity management

MATERIALITY ANALYSIS

[IRO-1] Description of the process to identify and assess material impacts, risks, and opportunities

Since 2023, Fresenius has been conducting a double materiality assessment to identify the Impacts, Risks and Opportunities (IROs) within the Group's own operations as well as along the value chain. This process ensures that the sustainability topics and corresponding reporting content that are material for Fresenius and its stakeholders are identified.

To achieve this, the company has developed and documented a structured process that involves a defined group of internal experts from Group or segment functions. The process typically starts in the first half of the reporting year and is completed by year-end. The respective results are presented to the Sustainability Board member and, following its approval, to the Audit Committee.

In addition to a comprehensive double materiality assessment, which is typically conducted every three years, Fresenius reviews the material IROs annually. The objective is to verify the relevance, completeness, evaluation, and reportability of the IROs and to refine their descriptions.

Furthermore, the ongoing transformation of the company entails strategic and operational changes. Therefore, another goal of the in-depth analysis in 2025 was to align the results of the materiality assessment with the corporate strategy and to reflect changes in the upstream and downstream value chain. The review was carried out based on the ESRS-compliant methodology from the previous year, including stakeholder engagement, assessment logic, and threshold definition.

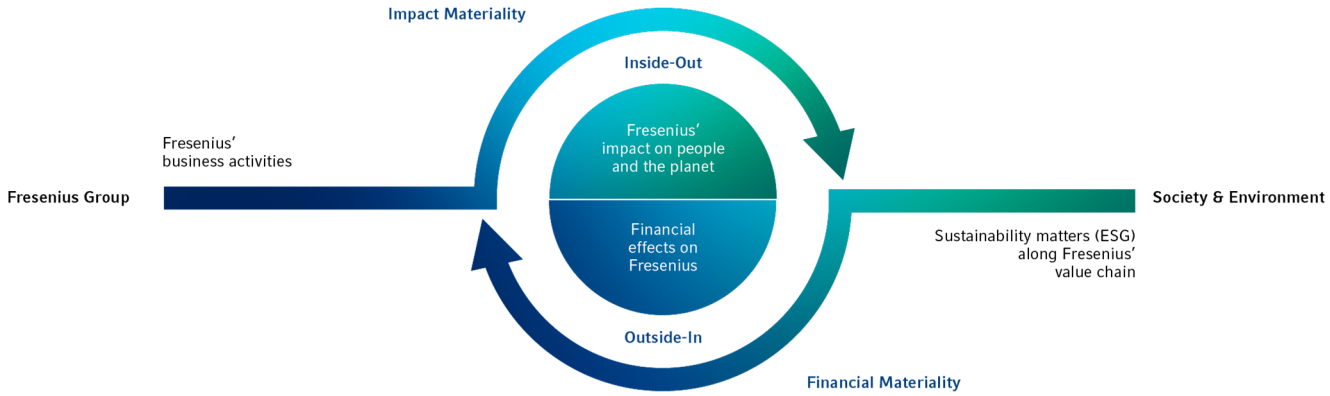
In line with the principle of double materiality, Fresenius has considered sustainability from two different perspectives:

- **Impact materiality:** includes all potential and actual positive and negative impacts of Fresenius' operations on stakeholders, including social and environmental impacts.
- **Financial materiality:** includes all financial risks and opportunities that could affect Fresenius' future profitability due to sustainability aspects. This encompasses the financial performance, results of operations, cash flows, access to finance or cost of capital of Fresenius.

A sustainability aspect fulfills the double materiality criterion if it is material from either or both perspectives.

The process of identification of the material sustainability aspects for Fresenius, according to the double materiality procedure, is the responsibility of the Group Sustainability function. The recommendations of the EFRAG

DOUBLE MATERIALITY ANALYSIS



Implementation Guidance were used and adapted to the specific circumstances of Fresenius, as described below.

In the first step, potentially relevant topics were selected based on the sustainability aspects defined in ESRS 1 AR 16. In addition, Fresenius-specific and competition-specific topics were taken into account. Frameworks such as SASB (Sustainability Accounting Standards Board) and the requirements of the Carbon Disclosure Project (CDP) were also included.

Fresenius then defined the relevant stakeholders and users of sustainability information for the identified topics. In order to cover as many topics as possible, Fresenius examined whether internal representatives, rather than external stakeholders (according to ESRS 1 AR 8), are better suited to bundle external stakeholder expectations and evaluate them for the analysis. Therefore, experts with in-depth knowledge of both the company's own operations and the upstream and downstream value chain were selected, who regularly interact with respective stakeholders as part of their jobs. Fresenius used a stakeholder matrix to take into account the perspectives and interests of the relevant stakeholders; external stakeholders or affected communities were not directly involved. Relevant stakeholder groups are listed in section Stakeholder and partnerships in this standard. Consultations were conducted where dialogue formats existed, such as the Annual General Meeting, the Employee Engagement Index, or the structured dialogue as described in topical standard S1 Own workforce. In addition, a stakeholder mapping was used to involve the Operating Companies in the assessment. No further consultations took place. The Group Sustainability function reviewed the results to ensure that the interests of the relevant stakeholders were duly considered in the identification, assessment, and evaluation of the IROs.

Fresenius identified and assessed the negative and positive impacts of the business activities on the environment and society, as well as the financial risks and opportunities for the relevant sustainability aspects along the value chain. In doing so, the company took into account both IROs in which the Group is directly involved through its own business activities, as well as those arising from direct and indirect business relationships within the upstream and/or downstream value chain and of which it becomes aware through ongoing dialogues and exchange formats.

The IROs were collected and evaluated on a gross basis, i.e. the evaluation was carried out independently of existing mitigation measures. This prevents material sustainability aspects that are already successfully mitigated from being classified as non-material.

In order to assess **material impacts**, Fresenius first determined their **severity level** in accordance with regulatory requirements. To do this, the following three dimensions (according to ESRS 1 section 45) were considered and were weighted with a factor depending on their severity and relevance. In deviation from the EFRAG Implementation Guidance, a four-level scale was applied to weight material impacts:

- **Extent:** measures how severe the negative or positive impact is (Scale: 1 low, 2 medium, 3 significant, 4 severe/very positive)
- **Scope:** indicates how widespread the impact is (Scale: 1 Concentrated/Limited, 2 Medium, 3 Broad, 4 Global/Comprehensive)
- **Irreversibility:** records the extent to which negative impacts can be mitigated and the effort involved in doing so (Scale: 1 Very Easy/Short-Term, 2 Difficult/Medium-Term, 3 Very Severe/Long-Term, 4 Irremediable/Irreversible)

For impacts, a maximum value of 12 was defined based on the underlying calculation logic. For financial materiality, a maximum value of 4 applies.

Fresenius assesses the severity of **negative impacts** on the basis of all three dimensions. **Positive impacts** are only assessed on the basis of extent and scope, since no remediation is required and therefore irreversibility is not relevant for the assessment.

Furthermore, a distinction was made between potential and actual impacts. **Actual impacts** are those that have already occurred or have not been remedied by missing or ineffective corrective measures. **Potential impacts** may possibly or conceivably occur in the short-, medium-, or long-term in the future, whereby the **probability of occurrence** within a 10-year period is also assessed. A severe impact, such as a human rights violation, is considered material for Fresenius, irrespective of the probability of occurrence.

To assess the **materiality** of an impact, the factors of severity in the form of extent, scope, and irreversibility are summed and then multiplied by a factor for probability of

PROCESS OF DOUBLE MATERIALITY ANALYSIS IN ACCORDANCE WITH CSRD

occurrence in the case of potential impacts. If the result exceeds half of the possible total value, an impact is considered material and is included in the report. The criteria were applied in accordance with ESRS 1 section 3.4 Impact Materiality.

In identifying, assessing, prioritizing, and monitoring the potential and actual impacts of Fresenius on people and the environment, the business model and geographical circumstances were taken into account. Assumptions were included as follows in the aspects:

- The Group function Risk & Integrity is responsible for **risk management** and the **internal control system**. It supports the Management Board in designing and maintaining appropriate and effective internal control and risk management activities by coordinating, monitoring and reporting on these processes. Findings from this functional monitoring of the risk management and internal control system are addressed by appropriate measures. As part of the materiality analysis, relevant criteria were used for Fresenius to assess materiality, including location, business activity, and sector affiliation. In addition to the potential and actual impacts, risks and opportunities were also considered. The results are explained in the topical standards. The criteria for assessing impacts, risks, or opportunities were always identical. With regard to compliance and corporate policy, for example, Fresenius additionally used the criteria from the compliance management system, which are described in the topical standard G1 Business conduct, Risk management section.
- The materiality analysis focused on **manufacturing operations**, as these are most likely to cause environmental pollution. In addition, applicable European laws were considered and used to assess the impact.
- Based on a prior **water stress analysis**, areas were identified where water is essential for Fresenius' business activities. In addition, process experts evaluated the respective activities and products of Fresenius and their potential impact on marine resources.
- In the reporting year 2025, Fresenius also systematically analyzed its dependencies on natural resources as well as the potential impacts of its own operations and the upstream value chain on ecosystems. The dependency on water treatment systems identified as part of the **biodiversity analysis** was incorporated into the updated assessment of the IROs.
- With regard to **resource utilization** and the circular economy, process experts from the respective Operating Companies have evaluated the relevant resources. In addition to own operational activities, the greatest resource utilization at Fresenius is associated with the upstream value chain.
- The consideration of the upstream and downstream **value chain** was only possible to a limited extent, as not all of the suppliers' and partners' production sites are fully known to Fresenius. Therefore, assumptions were made about the severity and, where necessary, the likelihood of occurrence. In addition, applicable European laws were used to estimate the impacts.

As part of the **financial materiality** analysis, sustainability aspects were analyzed in terms of their potential to positively or negatively influence the company's value and financial development. These **risks** and **opportunities** can affect the financial performance, results of operations, cash flows, access to finance, or cost of capital of Fresenius.

To determine whether risks and opportunities related to a topic are material for Fresenius, the **magnitude of the financial effects were considered first**. In this context, risks and opportunities can arise from dependence on economic, natural, and social resources. As a company, Fresenius relies on these resources being available at reasonable prices and in sufficient quality.Fresenius divides the triggers for financial effects into two categories:

- They may affect Fresenius' ability to continue to use and obtain the resources necessary in its business process, as well as the quality and pricing of these resources.
- They may affect Fresenius' ability to continue to rely on the relationships needed for its business process under acceptable conditions.

To assess the extent of the financial impacts of the identified risks and opportunities, ranges were defined for both the Group as a whole and the Operating Companies that reflect the risks and opportunities in monetary terms, and each was assigned a weighting factor. In doing so, the scales and thresholds from Fresenius' risk management

were used. This is to ensure that the findings of the double materiality analysis can be integrated into the Group risk management and associated management processes.

In the following, the **probability** of financial risks and opportunities occurring was assessed. In contrast to the extent of the financial effects, Fresenius took into account existing risk mitigation measures that influence the probability of occurrence (net view). In addition, it was determined at which stages in the value chain the risks and opportunities arise.

To assess the **financial materiality** of an issue, the factor for the extent is multiplied by the factor for the probability of occurrence. If the result exceeds a threshold of at least half of the maximum value, an issue is considered material and is included in the reporting.

Fresenius considered the identification, assessment, prioritization, and monitoring of risks and opportunities that have or may have financial effects on the basis of the following aspects:

- in which context the impacts and dependencies on the operating business, the relevant markets, or the overarching risk criteria according to the risk management stand, for example, impacts were considered to lead to potential risks or opportunities while risks and opportunitities may arise irrespective of impacts,
- how the probability, extent, and nature of the impacts of the identified risks and opportunities is assessed, and
- how sustainability risks relate to other risks, whether they are mutually dependent, whether they should be considered separately, or whether they occur upstream or downstream. Fresenius assesses, evaluates and documents all identified risks based on unified internal provisions, irrespective if they are financial, operating or sustainability risks.

The results of the materiality analysis and the resulting disclosure requirements according to ESRS were subjected to various internal controls. These included validation by the respective Group function or Operating Companies, review by the Group Sustainability function, and final approval by the Steering Committee.

Risk Management was involved in the entire materiality process as well as in the review conducted in 2025. Thus, Fresenius aims to ensure that the identification, assessment and management of impacts and risks is integrated into the Group risk management process.

In the update of the materiality analysis in 2025, key internal stakeholders participated to support the process: All Group functions responsible for material topics were consulted during the 2025 update regarding opportunities, future strategy, current developments, and stakeholder expectations. These insights partly changed the prioritization of topics but contributed to supplementing the information presented in this report. Employee representatives were previously informed about the analysis and preliminary results in accordance with CSRD 2022/2464 section 19a (5) and the draft CSRD Implementation Act.

The review of the materiality analysis in 2025 revealed that some IROs from the initial double materiality assessment were repetitive in content or described existing management approaches without sufficiently addressing the underlying impact, risk, or opportunity. Already in the 2024 report, Fresenius had initiated first consolidations within the IRO descriptions to avoid redundancies. Building on these insights, the IROs were individually analyzed and refined in the reporting year 2025 to enable subsequent aggregation, reassessment, or categorization. This approach is illustrated by the following examples:

- In topical standard S2 Workers in the value chain, a positive impact was removed from the IRO inventory, as no evidence for the existence of this impact could be determined based on the risk analysis, described in the topical standard. All IROs in topical standard S2 Workers in the value chain were revised on the basis of the risk analysis.
- In the company-specific standard G-Cybersecurity, a positive impact was reclassified as a financial risk to transparently present the existing operational risks and the associated financial effects. The previously presented positive impact corresponds to the management approach of Fresenius and is therefore not considered as an impact.
- Furthermore, in topical standard E3 Water and marine resources, two negative impacts were aggregated, both relating to increased water demand, and are thus reported under a joint management approach.

In principle, some previously presented positive impacts were reassessed as remedial measures aimed at mitigating existing risks or negative impacts. The refinement and recategorization of material IROs therefore led to a reduction in positive impacts and, conversely, to the inclusion of risks already documented in internal risk management. This approach was applied consistently across all topical standards and company-specific standards. Overall, the number of positive impacts was significantly reduced and now falls below the total number of negative impacts or risks. Insofar, the overall number of IROs was substantially reduced. The outcome of the 2025 review is a clearer, more focused presentation of the IROs within the topical standards of the Sustainability Report and a sharper link to the management approaches. This did not result in any changes to the Group approach or segment approach in any topical standard. The changes implemented in the topical standards are standard updates reflecting the reporting year 2025.

A new feature is the introduction of a tabular presentation of the IROs, replacing the previous purely textual consolidation from the 2024 report and enhancing transparency for external stakeholders. An overview of the material IROs can be found at the end of this standard and in detail at the beginning of each topical standard. In topical standard S1 Own workforce, due to interface topics, a specific allocation of management approaches to the respective IROs is emphasized.

As a result of the update of the materiality analysis, changes occurred regarding material IROs and the corresponding disclosure requirements: no IRO related to other work-related rights of own workforce was assessed as material. Therefore, this sub-topic, including the sub-sub-topics Adequate Housing, Child Labor, and Forced Labor, will no longer be reported under topical standard S1 Own workforce. The Group approach to Privacy remains unchanged and is described in topical standard S4 Consumers and end-users, which also covers own workforce. Likewise, no material IRO was identified for the sub-sub-topic Social Protection. Accordingly, disclosure requirement S1-11 will no longer be reported. Furthermore, no IRO related to Supplier Relationships, including Payment Practices, was assessed as material. Disclosure requirements G1-2 and G1-6 will therefore no longer be reported. Due to a new material risk concerning product safety and supply risks in connection with compliance with regulations in global healthcare markets, corresponding company-specific disclosures will be provided in the reporting year (Section Resilience and compliance in global supply chains, topical standard G1).

In the 2025 Sustainability Report, the IROs are addressed more clearly within the reporting on the respective policies, actions, and targets. This enhances traceability and transparency for external stakeholders and contributes to a greater understanding of how sustainability aspects impact operational business.

In 2026, Fresenius will again review the timeliness of the materiality analysis. The review will consider the extent to which a refinement of company-specific topics serves transparency and understanding of management approaches, or whether company-specific disclosures currently reported separately should be integrated into ESRS topical standards. A full double materiality assessment will not be conducted before 2027.

CLIMATE-RELATED SCENARIO ANALYSIS

[E1 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

As part of the double materiality analysis, Fresenius analyzed its own operations as well as the upstream and downstream value chain for potential and actual impacts on climate change. The **Group's greenhouse gas accounting**, which is based on the internationally recognized Greenhouse Gas (GHG) Protocol methodology, forms the basis for assessing the impact on climate change. In doing so, direct and indirect emissions (Scope 1 and 2) are considered as well as indirect emissions in the upstream and downstream value chains (Scope 3). The GHG emission sources are reported in topical standard E1 Climate change, section E1-6 GHG emissions. Based on Fresenius' current operating model, alternative future GHG emission sources are not likely to occur as the Group plans to continue operating in the healthcare sector. The assessment of actual and potential impact on climate change has been conducted in the materiality assessment.

Fresenius considers climate risks in its risk management system. In the 2024 reporting year, the Group adjusted the **climate risk analysis** to meet regulatory requirements. For climate risks, Fresenius has reevaluated the time horizons, scenarios, risk classification, and level of assessment. This enables Fresenius to better identify and assess physical risks as a result of climate change, transitional risks resulting from the transition to a low-carbon economy, and opportunities in own business and along the value chain. The climate scenario analysis was conducted by Group Sustainability in collaboration with the Insurance department and Risk Management. In doing so, the functions followed the recommendations and risk catalog of the Task Force on Climate-related Financial Disclosures (TCFD), now under the International Financial Reporting Standards Foundation (IFRS).

As part of the analysis, Fresenius looked at its production sites and hospitals based on their geocoordinates and, with the help of an external tool, considered the acute and chronic physical climate risks over different time horizons and with regard to different scenarios. Hereby, climate-related hazards were identified for assets varying by horizon, scenario, and location. The identified hazards include temperature-related, wind-related, and water-related acute and chronic climate hazards. The likelihood and magnitude were analyzed by the external tool, the duration was selected per hazard.

Fresenius has analyzed material locations for business activities in terms of the probability of a climate risk occurring in the following different scenarios of the **Intergovernmental Panel on Climate Change (IPCC)** (see IPCC AR6 Report (2021)):

- SSP1-2.6: The optimistic social development path expects a limitation of global warming to 1.8°C by 2100 (best-case scenario).
- SSP2-4.5: With the business-as-usual scenario, a 2.7°C limit is expected by 2100.
- SSP5-8.5: In the worst-case scenario, a temperature increase of 4.4°C by the end of the century is to be expected.

By considering these three IPCC scenarios, Fresenius has fully covered the extremes in the analysis. This allows the Group to minimize uncertainties if the same results are achieved despite different assumptions.

In addition to considering the IPCC scenarios, Fresenius has identified adverse financial effects for the Group in connection with physical climate risks. Short-, medium-, and long-term time horizons were considered and the results were tested in accordance with the approaches of the internal risk management system. The time horizons chosen are aligned with those used for reporting key financial figures:

- Short (1–3 years): includes the current budget period
- Medium (2030): includes the projected budget period of 4 to 10 years and includes the climate target for 2030
- Long (2050): includes the planning horizon for the climate targets up to 2040 and 2050 and the weighted average lifetime of buildings (20 years), machinery and equipment (13 years), and customer relationships (18 years)

Fresenius has evaluated the financial risks to its business capabilities based on the scope, duration, and extent of the climate risks. Due to the large number of suppliers and the limited overview of their production sites, the Group modeled and analyzed the relevant regions with the help of the Scope 3 data. Since the suppliers are located in similar regions , i.e. Fresenius locations, they were evaluated equally according to regional allocation. If the risk was high to extreme and there was a business interruption that exceeded the threshold of the risk management system, this location was evaluated. Fresenius analyzed the material locations in terms of their **resilience**, taking into account existing or planned adaptation and mitigation measures.

Own business activities are affected not only by physical risks but also by transition risks. In this context, various drivers are considered: developments affecting regulation, the energy industry, society, technology and innovation, as well as climate-related investments. The selection of drivers is based on business relevance, the availability of information, and the aim to ensure a multifaceted perspective.

Specifically, own business activities are affected by the transitional risk of higher pricing of greenhouse gas emissions. The sites that are currently covered by an emissions trading system were considered for the assessment. The future availability and pricing of the certificates were estimated. The risk was evaluated on the basis of the Net Zero Emissions by 2050 Scenario (NZE) of the International Energy Agency (IEA). According to the IEA, the NZE is the only scenario that will limit global warming to 1.5°C by 2050. The analysis is based on a long-term time horizon up to 2050 and a medium-term horizon up to 2030.

Fresenius has not identified any of the Group's business activities as being inconsistent with the transition to a carbon-neutral economy. However, investments are needed to contribute to this transition.

In the financial report, no climate-related assumptions are made regarding the valuation of assets in the consolidated financial statements.

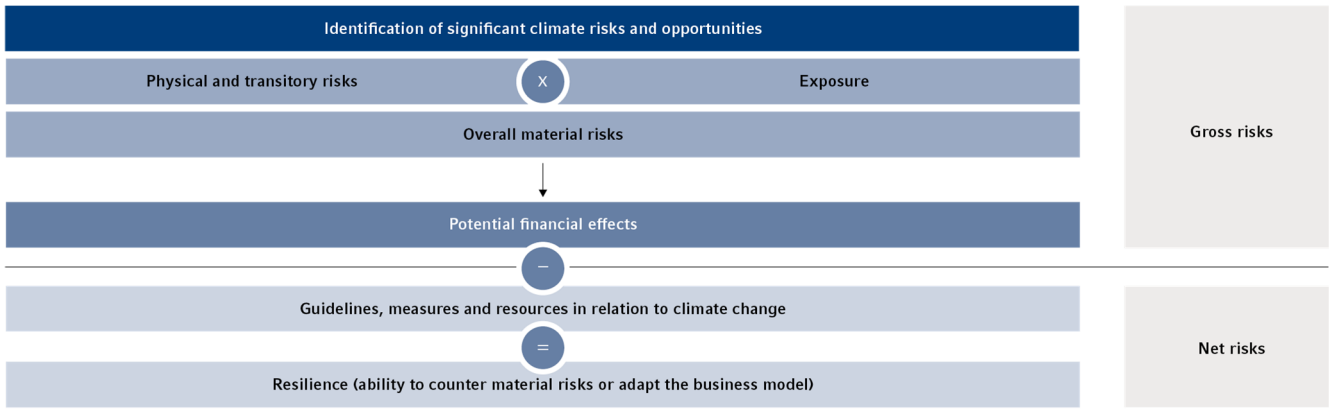
RESILIENCE ANALYSIS

In conjunction with the scenario analysis, the resilience analysis is an important tool that Fresenius uses to analyze how resilient its strategy and business model are in terms of physical and transition climate risks. In 2024, the Group evaluated its production sites and hospitals in this regard in various scenarios and time horizons as part of the climate-related scenario analysis as described above. The upstream and downstream value chain was considered using an aggregated view. A detailed assessment of the value chain was not possible due to the multiplicity of suppliers and the required exact location. For a pre-screening Fresenius used the EEIO (Environmentally-Extended Input-Output)-data from the Scope 3 assessment where raw material sourcing per region is indicated. Fresenius and its suppliers are present in similar regions, leading to the conclusion that comparable physical climate risk may impact the supply chain. The resilience analysis was limited to own operations and not conducted for the up- and downstream value chain due to the limited available information on location and adapting and mitigating measures in place.

With regard to the transition to a low-carbon, resilient economy, Fresenius has included the following **critical assumptions** in the analysis:

- **Energy efficiency:** Increasing energy efficiency and reducing energy consumption supports the objectives of Fresenius. Targeted measures can lead to energy and cost savings.
- **Renewable energies:** The significant increase in renewable energies supports the goals of the Group and enables the availability of these energy sources through corresponding investments, the expansion of the energy grid, and the decarbonization of the supply chain.
- **Economic growth:** The transition to a low-carbon and resilient economy is leading to a transformation of

RESILIENCE ANALYSIS [1]



[1] Based on UN Global Compact Network Germany Discussion Paper Climate Risks and Opportunities (2024).

workplaces, for example through digitalization. This is accompanied by changing demands on employees.

- **Technologies:** From a business perspective, the development of climate-friendly and scalable technologies is essential to enable the electrification and use of renewable energies, for example through long-term energy storage.

In addition, Fresenius has considered existing or planned adaptation and mitigation measures when assessing physical and transitional climate risks. These climate protection measures are described as part of the transition plan in the topical standard E1 Climate change in section E1-3.

The resilience analysis is based on a **scenario analysis**, which is inherently subject to uncertainty and does not represent a forecast. The analysis is based on models of past climate data, which is why no acute risks, no new risks or developments caused by climate change, and their dependencies can be fully included and evaluated. Mathematical assumptions were made behind each model to describe possible scenarios. Fresenius wants to continuously evaluate and optimize data quality in risk assessment, as well as the evaluation and effectiveness of measures.

Based on the results of the analyses carried out, Fresenius has determined that locations and supply chains are subject to physical climate risks (mainly heat stress, water stress, flooding), but that these do not currently require Fresenius to adapt its business model. The Group takes strategic decisions related to environmental issues, taking economic aspects into account. Fresenius considers climate risks as a sub-aspect. Part of the operational units already implemented measures to adapt to climate change, others are planning to take appropriate short-, medium-, and long-term measures, such as installing flood protection, reducing water consumption in water-stressed areas, or having emergency plans for earthquakes. In this way, the business model can become even more resilient through climate protection measures – however, due to the unpredictability of all climatic changes, Fresenius cannot fully protect itselve from physical climate risks. Fresenius makes investments to make production facilities and healthcare facilities more modern, efficient, and climate-friendly. Fresenius is constantly reviewing the extent to which changes to its product and service portfolios are necessary.

Sustainability is a material and integral part of the corporate strategy. To pursue this in a focused way, Fresenius analyzes risk-bearing assets and evaluate investment decisions for climate protection measures based on their effectiveness in achieving the goals.

REPORT CONTENTS

[IRO-2] Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

The table at the end of this standard shows all data points in accordance with ESRS 2 Annex B that arise from other EU legislation and where they can be found in this Sustainability Report. Non-material data points are marked accordingly.

No thresholds were applied when determining the material information to be disclosed in connection with the impacts, risks, and opportunities assessed as material, but instead a qualitative mapping was performed. Based on the material sustainability aspects and in line with ESRS 1 Appendix E, the material disclosure requirements and data points were determined. In this process, the criteria listed in ESRS 1 paragraph 3.2 were taken into account.

The index at the end of this standard shows the disclosure requirements reported in accordance with the ESRS.

IMPACTS, RISKS, AND OPPORTUNITIES

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

The material impacts, risks, and opportunities (IROs) identified in the materiality analysis are described in the respective topical standards. The positioning of the IROs along the value chain is also shown in the graphic in this standard.

The identified IROs are related to the business model and have an impact on both people and the environment. In the own operations, the IROs arise, on the one hand, from the **production processes** and the associated upstream procurement processes. On the other hand, they affect **consumers and end-users** of products or services, in particular patients that are treated in Fresenius' own clinics or who use the products outside of the healthcare facilities. Consumers and end users are individuals whom Fresenius treats in the hospitals, who apply the products to

patients – such as healthcare professionals, i.e., physicians, nurses, or pharmacists – or who receive the medicines Fresenius offers as part of their treatment plan. No distinction is made between different groups of patients. Medical services in Fresenius' facilities or with Fresenius' products aim to improve the health of patients. Nevertheless, providing medical care also entails risks – the products can be harmful to consumers and end users if misused or abused and/or increase the risk of illness. Patients and healthcare professionals therefore rely on accurate and accessible product- or service-related information such as product labeling, package inserts, and patient information. In addition, Fresenius provides training materials for healthcare professionals to ensure correct and effective use and to avoid potential or adverse side effects. Consumers and end users may be particularly vulnerable to health impacts. Responsible marketing, advertising, and distribution are therefore governed by external regulatory requirements, especially in the Healthcare industry, which Fresenius takes into account when designing internal policies.

Fresenius also sees impacts on its **own workforce**. Own workforce includes both employees with an employment relationship with Fresenius and non-employee workers. Fresenius engages various groups of employees and non-employee workers. The actual or potential impacts, opportunities, and risks Fresenius has identified generally cover all groups. Additional explanations of material impacts on specific groups are provided where they have been identified for particular areas of activity. As part of the materiality analysis, the Group did not identify any new workforce groups that are more affected or could be more affected by negative impacts, risks, or opportunities than the rest of the workforce. Where workforce groups exist that are particularly vulnerable and require protection, for example through legal requirements to be ensured by the company, management approaches or policies had already been established prior to the materiality analysis.

The explanations in Topical Standard S1 Own workforce take into account the criteria mentioned in ESRS S1.24 b): race and ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national descent or social origin, as well as other forms of discrimination that fall under EU law and national law.

Furthermore, the identified IROs also relate to workers in the value chain. In analyzing human rights impacts, Fresenius places particular focus on those segments of the value chain located in countries and industries with potentially high human rights risks and associated **potential negative impacts on workers**. This includes, for example, discrimination against individuals or groups as well as lack of occupational safety measures for workers in the upstream value chain. This encompasses both workers operating at the sites who are not directly part of the Group and workers employed by direct suppliers and deeper tiers of Fresenius' upstream value chain. A particular challenge can be that negative impacts occur deep within the value chain without direct or visible links to the business activities. Fresenius therefore strives to continuously increase transparency in the value chains and to identify the types of workers that may be materially affected by its business activities. In doing so, Fresenius plans to focus on those workers who, due to their inherent characteristics or specific circumstances, are particularly vulnerable to negative impacts.

The business model and Group strategy are characterized by the necessity for sustainable action. Fresenius therefore integrates the identified impacts, risks, and opportunities into its business model and Group strategy. Further information on the approaches pursued can be found in the respective topical standards.

In addition to the actual impacts, such as the change in job profiles due to the increasing use of digital solutions or applications, Fresenius sees demographic change, the associated change in disease patterns, and the future

demands in healthcare markets as significant impacts that could influence future business activities as well as the value chain. Information is provided in topical standard S1 Own workforce, section S1-1 Approach. Fresenius also reports on its approach regarding health and safety in topical standard S4 Consumers and end-users. For example, rising costs, increasing regulatory requirements, and innovative treatment options present new challenges and opportunities that are taken into account in the strategic development, e.g., in innovations or digitalization.

During the reporting year, there were no further events in connection with the identified impacts, risks, and opportunities that led to material financial effects. No material adjustments to the assets and liabilities recognized in the associated financial statements are expected in the next reporting year either. The Combined Management Report contains additional information on opportunities and risks as well as a detailed description of the risk management and internal control system.

Only by firmly integrating sustainability into the business strategy, Fresenius can remain competitive and resilient in the long-term while continuing to provide high-quality healthcare. The measures Fresenius takes to address the identified IROs in the respective topical standards or company-specific standards, and how Fresenius designs each approach, are explained in detail in the topic-specific sections of the environmental, social, and governance standards. You will also find details of the resilience analysis in this standard. The periods Fresenius uses are also. They are aligned with those used for the disclosure of key financial figures. The responsible entities must not only identify possible risks, but also design internal processes in such a way that business operations can be resumed quickly after an incident or, in the best case, are not disrupted at all.

The IROs are assigned to the topic-specific ESRS and the sub-topics listed in ESRS 1 and are covered by the ESRS disclosure requirements. In addition, Fresenius has identified company-specific topics (Cybersecurity, Digital transformation, Innovation), which are reported on in accordance with the minimum disclosure requirements. As part of the annual update of the double materiality analysis, Fresenius reviews whether company-specific disclosures can be integrated into the disclosures required under ESRS.

INFORMATION IN ACCORDANCE WITH THE HGB

[ESRS 1.114]

This Sustainability Report was prepared in accordance with the ESRS (European Sustainability Reporting Standards) and also meets the regulatory requirements for a separate Group Non-financial Report in accordance with Sections 315b to 315c of the German Commercial Code (HGB). For the preparation of the Sustainability Statement, the ESRS were considered as possible framework. Due to the global business activities and the expected implementation of the European Corporate Sustainability Reporting Directive (CSRD) into national law, Fresenius decided to use the ESRS as a framework within the meaning of Section 315c HGB in conjunction with Section 289d HGB and to apply these in full. This led to a change in the consistency principle of sustainability reporting in 2024 in order to transfer the new regulation into the reporting processes before implementation in national law and to create transparency and comparability with the reports of other companies. The report is published annually.

In accordance with Section 315c HGB in conjunction with Section 289c HGB, the reporting company must comment on legally defined sustainability aspects. The following presentation of the requirements according to the HGB with parallel application of the ESRS is intended to facilitate the understanding of the reconciliation.

The criterion of materiality is of particular importance in sustainability reporting under the ESRS, as not all aspects of sustainability are to be included in sustainability reporting. To this end, companies must carry out a materiality analysis. Both the material impacts of the company's activities on people and the environment (materiality of impacts) and the material impacts of sustainability aspects on the company (financial materiality), i.e. how, for example, climate change affects (or may affect) the company's development, performance, and position, must be reported. This is known as the principle of double materiality. You can find more information on this within this standard in section IRO-1 Materiality analysis.

The materiality analysis following the ESRS requirements is used for ensuring that the sustainability report contains the relevant information for a non-financial Group statement that is necessary for an understanding of the course of business, the business results, the situation of

Fresenius, and the impacts of its activities. This also applies for the update of the materiality analysis based on ESRS, conducted in 2025 which led to a reduction in the number of IROs. Accordingly, it can be assumed that a topic that is immaterial under ESRS is also not reportable under Section 289c (3) HGB.

A description of the **business model** can be found within this standard in section SBM-1 The business model and value chain.

Environmental matters in accordance with Section 315c HGB in conjunction with 289c (2) No. 1 HGB are reported by Fresenius applying the ESRS topical standards E1, E2, E3, and E5. They relate, among other things, to greenhouse gas emissions, air pollution, water consumption, and resource consumption.

Employee matters pursuant to Section 315c HGB in conjunction with Section 289c (2) No. 2 HGB are reported by the Fresenius Group applying the ESRS topical standards S1 and S2. This includes information on management concepts and measures taken to ensure gender equality, working conditions, implementation of the fundamental conventions of the International Labour Organization, respect for the rights of employees to be informed and consulted, social dialogue, respect for trade union rights, health protection, and safety in the workplace. In the topical standard S2, Fresenius also addresses employee concerns in the value chain.

The topical standards S1 Own workforce, S2 Workers in the value chain, and S4 Consumers and end-users also cover **social matters** in accordance with Section 315c HGB in conjunction with the Section 289c (2) No. 3 HGB, e.g., dialogue formats, whistleblower systems, and the protection of patients.

Respect for human rights in accordance with Section 315c HGB in conjunction with Section 289c (2) No. 4 HGB is part of topical standard S2 Workers in the value chain, whereby further explanations in other topical standards refer to this standard accordingly.

The **fight against corruption and bribery** in accordance with Section 315c HGB in conjunction with Section 289c (2) No. 5 HGB is part of the explanations in topical standard G1 Business conduct. Here, for example, Fresenius explains the existing instruments for combating corruption and bribery.

The matters to be reported in accordance with the HGB are fully covered through the disclosure requirements in accordance with the ESRS topical standards. The topical standards also include references to the amounts reported in the Group financial statements and additional explanatory notes on key actions related to sustainability matters, if necessary.

In the reporting period, no material non-financial risks were identified and reported in accordance with Sections 315c HGB in conjunction with Section 289c (3) No. 3 and 4 HGB taking into account mitigating risk management measures (net view), that are linked to the business activities, business relationships, products, or services and that are very likely to have or will have a severe negative impact on the aforementioned non-financial aspects or business activities. The Combined Management Report in the Annual Report contains additional information on opportunities and risks as well as a detailed description of the risk management and internal control system.

The **most significant non-financial performance indicators** (compensation-related indicators) that are relevant to business activities are listed in this standard and remain unchanged from the previous year. The explanations can be found in the respective topical standards. Additional information can be found in the Outlook section of the Combined Management Report.

OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES [SBM-3]

Number	Type of IROs	Sustainability aspect	IROs	Reference
1	Risk	Climate change adaptation	Operational physical climate risk	E1 – Climate Change, page 200
2	Risk	Climate change adaptation	Physical climate risks in the supply chain	E1 – Climate Change, page 200
3	Risk	Climate change adaptation	Investment needs due to physical climate risks	E1 – Climate Change, page 200
4	Risk	Climate change adaptation	Higher procurement costs due to physical climate risks	E1 – Climate Change, page 200
5	Risk	Climate change adaptation	Climate-related transition pressure in the supply chain	E1 – Climate Change, page 200
6	Actual negative impact	Energy/Climate change mitigation	Dependence on fossil energy in own operations	E1 – Climate Change, page 200
7	Risk	Energy	Margin decline due to rising energy costs	E1 – Climate Change, page 200
8	Risk	Energy	Margin decrease due to internal cost pressure	E1 – Climate Change, page 200
9	Actual negative impact	Pollution of air	Environmental and health impacts of fossil fuel emissions	E2 – Pollution, page 214
10	Actual negative impact	Pollution of water	Pollution from pharmaceutical wastewater	E2 – Pollution, page 214
11	Potential negative impact	Water	Environmental stress from freshwater dependency	E3 – Water and marine resources, page 218
12	Actual negative impact	Resources inflows, including resource use; Resource outflows related to products and services and Waste	Resource consumption in the value chain and own operations	E5 – Circular Economy, page 223
13	Actual negative impact	Waste	Increased waste and reduced circularity due to regulatory constraints	E5 – Circular Economy, page 223
14	Potential negative impact	Working conditions	Impact of inadequate wages on employees and their performance	S1 – Own workforce, page 228
15	Actual positive impact	Working conditions	Balanced interests through employee representation	S1 – Own workforce, page 228
16	Potential negative impact	Working conditions	Impact of limited bargaining coverage on working conditions	S1 – Own workforce, page 228
17	Risk	Working conditions	Attractiveness as an employer through a sustainable HR strategy	S1 – Own workforce, page 228
18	Actual negative impact	Working conditions	Health impairments due to inadequate workplace safety or misconduct	S1 – Own workforce, page 228
19	Actual negative impact	Equal treatment and opportunities for all	Impacts of gender-based pay differences on equality and equal treatment	S1 – Own workforce, page 228
20	Potential negative impact	Equal treatment and opportunities for all	Impact of selective access to training on employee engagement and skills development	S1 – Own workforce, page 228
21	Actual negative impact	Equal treatment and opportunities for all	Impact of insufficient disability inclusion	S1 – Own workforce, page 228
22	Actual negative impact	Equal treatment and opportunities for all	Impact of insufficient violence prevention or lack of protection against harassment on safety and health	S1 – Own workforce, page 229
23	Opportunity	Equal treatment and opportunities for all	Opportunities through diversity	S1 – Own workforce, page 229
24	Potential negative impact	Working conditions	Adverse working conditions in the supply chain	S2 – Workers in the value chain, page 261
25	Potential negative impact	Equal treatment and opportunities for all	Incidents of discrimination in the value chain	S2 – Workers in the value chain, page 261
26	Potential negative impact	Other work-related rights	Inadequate protection of other work-related rights in the value chain	S2 – Workers in the value chain, page 261
27	Risk	Working conditions; Equal treatment and opportunities for all; Other work-related rights	Potential costs related to adverse working conditions in the value chain	S2 – Workers in the value chain, page 261
28	Potential negative impact	Information-related impacts for consumers and/or end-users	Potential violation of patients' privacy through data breaches	S4 – Consumers and end-users, page 269
29	Risk	Information-related impacts for consumers and/or end-users	Regulatory risk of data breaches	S4 – Consumers and end-users, page 269
30	Potential negative impact	Personal safety of consumers and/or end-users	Non-compliance with quality and safety requirements and impact on health or treatment quality	S4 – Consumers and end-users, page 275
31	Actual negative impact	Personal safety of consumers and/or end-users	Impacts of insufficient patient safety of medical treatments	S4 – Consumers and end-users, page 275
32	Actual positive impact	Social inclusion of consumers and/or end-users	Improved access to high-quality medical services and products	S4 – Consumers and end-users, page 292
33	Risk	Social inclusion of consumers and/or end-users	Impact of regulatory requirements and market developments on the distribution or access to products and services	S4 – Consumers and end-users, page 292

Number	Type of IROs	Sustainability aspect	IROs	Reference
34	Opportunity	Innovation	Improved sustainability performance and healthcare through innovative solutions	S-company-specific Innovation, page 297
35	Actual positive impact	n/a	Improved access through digital services	S-company-specific Digital Transformation, page 303
36	Opportunity	n/a	Increased efficiency and cost benefits through digital transformation	S-company-specific Digital Transformation, page 303
37	Opportunity	n/a	Market expansion through digital healthcare services	S-company-specific Digital Transformation, page 303
38	Opportunity	n/a	Enhanced customer experience through digital communication	S-company-specific Digital Transformation, page 303
39	Risk	Corporate culture	Reduced investment due to poor corporate culture	G1 – Business Conduct, page 310
40	Risk	Corporate culture	Legal sanctions from unethical business conduct	G1 – Business Conduct, page 310
41	Potential positive impact	Political engagement and lobbying activities	Improved access to medicines through responsible advocacy	G1 – Business Conduct, page 310
42	Risk	Political engagement and lobbying activities	Long-term financial damage from unethical market behavior	G1 – Business Conduct, page 310
43	Risk	Corruption and bribery	Financial losses from corruption and bribery incidents	G1 – Business Conduct, page 310
44	Risk	Company-specific: Compliance in global supply chains	Risks to supply security and compliance in global healthcare markets	G1 – Business Conduct, page 311
45	Potential negative impact	n/a	Cybersecurity vulnerabilities in critical areas of healthcare operations	G-company-specific Cybersecurity, page 323
46	Risk	n/a	Financial losses from cybersecurity risks in the medical supply chain	G-company-specific Cybersecurity, page 323
47	Risk	n/a	Financial losses from cybersecurity incidents	G-company-specific Cybersecurity, page 323

DATA POINTS FROM OTHER EU LEGISLATION [IRO-2.56]

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1	21d	Board's gender diversity	x		x		pg. 160
ESRS 2 GOV-1	21e	Percentage of board members who are independent			x		pg. 160
ESRS 2 GOV-4	30	Statement on due diligence	x				pg. 166
ESRS 2 SBM-1	40d-i	Involvement in activities related to fossil fuel activities	x	x	x		Not material
ESRS 2 SBM-1	40d-ii	Involvement in activities related to chemical production	x		x		Not material
ESRS 2 SBM-1	40d-iii	Involvement in activities related to controversial weapons	x		x		Not material
ESRS 2 SBM-1	40d-iv	Involvement in activities related to cultivation and production of tobacco			x		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	pg. 201
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		x	x		pg. 202
ESRS E1-4	34	GHG emission reduction targets	x	x	x		pg. 206
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				pg. 208
ESRS E1-5	37	Energy consumption and mix	x				pg. 208
ESRS E1-5	40 – 43	Energy intensity associated with activities in high climate impact sectors	x				pg. 208
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		pg. 209
ESRS E1-6	53 – 55	Gross GHG emissions intensity	x	x	x		pg. 209
ESRS E1-7	56	GHG removals and carbon credits				x	pg. 207
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Utilization of the phase-in option
ESRS E1-9	66a,c	Disaggregation of monetary amounts by acute and chronic physical risk/Location of significant assets at material physical risk		x			Utilization of the phase-in option
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Utilization of the phase-in option
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			x		Utilization of the phase-in option
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	x				pg. 219
ESRS E3-1	9	Water and marine resources	x				pg. 218
ESRS E3-1	13	Dedicated policy	x				Not material
ESRS E3-1	14	Sustainable oceans and seas	x				Not material
ESRS E3-4	28c	Total water recycled and reused	x				pg. 221
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	x				pg. 222
ESRS 2 SBM-3 – E4	16a-i		x				Not material
ESRS 2 SBM-3 – E4	16b		x				Not material
ESRS 2 SBM-3 – E4	16c		x				Not material
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	x				Not material
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	x				Not material
ESRS E4-2	24d	Policies to address deforestation	x				Not material
ESRS E5-5	37d	Non-recycled waste	x				pg. 227
ESRS E5-5	39	Hazardous waste and radioactive waste	x				pg. 227
ESRS 2 SBM-3 – S1	14f	Risk of incidents of forced labour	x				Not material

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 SBM-3 – S1	14g	Risk of incidents of child labour	x				Not material
ESRS S1-1	20	Human rights policy commitments	x				pg. 240
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		pg. 240
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				pg. 240
ESRS S1-1	23	Workplace accident prevention policy or management system	x				pg. 234
ESRS S1-3	32c	Grievance/complaints handling mechanisms	x				pg. 243
ESRS S1-14	88b,c	Number of fatalities and number and rate of work-related accidents	x		x		pg. 255
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities, or illness	x				pg. 255
ESRS S1-16	97a	Unadjusted gender pay gap	x		x		pg. 256
ESRS S1-16	97b	Excessive CEO pay ratio	x				pg. 256
ESRS S1-17	103a	Incidents of discrimination	x				pg. 257
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		pg. 257
ESRS 2 SBM3 – S2	11b	Significant risk of child labour or forced labour in the value chain	x				pg. 261
ESRS S2-1	17	Human rights policy commitments	x				pg. 263
ESRS S2-1	18	Policies related to value chain workers	x				pg. 264
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		pg. 262
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		pg. 262
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				pg. 267
ESRS S3-1	16	Human rights policy commitments	x				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles, or OECD guidelines	x		x		Not material
ESRS S3-4	36	Human rights issues and incidents	x				Not material
ESRS S4-1	16	Policies related to consumers and end-users	x				pg. 275, 292
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		pg. 277
ESRS S4-4	35	Human rights issues and incidents	x				pg. 286
ESRS G1-1	10b	United Nations Convention against Corruption	x				pg. 311
ESRS G1-1	10d	Protection of whistleblowers	x				pg. 314
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	x		x		pg. 321
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	x				pg. 321

ESRS-INDEX: REPORTED DISCLOSURE REQUIRMENTS [IRO-2.56]

Disclosure requirement	Title	Omissions	Reference
General information (ESRS 2)			
BP-1	General basis for preparation of the Sustainability Statement		pg. 157
BP-2	Disclosures in relation to specific circumstances		pg. 158
GOV-1	The role of the administrative, management, and supervisory bodies		pg. 159
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies		pg. 164
GOV-3	Integration of sustainability- related performance in incentive schemes		pg. 165
GOV-4	Statement on due diligence		pg. 166
GOV-5	Risk management and internal controls over sustainability reporting		pg. 166
SBM-1	Strategy, business model, and value chain	Partial utilization of the phase-in option (SBM-1.40b, c)	pg. 167
SBM-2	Interests and views of stakeholders		pg. 170
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Partial utilization of the phase-in option (SBM-3.48e)	pg. 180
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities		pg. 172
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement		pg. 180
Environmental information			
E1	**Climate change**		**pg. 200**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 200
E1-1	Transition plan for climate change mitigation		pg. 201
E1-2	Policies related to climate change mitigation and adaptation		pg. 203
E1-3	Actions and resources in relation to climate change policies		pg. 204
E1-4	Targets related to climate change mitigation and adaptation		pg. 206
E1-5	Energy consumption and mix		pg. 208
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		pg. 209
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		pg. 206
E1-8	Internal carbon pricing	Not material	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Utilization of the phase-in option	
E2	**Pollution**		**pg. 214**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 214
E2-1	Policies related to pollution		pg. 214
E2-2	Actions and resources related to pollution		pg. 216
E2-3	Targets related to pollution		pg. 216
E2-4	Pollution of air, water, and soil		pg. 217
E2-5	Substances of concern and substances of very high concern	Not material	
E2-6	Anticipated financial effects from material pollution-related risks, and opportunities	Utilization of the phase-in option	
E3	**Water and marine resources**		**pg. 218**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 218
E3-1	Policies related to water and marine resources		pg. 218
E3-2	Actions and resources related to water and marine resources		pg. 220
E3-3	Targets related to water and marine resources		pg. 221
E3-4	Water consumption		pg. 221
E3-5	Anticipated financial effects from material water and marine resources-related risks, and opportunities	Utilization of the phase-in option	
E4	**Biodiversity and ecosystems**	**Not material**	

Disclosure requirement	Title	Omissions	Reference
E5	**Resource use and circular economy**		**pg. 223**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 223
E5-1	Policies related to resource use and circular economy		pg. 223
E5-2	Actions and resources related to resource use and circular economy		pg. 225
E5-3	Targets related to resource use and circular economy		pg. 225
E5-4	Resource inflows		pg. 226
E5-5	Resource outflows		pg. 226
E5-6	Anticipated financial effects from material resource use and circular economy-related risks, and opportunities	Utilization of the phase-in option	
Social information			
S1	**Own workforce**		**pg. 228**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 228
S1-1	Policies related to own workforce		pg. 229
S1-2	Processes for engaging with own workforce and workers' representatives about impacts		pg. 241
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		pg. 243
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		pg. 244
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		pg. 246
S1-6	Characteristics of the undertaking's employees		pg. 248
S1-7	Characteristics of non-employees in the undertaking's own workforce	Partial utilization of the phase-in option (including a deviation in scope of consolidation)	pg. 250
S1-8	Collective bargaining coverage and social dialogue		pg. 250
S1-9	Diversity metrics		pg. 252
S1-10	Adequate wages		pg. 253
S1-11	Social protection	Not material	
S1-12	Persons with disabilities		pg. 253
S1-13	Training and skills development metrics	Partial utilization of the phase-in option (S1-13.83a)	pg. 254
S1-14	Health and safety metrics	Partial utilization of the phase-in option (S1-14.88d,e)	pg. 255
S1-15	Work-life balance metrics	Utilization of the phase-in option	
S1-16	Remuneration metrics (pay gap and total remuneration)		pg. 256
S1-17	Incidents, complaints, and severe human rights impacts		pg. 257
S2	**Workers in the value chain**		**pg. 261**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 261
S2-1	Policies related to value chain workers		pg. 262
S2-2	Processes for engaging with value chain workers about impacts		pg. 266
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns		pg. 266
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		pg. 267
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		pg. 268
S3	**Affected communities**	**Not material**	
S4	**Consumers and end-users**		**pg. 269**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 269, 275, 292

Disclosure requirement	Title	Omissions	Reference
S4-1	Policies related to consumers and end-users		pg. 269, 275, 292
S4-2	Processes for engaging with consumers and end-users about impacts		pg. 272, 282, 295
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		pg. 272, 282, 295
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		pg. 273, 286, 295
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		pg. 274, 286, 295
S-Company-specific	**Innovation**		**pg. 297**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 297
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters		pg. 297
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters		pg. 301
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets		pg. 302
ESRS 2 MDR-M	Metrics in relation to material sustainability matters		pg. 302
S-Company-specific	**Digital transformation**		**pg. 303**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 303
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters		pg. 303
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters		pg. 307
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets		pg. 308
ESRS 2 MDR-M	Metrics in relation to material sustainability matters		pg. 309
Governance information			
G1	**Business conduct**		**pg. 310**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 310
G1-1	Business conduct policies and corporate culture		pg. 311
G1-2	Management of relationships with suppliers	Not material	
G1-3	Prevention and detection of corruption and bribery		pg. 316
G1-4	Incidents of corruption or bribery		pg. 321
G1-5	Political influence and lobbying activities		pg. 321
G1-6	Payment practices	Not material	
G-Company-specific	**Cybersecurity**		**pg. 323**
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model		pg. 323
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters		pg. 323
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters		pg. 326
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets		pg. 327
ESRS 2 MDR-M	Metrics in relation to material sustainability matters		pg. 327

ENVIRONMENTAL INFORMATION

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (EU TAXONOMY REGULATION)

The EU Taxonomy Regulation establishes a framework for the standardized classification of companies' sustainable economic activities. The aim in Europe is to achieve climate neutrality by 2050. To this end, companies are to report every year on their respective contributions in accordance with the regulation. Economic activities that are to be reported upon relate to:

- revenue,
- capital expenditure (CapEx), and
- operating expenditure (OpEx).

Beyond the scope of the EU Taxonomy, this report by Fresenius SE & Co. KGaA provides transparency about material sustainability issues.

Reporting pursuant to the requirements of the EU Taxonomy is conducted in accordance with the mandatory disclosures required by the EU Taxonomy Regulation (EU) 2020/852 of June 18, 2020, and the supplementary delegated acts. Fresenius is making use of the transitional provision in accordance with Article 4 of the new Delegated Regulation (EU) 2026/73 of July 4, 2025, and will report for the 2025 reporting year still in accordance with the previous Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486.

In the 2025 reporting year, the sale of the international project business of Health Tech Engineering of Fresenius Vamed and the sale of the Austrian project activities as well as the thermal spa operations of VAMED Vitality World have a bearing on EU Taxonomy reporting. In accordance with the FAQ (Commission Notice C/2023/305) published in the Official Journal of the European Union on October 20, 2023, the revenue that is attributable to the shares of Fresenius Vamed that have been sold is not included in the revenue KPIs, as revenue from discontinued operations must be presented separately from continuing operations (IFRS 5.33) as required by IAS 1.82(a). From the FAQ and its reference to IFRS 5.33, it can be inferred that OpEx that is attributable to the shares of Fresenius Vamed that have been sold also does not form part of the OpEx KPIs, as OpEx from discontinued operations must also be presented separately. The CapEx that is attributable to the shares of Fresenius Vamed that have been sold are not part of the CapEx KPIs in 2025. CapEx is presented in accordance with the financial figures. For further information, please refer to the Notes.

Fresenius has again compared the descriptions of **economic activities** with its products and services, capital expenditure, and expenses. Fresenius refers to Annex I (Climate change mitigation) and Annex II (Climate change adaptation) of the Climate Delegated Act as well as Annex I (Sustainable use and protection of water and marine resources), Annex II (Transition to a circular economy), Annex III (Pollution prevention and control), and Annex IV (Protection and restoration of biodiversity and ecosystems) of the Environmental Delegated Act.

For this purpose, further information was discussed, collected, and consolidated in a multi-stage process. Such information related to revenue as well as the CapEx realized and OpEx incurred during the reporting year at the level of the Operating Companies and their divisions. Determining the EU Taxonomy KPIs to be reported upon is based on the financial reporting system in order to ensure a complete and unambiguous reconciliation to the corresponding items in the annual financial statements and to avoid double counting.

This process has shown that Fresenius' main economic activities relate to the environmental objectives of climate change mitigation and pollution prevention. Analysis has confirmed that none of the activities are considered an eligible activity under climate change adaptation, as only specific CapEx for what are known as adapted activities is relevant. Fresenius did not realize any CapEx in the reporting period that meets this definition. CapEx to combat climate change is described in topical standard E1 Climate change, E1-3 Actions of this report. For the aforementioned reasons, the activities are also not treated as eligible as part of climate change adaptation, as no such specific CapEx was implemented. The revenue primarily relates to health preservation and improving the quality of life of critically and chronically ill people.

As in the 2024 fiscal year, parts of Fresenius Kabi's core business are covered by the EU Taxonomy through the **environmental objectives** deriving from the Environmental Delegated Act, although the Taxonomy-eligible revenue activities allocable to the shares of Fresenius Vamed that have been sold are no longer included in the revenue KPI.

However, as a global healthcare Group with pharmaceutical products and services for dialysis, hospital, and outpatient care, some of Fresenius' core business activities are still not covered by the environmental objectives, as noted above.

Relevant economic activities

Economic activity	Environmental objective	Delegated Act
1.1 Manufacture of active pharmaceutical ingredients	Pollution prevention and control	Environment
1.2 Manufacture of medicinal products	Pollution prevention and control	Environment
1.2 Manufacture of electrical and electronic equipment	Transition to a circular economy	Environment
3.1 New construction	Transition to a circular economy	Environment
3.2 Renovation of existing buildings	Transition to a circular economy	Environment
7.1 New construction	Climate change mitigation	Climate
7.2 Renovation of existing buildings	Climate change mitigation	Climate
7.7 Acquisition and ownership of buildings	Climate change mitigation	Climate

EU Taxonomy-eligible **investments** cover assets and processes that are directly related to EU Taxonomy-eligible revenue activities as well as the purchase of products from EU Taxonomy-eligible activities such as existing and new building infrastructure. For OpEx, EU Taxonomy-eligible shares solely relate to assets and processes associated with EU Taxonomy-eligible revenue activities at Fresenius Kabi (especially research and development (R&D) expenses).

In addition, Fresenius has reassessed its EU Taxonomy-eligible economic activities for the environmental objective of climate change mitigation and for the environmental objectives of pollution prevention and transition to a circular economy for their compliance with the alignment criteria. These derive from, or are composed of, technical screening criteria for a significant contribution to one of the environmental objectives and the avoidance of significant negative impacts on the achievement of the other environmental objectives, as well as from the minimum social standards. For this purpose, current construction projects as well as products and services of the Operating Companies were analyzed with the relevant in-house technical experts to determine the applicability and level of compliance with the EU Taxonomy requirements.

Substantial contribution criteria for building activities under the environmental objective of climate change mitigation focus on energy efficiency. Some of these criteria exceed current legal requirements considerably and are also not adjusted to reflect the healthcare sector and the operational requirements for hospitals and healthcare facilities. This leads to the following challenges for the Group:

- Compliance with EU Taxonomy criteria stands in partial contradiction to adherence with the hygiene and quality standards applicable to Fresenius. However, these have higher legal priority for the operational licensing of healthcare facilities. At present, even the most energy-efficient hospitals and healthcare facilities do not meet the criteria of substantial contribution and Do No Significant Harm (DNSH), e.g. primary energy demand lower than that of nearly zero-energy buildings or thresholds for water flow rates of water appliances. The analyses from the reporting years 2022 to 2025 showed that the substantial contribution and DNSH criteria cannot yet be implemented or substantiated at the current time in the economic activities applicable to Fresenius, namely the renovation and purchase of buildings.
- The criteria for significant contribution to the manufacture of electrical and electronic equipment as part of the environmental objective of a circular economy focus on long-term value retention and waste reduction in relation to products. By contrast, within the criteria, the environmental objective of pollution prevention focuses on preventing the release of hazardous substances. Due to sector-specific circumstances, for example, the alignment criteria for both environmental objectives cannot yet be met.

In the future, Fresenius will continue to review and implement the EU Taxonomy alignment criteria in own construction projects and products, where feasible. However, all requirements for retaining operational licensing and for the manufacture of medical and pharmaceutical products are binding on an overriding basis, in accordance with the applicable legislation.

Compliance with the minimum safeguards is assessed for all activities applying a Group-wide approach. The criteria for minimum safeguards are applied on the basis of the Final Report on Minimum Safeguards of the Platform on Sustainable Finance of October 2022. Human and labor rights, bribery and corruption, fair competition, and taxation are key topics in this context. Information about these topics can be found in the Sustainability Report in the topical standards S1 Own workforce, S2 Workers in the value chain, G1 Business conduct and in note 1. III. j, Income taxes of the Notes.

The detailed tables in accordance with the EU Taxonomy Regulation can be found at the end of this chapter.

REVENUE

Total revenue in fiscal year 2025 forms the denominator of the revenue indicators for Taxonomy eligibility and Taxonomy alignment, and can be taken from the consolidated income statement prepared in accordance with IAS 1. The EU Taxonomy-eligible revenue in 2025 (23.7%) relates to external revenue generated by Fresenius Kabi with the manufacture of medicinal products, manufacture of active pharmaceutical ingredients, and medical electronic equipment.

TAXONOMY ELIGIBILITY REVENUE

	2025, € in millions	in % of total revenue
Total revenue	22,873	100.0
EU Taxonomy-eligible activities	5,432	23.7
Manufacture of active pharmaceutical ingredients (API) or active substances	135	0.6
Manufacture of medicinal products	5,142	22.4
Manufacture of electrical and electronic equipment	155	0.7

For the reporting year 2025, no further EU Taxonomy-eligible economic activities are relevant for Fresenius. The EU Taxonomy-eligible economic activities of Annexes II and III of the Environmental Delegated Act do not currently meet the substantial contribution criteria and are consequently not EU Taxonomy-aligned.

CAPEX

The amounts used to calculate the CapEx KPI (denominator) are based on the capital expenditure reported in the consolidated financial statements deriving from additions in the fiscal year to property, plant, and equipment (IAS 16) and intangible assets (IAS 38) excluding goodwill. The EU Taxonomy KPI also takes right-of-use assets (IFRS 16) into consideration. That also includes additions from business combinations. This information can be found in notes 20, Property, plant and equipment, 21, Goodwill and other intangible assets, and 34, Leases, of the Notes.

EU TAXONOMY KPIS 2025[1]

in %	Taxonomy-aligned	Taxonomy-eligible but not aligned	Taxonomy non-eligible
Revenue	-	23.7	76.3
CCM 7.1/CE 3.1 New construction		-	
CCM 7.2/CE 3.2 Renovation of existing buildings		-	
PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances		0.6	
PPC 1.2 Manufacture of medicinal products		22.4	
CE 1.2 Manufacture of electrical and electronic equipment		0.7	
CapEx	-	49.2	50.8
CCM 7.2/CE 3.2 Renovation of existing buildings		9.8	
CCM 7.7 Acquisition and ownership of buildings		20.4	
PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances		1.2	
PPC 1.2 Manufacture of medicinal products		13.8	
CE 1.2 Manufacture of electrical and electronic equipment		4.0	
OpEx	-	48.3	51.7
PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances		3.0	
PPC 1.2 Manufacture of medicinal products		40.4	
CE 1.2 Manufacture of electrical and electronic equipment		4.9	

[1] CE: Transition to a circular economy, CCM: Climate change mitigation, PPC: Pollution prevention and control

For the identification of the **EU Taxonomy-eligible share** (numerator), the business segments' CapEx-related projects were examined in greater detail on the basis of this definition. This was performed by allocating the value-based components to the relevant economic activities. In accordance with the CapEx definitions of the EU Taxonomy Regulation, Fresenius determined production-related CapEx directly allocable to an EU Taxonomy-eligible revenue activity as well as CapEx associated with the purchase of products and services deriving from an EU Taxonomy-eligible economic activity. Production-related EU Taxonomy-eligible CapEx relates in particular to the manufacture of medicinal products (1.2 Pollution prevention and control) and active pharmaceutical ingredients (1.1 Pollution prevention and control) as well as electrical and electronic equipment (1.2 Transition to a circular economy). CapEx associated with the purchase of products and services from an EU Taxonomy-eligible economic activity mainly relates to the renovation of buildings (7.2 Climate change mitigation/3.2 Transition to a circular economy), the construction of new buildings, and, in the case of leasing projects, the purchase of buildings (7.7 Climate change mitigation).

The EU Taxonomy-eligible CapEx share in 2025 (49.2%) mainly relates to investments realized by all Operating Companies in the new construction and renovation of buildings, such as clinics and production facilities, and investments in connection with the sales activity relating to the manufacture of medicinal products. The respective share in 2024 amounted to 52.3%. The decline in the reporting year is mainly due to lower investments in the acquisition and ownership of buildings.

Of the total EU Taxonomy-eligible CapEx share, €0 million derive from business combinations. For the reporting year 2025, no further EU Taxonomy-eligible economic activities are relevant for Fresenius. The EU Taxonomy-eligible economic activities of Annex I to the Climate Delegated Act do not currently meet the alignment criteria and are consequently not EU Taxonomy-aligned. The economic activities of the Environmental Delegated Act are also not yet Taxonomy-aligned.

OPEX

The amounts used to calculate the OpEx KPI (denominator) are based on the direct costs for R&D as reported in the consolidated financial statements (note 7, Research and development expenses, of the Notes) and the costs for short-term leases (note 34, Leases, of the Notes). In addition, for all Operating Companies, the costs of maintenance and repair including repair materials were retrieved from the local management reporting systems.

For the calculation of **EU Taxonomy-eligible shares** (numerators), the aforementioned line items were matched with the descriptions of the economic activities. After analyzing the OpEx definitions of the EU Taxonomy Regulation, Fresenius determined that the portion of operating expenditure that relates to assets and processes that are associated with EU Taxonomy-eligible revenue, as well as the portion of operating expenditure that relates to the purchase of products and services that derive from an EU Taxonomy-eligible economic activity, are applicable. As part of the analysis, Fresenius determined that material EU Taxonomy-eligible

TAXONOMY ELIGIBILITY CAPEX

	2025, € in millions	in % of total CapEx
Total CapEx	1,131	100.0
EU Taxonomy-eligible CapEx	557	49.2
Manufacture of active pharmaceutical ingredients (API) or active substances	14	1.2
Manufacture of medicinal products	156	13.8
Manufacture of electrical and electronic equipment	46	4.0
Renovation of existing buildings	110	9.8
Acquisition and ownership of buildings	231	20.4
Thereof buildings and assest in construction	158	13.9
Thereof right-of-use assets (IFRS 16)	73	6.5

OpEx components, especially non-capitalized R&D costs as well as costs of short-term leases and costs of maintenance and repair, are directly attributable to EU Taxonomy-eligible revenue. By contrast, the main expenditures for the maintenance of own building infrastructure are capitalized, and are consequently reflected in the EU Taxonomy-eligible CapEx share.

The aforementioned EU Taxonomy-eligible economic activities of the Environmental Delegated Act do not yet meet the Taxonomy alignment criteria.

FOSSIL GAS RELATED ACTIVITIES

Fresenius Kabi and Fresenius Helios operate gas turbines as well as combined heat and power plants in order to generate electricity, heat, and steam from fossil fuels for their own use. Fresenius' activities in the area of the operation of combined heat, cooling, and power generation facilities using fossil gaseous fuels are not material. Fresenius does not conduct any further nuclear and fossil gas related activities.

TAXONOMY ELIGIBILITY OPEX

	2025, € in millions	in % of total OpEx
Total OpEx	1,244	100.0
EU Taxonomy-eligible OpEx	601	48.3
Manufacture of active pharmaceutical ingredients (API) or active substances	37	3.0
Manufacture of medicinal products	503	40.4
Manufacture of electrical and electronic equipment	61	4.9

Proportion of **turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

					Substantial contribution criteria						DNSH criteria ("Do no significant harm")								
ECONOMIC ACTIVITIES	**Codes**	**Absolute turnover**	**Proportion of turnover**	**Climate change mitigation (CCM)**	**Climate change adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular economy (CE)**	**Biodiversity (BIO)**	**Climate change mitigation (CCM)**	**Climate change adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular economy (CE)**	**Biodiversity (BIO)**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of turnover year 2024**	**Category enabling activity**	**Category transitional activity**
		€ in millions	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	J; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned)		-	-	-			-	-									-		
Of which enabling		-	-	-			-	-									-	E	
Of which transitional		-	-	-													-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
New construction	CCM 7.1/ CE 3.1	-	-	EL	N/EL	N/EL	N/EL	EL	N/EL								0.8		
Renovation of existing buildings	CCM 7.2/ CE 3.2	-	-	EL	N/EL	N/EL	N/EL	EL	N/EL								0.0		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	135	0.6	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.6		
Manufacture of medicinal products	PPC 1.2	5,142	22.4	N/EL	N/EL	N/EL	EL	N/EL	N/EL								23.1		
Manufacture of electrical and electronic equipment	CE 1.2	155	0.7	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.7		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**5,432**	**23.7**														**25.2**		
A. Turnover of Taxonomy-eligible activities		**5,432**	**23.7**														**25.2**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		17,441	76.3														74.8		
TOTAL (A + B)		**22,873**	**100.0**														**100.0**		

CE: Transition to a circular economy, CCM: Climate change mitigation, PPC: Pollution prevention and control
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: Taxonomy-non-eligible activity for the relevant environmental objective; EL: Taxonomy-eligible activity for the relevant objective; E: Enabling activity; T: Transitional activity

Proportion of **CapEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

				Substantial contribution criteria						DNSH criteria ("Do no significant harm")								
ECONOMIC ACTIVITIES	**Codes**	**Absolute CapEx**	**Proportion of CapEx**	**Climate change mitigation (CCM)**	**Climate change adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular economy (CE)**	**Biodiversity (BIO)**	**Climate change mitigation (CCM)**	**Climate change adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular economy (CE)**	**Biodiversity (BIO)**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of CapEx year 2024**	**Category enabling activity**	**Category transitional activity**
		€ in millions	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	J; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned)		-	-	-			-	-									-		
Of which enabling		-	-	-			-	-									-	E	
Of which transitional		-	-	-													-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Renovation of existing buildings	CCM 7.2/ CE 3.2	110	9.8	EL	N/EL	N/EL	N/EL	EL	N/EL								9.1		
Acquisition and ownership of buildings	CCM 7.7	231	20.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25.0		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	14	1.2	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.7		
Manufacture of medicinal products	PPC 1.2	156	13.8	N/EL	N/EL	N/EL	EL	N/EL	N/EL								11.8		
Manufacture of electrical and electronic equipment	CE 1.2	46	4.0	N/EL	N/EL	N/EL	N/EL	EL	N/EL								5.7		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**557**	**49.2**														**52.3**		
A. CapEx of Taxonomy-eligible activities		**557**	**49.2**														**52.3**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		574	50.8														47.7		
TOTAL (A + B)		**1,131**	**100.0**														**100.0**		

CE: Transition to a circular economy, CCM: Climate change mitigation, PPC: Pollution prevention and control
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: Taxonomy-non-eligible activity for the relevant environmental objective; EL: Taxonomy-eligible activity for the relevant objective; E: Enabling activity; T: Transitional activity

Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

					Substantial contribution criteria						DNSH criteria ("Do no significant harm")								
ECONOMIC ACTIVITIES	**Codes**	**Absolute OpEx**	**Proportion of OpEx**	**Climate change mitigation (CCM)**	**Climate change adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular economy (CE)**	**Biodiversity (BIO)**	**Climate change mitigation (CCM)**	**Climate change adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular economy (CE)**	**Biodiversity (BIO)**	**Minimum safeguards**	**Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of OpEx year 2024**	**Category enabling activity**	**Category transitional activity**
		€ in millions	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned)		-	-				-	-									-		
Of which enabling		-	-				-	-									-	E	
Of which transitional		-	-														-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	37	3.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								3.0		
Manufacture of medicinal products	PPC 1.2	503	40.4	N/EL	N/EL	N/EL	EL	N/EL	N/EL								41.8		
Manufacture of electrical and electronic equipment	CE 1.2	61	4.9	N/EL	N/EL	N/EL	N/EL	EL	N/EL								5.4		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**601**	**48.3**														**50.2**		
A. OpEx of Taxonomy-eligible activities		**601**	**48.3**														**50.2**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		643	51.7														49.8		
TOTAL (A + B)		**1,244**	**100.0**														**100.0**		

CE: Transition to a circular economy, CCM: Climate change mitigation, PPC: Pollution prevention and control
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: Taxonomy-non-eligible activity for the relevant environmental objective; EL: Taxonomy-eligible activity for the relevant objective; E: Enabling activity; T: Transitional activity

PROPORTION OF TURNOVER / TOTAL TURNOVER

in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	0.7
PPC	-	23.0
BIO	-	-

PROPORTION OF CAPEX / TOTAL CAPEX

in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	30.2
CCA	-	-
WTR	-	-
CE	-	4.0
PPC	-	15.0
BIO	-	-

PROPORTION OF OPEX / TOTAL OPEX

in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	4.9
PPC	-	43.4
BIO	-	-

CCM: Climate change mitigation, CCA: Climate change adaptation, WTR: Water
CE: Transition to a circular economy, PPC: Pollution prevention and control, BIO: Biodiversity

ANNEX XII

Standard templates for the disclosure referred to in Article 8(6) and (7)

The information referred to in Article 8(6) and (7) shall be presented as follows, for each applicable key performance indicator (KPI).

TEMPLATE 1 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cooling and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cooling using fossil gaseous fuels.	No

ESRS E1 CLIMATE CHANGE

[E1] Climate change

Impacts, risks, and opportunities

[E1 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified one material impact and material risks related to Climate change:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Climate change adaptation				
n/a	Risk	Own operations	Mid-term	**Operational physical climate risk [#1]** Fresenius' own operations are increasingly exposed to physical climate risks, particularly extreme weather events such as heatwaves and heavy rainfall. These events can lead to flooding and infrastructure damage and may result in temporary shutdowns of production or service sites. Severe thunderstorms, for example, may damage critical equipment or disrupt energy supply, while flooding can make facilities inaccessible. Such interruptions can increase operational costs, and reduce service reliability and product distribution.
n/a	Risk	Upstream and downstream	Mid-term	**Physical climate risks in the supply chain [#2]** Extreme weather events, such as prolonged heatwaves or intense rainfall, can disrupt the operations of key suppliers or logistics partners, especially those located in climate-vulnerable regions. Flooding or storm damage may lead to delays in the delivery of raw materials or cause transportation bottlenecks, which in turn may affect the distribution of Fresenius' products to customers. These disruptions can cascade through the value chain, impacting inventory levels and customer satisfaction and ultimately resulting in reduced revenues.
n/a	Risk	Own operations	Mid-term	**Investment needs due to physical climate risks [#3]** Rising outdoor temperatures are expected to increase the energy demand for cooling systems at Fresenius' facilities. This leads to higher utility costs and potential retrofitting expenses to ensure operational efficiency and employee safety. Additionally, there is a risk that existing infrastructure may become economically unviable or non-compliant with future climate regulations, resulting in stranded assets. These developments could impact the company's cost structure and asset valuation.
n/a	Risk	Upstream and downstream	Mid-term	**Higher procurement costs due to physical climate risks [#4]** Suppliers and logistics partners operating in regions affected by rising temperatures may face increased energy and infrastructure costs, which could be passed on to Fresenius through higher procurement and transportation expenses. Furthermore, suppliers may be required to replace outdated facilities that are no longer viable under new climate conditions, leading to disruptions or cost escalations in the value chain. These risks may impact product pricing, delivery timelines, and long-term supplier relationships, thereby putting pressure on revenue streams.
n/a	Risk	Upstream	Mid-term	**Climate-related transition pressure in the supply chain [#5]** Suppliers who rely on fossil fuels for manufacturing and logistics face transition pressures. A delayed transition to low-carbon technologies could lead to supply chain disruptions, increased input costs, and reputational risks for Fresenius due to Scope 3 emissions exposure.
Energy/Climate change mitigation				
n/a	Actual negative impact	Own operations	n/a	**Dependence on fossil energy in own operations [#6]** The continued reliance on fossil fuels and high-energy processes within own operations – such as manufacturing, logistics, and facility heating – results in significant greenhouse gas (GHG) emissions which contributes directly to climate change.
Energy				
n/a	Risk	Own operations	Mid-term	**Margin decline due to rising energy costs [#7]** Energy-intensive production processes can lead to margin declines as energy prices and carbon costs rise, especially where fossil fuels are still used. Transitioning to green technologies requires significant upfront investments, which may strain financial resources and impact short-term profitability.
n/a	Risk	Own operations	Mid-term	**Margin decrease due to internal cost pressure [#8]** Higher energy or operational costs reduce profitability, especially when these cannot be passed on to customers. This primarily affects Fresenius' financial performance, as it leads to lower margins and reduced earnings. Over time, this may also impact the financial position, if sustained cost pressure erodes reserves or requires reallocation of capital.

Transition plan for climate change mitigation

[E1-1] Transition plan for climate change mitigation

As a healthcare Group, Fresenius plays an important role for society in terms of climate change adaptation. With that in mind, Fresenius aims to achieve net zero by 2050. This means the Group is reducing the Scope 1 to 3 greenhouse gas (GHG) emissions as far as possible. For the remaining unavoidable GHG emissions (maximum 10%), the company wants to offset them and will evaluate possible measures in the future, such as investing in technologies for permanent removal of CO_2. At the same time, the direct levers are limited, since adjustments to the business model must always be aligned with maintaining the healthcare provision for patients. As a result, Fresenius is focusing on decarbonization through the usage of renewable energies, energy efficiency measures, and changes of technology in the production. In addition to adapting new technologies, the Group is cooperating closely with partners in the value chain to leverage the decarbonization progress across industries and sectors, for example resources with a lower carbon footprint or low-emission logistics.

The climate protection target set by Fresenius (see this topical standard, section E1-4/E1-7 Goals and ambitions) is in line with the scientific goal of the Paris Agreement to limit global warming to 1.5°C. The Group identifies emission-intensive activities and derives reduction measures from them. To reduce Scope 1 and Scope 2 emissions, Fresenius is introducing new technologies with lower environmental impacts, which can improve the energy efficiency of processes and lead to lower GHG emissions. The focus is on the facilities that have the highest contribution to Fresenius'carbon footprint. This enables the Company to prioritize measures and corresponding budgets that promote a timely reduction in emissions.

For the implementation of the transition plan, Fresenius has identified **four central decarbonization levers**:

- **Expansion of renewable energies:** An important lever is the reduction of Group-wide electricity emissions. The Group will therefore gradually increase the purchase of electricity from renewable energy sources and further expand its self-generation of energy, e.g., through photovoltaic systems.
- **Increasing energy efficiency:** To increase energy efficiency in buildings and processes, the Company measures the performance of relevant energy consumers and compares them with more energy-efficient systems. On this basis, optimizations, renovations, or conversions shall take place.
- **Fuel, technology, and process change:** Fresenius plans to electrify or change processes, replace energy sources with renewable alternatives such as biofuels, or convert technologies, for example to heat pumps.
- **Electrification of the vehicle fleet:** The Group also wants to reduce GHG emissions by replacing inefficient and high-carbon vehicles with electrically powered alternatives and expand the necessary charging infrastructure.

To address **Scope 3 emissions**, Fresenius is working on further developing its supplier engagement. An initial hotspot analysis was carried out in 2024 to identify the upstream suppliers and product groups with the highest GHG intensity. In the reporting year, Fresenius intensified its engagement with relevant suppliers regarding their emissions and climate strategies.

Measures implemented and planned in the reporting year as well as related GHG emissions reduction and financial resources can be found in this topical standard, section E1-3 Actions.

The company has evaluated the most important assets and products and the associated locked-in GHG emissions. By continuously reducing the emissions through targeted measures at its own sites and buildings, the carbon footprint of its products is also gradually reduced. The planned path to achieving the climate target took the locked-in GHG emissions into account. A significant change in the future GHG emissions is not to be expected from the potential locked-in GHG emissions. The impacts of growth and acquisitions on GHG emissions are also taken into account for the target achievement. The emissions of the assets are partly associated with transitional risks: due to future regulation such as CO_2 pricing, respective emissions can have a financial impact. However, it is not currently foreseeable that this would jeopardize the achievement of Fresenius' climate targets.

Transition risks are taken into account as part of the annual risk assessment. If this results in necessary countermeasures, these will be implemented accordingly and explained in future reporting.

Still, external circumstances can affect timely achievement of the **GHG emissions reduction target**. New technologies such as industrial electricity storage or batteries for renewable energies are available to some extent, but they are not yet always scalable or may be associated with high costs. In addition, rare earth elements are increasingly being used in new technologies, and may be limited in availability. Furthermore, there is a possibility that increasing electrification and demand for green energy will negatively impact availability and existing infrastructure. Insufficient expansion could therefore slow down progress towards the emission reduction targets. Overall, global developments such as economic crises, natural disasters, pandemics, international tensions, and regulatory uncertainty could delay or prevent the achievement of targets. To counteract this, Fresenius tries to adapt measures to the respective situation at an early stage if necessary, thus adhering to the planned reduction paths.

Fresenius reports on targets and plans (CapEx, CapEx plans, OpEx) for aligning economic activities with the criteria set out in the Commission Delegated Regulation (EU) 2021/2139 in the section Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation). The Group did not invest any significant amounts of CapEx in connection with economic activities related to the coal, oil, or gas sectors.

Fresenius is not subject to any of the criteria set out in Article 12.1 in EU 2020/1818, which is why the Group is excluded from the EU reference values agreed in Paris.

The transition plan is integrated into the general business strategy as well as the overall financial planning of Fresenius. The responsible management committees approve the components of the transition plan, such as measures and projects, as part of the budget planning process. The climate target has been approved by the Management Board of Fresenius.

2020 is the base year of the climate target for 2030. Since then, Fresenius has reduced 33.3% of its Scope 1 and Scope 2 emissions, and is therefore on track to meet its climate targets. In the reporting year, measures to expand the use of renewable energy and to increase energy efficiency particularly contributed to the long-term achievement of greenhouse gas neutrality. For more information, please also refer in this topical standard to section E1-3 Actions, to section E1-4/E1-7 Goals and ambitions, as well as Metrics, E1-6 GHG emissions.

Approach

[E1-2] Policies related to climate change mitigation and adaptation

ENVIRONMENTAL POLICY

Fresenius' ambition in climate and environmental protection is to go beyond the legal requirements and to identify opportunities to minimize the impact on the climate and the environment. Fresenius strives to combine environmental protection activities in order to manage material impacts, risks, and opportunities in connection with climate change mitigation, climate change adaptation, and energy consumption across the Group. The Group-wide **Environmental Policy** is the framework for the centralized environmental management. In this policy, the company demonstrates its principles of sound environmental management practices, provides an overview of priorities in environmental protection – such as preventing environmental pollution – and outline key elements of its approach. These are: climate protection, water, as well as resources and circular economy. The policy is intended to initiate and implement measures tailored to these topics and the defined impacts, risks, and opportunities. With this framework, Fresenius also actively encourages the Operating Companies to engage in adaptation measures. The policy is intended to further anchor the ambitions for increasing energy efficiency and the use of renewable energies beyond what has already been achieved. The Environmental Policy is published on the corporate website www.fresenius.com.

The Environmental Policy applies **across the Group** and must be adhered to by all Operating Companies, the company's own workforce, and third parties who work at Fresenius' locations. The policy also lays out the expectations for the upstream and downstream value chain. For example, the Groups expects its business partners to support its environmental approach and to comply with the requirements stipulated in the respective relevant documents.

The Environmental Policy was reviewed and approved by the Fresenius Management Board. The Sustainability Board member is responsible for steering strategic Group-wide guidelines on environmental protection. The management of the Operating Companies are responsible for operational management and define the management approaches and regulate responsibility for environmental topics, for example, via a business allocation plan.

Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

FURTHER ENVIRONMENTAL AND ENERGY MANAGEMENT CONCEPTS

Beyond the Group-wide Environmental Policy, all locations are subject to respective local regulations and laws. In addition, internal guidelines on environmental protection are implemented, for example specific regulations on how employees should handle hazardous substances or waste.

Since the requirements in the Operating Companies differ, environmental management is decentralized and organized according to the respective business model. They have set up additional local, regional, or global management systems. Management manuals and standard operating procedures provide the framework for the local environmental and energy management system, in accordance with the Group-wide policy. These can include detailed requirements for evaluating environmental protection measures and processes for assessing environmental risks. Business partners are also addressed and encouraged to support the respective environmental approach.

The ISO 14001 standard provides a common basis for the environmental management systems; the ISO 50001 standard is used for the energy management. The company has its systems reviewed by external partners and regulatory bodies and is expanding the number of sites certified according to ISO 14001 and ISO 50001 continuously.

MONITORING PROCESSES

Fresenius verifies the effectiveness of the management systems through internal and independent audits. The external certification audits are carried out, for example, according to a multi-site procedure. In this process, a representative sample of locations is audited annually. In 2025, the prescribed audits were carried out in the Operating Companies. No systematic deviations were identified in the process.

Each Operating Company has functions that monitor and control the respective environmental impacts. They analyze environmentally relevant vulnerabilities, develop suitable standard procedures, and implement appropriate measures. They also support their certified local entities in effective, directed environmental goal setting, monitoring these goals as well as developing and implementing mandatory guidelines for all entities. Relevant environmental data, such as consumption, is reported regularly, for example quarterly, to the responsible central function for performance control. If significant deviations from previous performance occur, Fresenius' specialists initiate an analysis that is evaluated, and corrective or preventive actions are implemented where necessary.

TRANSITION PLAN: GHG EMISSIONS AND FINANCIALS

Achieved GHG emission reductions (2025)[1]	Double-digit percentage of base year emissions
Expected GHG emission reductions (2026–2028)	At least low single-digit percentage per year compared to the base year
Financial resources allocated to transition plan (2025–2028) (CapEx)	Middle double-digit million euro amount
Financial resources allocated to transition plan (2025–2028) (OpEx)	Low single-digit million euro amount
Total amount of current financial resources allocated to transition plan (2025)	Low double-digit million euro amount
Total amount of future financial resources allocated to transition plan (2026–2028)	Low double-digit million euro amount

[1] Mainly reduction by means of Scope 2 emissions.

Actions

[E1-3] Actions and resources in relation to climate change policies

In the reporting year, the main focus was on energy saving and efficiency, process changes, as well as conversion to green electricity. Fresenius implemented the measures described below in the reporting year, is currently implementing them, or has planned to implement them and included them in the budget planning up to 2028. The measures only include the Group's own operations. In line with the Environmental Policy, the measures contribute to reducing the GHG footprint and help achieve the Group climate targets, particularly with regard to Scope 1 and Scope 2 emissions. Further, no significant additional financial or human resources beyond the regular budget processes were required.

Further information about the reduction in GHG emissions achieved and expected through the decarbonization levers and the financial resources allocated to the transition plan are shown in the table above.

EXPANSION OF RENEWABLE ENERGIES

The company obtains a large proportion of the energy used from external suppliers. This also includes renewable energies such as hydro, solar, and wind power. In addition, Fresenius examines the further use of renewable energies and generates its own heat and electricity at numerous production and hospital sites using biomass boilers and photovoltaic systems, for example.

The use of renewable energy is part of the Environmental Policy and an important part of achieving the climate target. In 2025, Fresenius used approximately 905,385 MWh (2024: 853,194 MWh) of energy from renewable energy sources. This includes energy from photovoltaic and biomass plants or from thermal and electrical cogeneration and pellet boilers. The company also purchased carbon-neutral and low-carbon electricity, district heating, and district cooling.

By 2030, Fresenius wants to obtain as much of electricity as possible from renewable sources. To this end, the company generates its own electricity using photovoltaic systems and uses energy supply contracts, or energy attribute certificates (EACs). Electricity consumption resulting from the company's growth up to 2040 and 2050 will also come from green electricity sources. In the reporting year, additional sites were equipped with photovoltaic systems.

INCREASE IN ENERGY EFFICIENCY

In accordance with the Environmental Policy, Fresenius wants to place a focus on energy efficiency to achieve the climate targets for 2030 and 2040. In 2025, the Group has continuously implemented and is currently implementing a large number of measures to this end.

To increase energy efficiency in buildings and processes, the company takes a strategic approach. By improved **system monitoring**, inefficiencies in the energy use of heating, ventilation, and air conditioning (HVAC) systems as well as lighting can be identified at an early stage. Fresenius measures the performance of relevant energy consumers and compares them with more energy-efficient systems. This ultimately forms the basis for decisions on retrofitting. In this way, both efficient and economically viable solutions are implemented.

In the production area, Fresenius has implemented **efficiency measures** such as the replacement of technology and pumps, the reuse of condensate and energy, optimized steam consumption, leakage control, and the system design of compressed air. In addition, individual parts were exchanged and appliances replaced with more efficient models. The company has improved the performance of cooled and heated machines by refurbishing them or replacing them with newer appliances. The additional insulation of buildings and technology, e.g., pipes and valves, has also contributed to reducing energy consumption in 2025.

In 2022, Fresenius Helios in Germany drew up a 100-point checklist to help clinics identify potential energy savings. The 100 points on the checklist include measures such as the analysis and optimization of building heating and ventilation systems. The checklist was used throughout the reporting year, helping to reduce energy consumption.

As part of Fresenius' ambitions with regard to energy efficiency and savings, uninterrupted energy supply is always a top priority in order to ensure the safety of patients as well as reliable production and supply. The energy-saving measures are also geared towards this.

FUEL, TECHNOLOGY, AND PROCESS CHANGE

When evaluating fuel, technology, or process changes in order to reduce GHG emissions, the company continuously considers several factors. The relevant criteria for investment decisions for new technologies are availability, cost-effectiveness, scalability, environmental compatibility, and reliability.

In the **hospitals**, the focus is on replacing or capturing anesthetic gases, among other things. Anesthetic gases used in the operating theatre or intensive care units are released into the outside air via the exhaust air system – where they are more harmful to the climate than CO_2. Therefore, anesthetic gases cause a relevant part of the GHG emissions in the hospitals. The replacement or capturing of anesthetic gases are therefore levers in environmental and climate protection. In the reporting year, the company continued to work on successively replacing or capturing certain anesthetic gases in the hospitals with more environmentally friendly gases. In Spain, two gas types were replaced with a lower CO_2 alternative. Besides, minimal-flow techniques are promoted and alternative anesthetic methods are offered to reduce the gas consumption in total. In Germany, all intensive care units have been equipped with systems for capturing the anesthetic gases used. The effects of this measure will be taken into account in the calculation of the GHG emissions reduction starting with the 2026 reporting year.

Projects are being implemented at the **production sites** of Fresenius Kabi to reduce steam consumption and install heat pumps.

In the production of pharmaceutical products, Water for Injection (WFI) is an important component. WFI is highly purified water whose quality exceeds that of drinking water. In 2025, Fresenius Kabi started projects in two production sites changing the production of WFI to a process requiring substantial less energy and water.

ELECTRIFICATION OF THE VEHICLE FLEET

In the reporting year, the electrification of the vehicle fleet advanced. Fresenius Kabi continued to replace both additional vehicles and trucks in plant traffic with electric alternatives. To promote e-mobility, Fresenius is expanding the availability of charging stations at sites to enable local supply in the future. Senior executives in the segment Corporate/Other as well as at Fresenius Kabi in Germany can now only choose electric or hybrid vehicles as company cars.

MONITORING AND RENEWAL OF EQUIPMENT

In 2025, Fresenius introduced process monitoring and control systems at relevant sites to better manage the consumption of energy, improve data quality, and identify inefficient processes and machines. As part of this, Fresenius has replaced a large number of machines (e.g., compressors, motors, pumps) with more efficient and lower-emission alternatives.

Goals and ambitions

[E1-4] Targets related to climate change mitigation and adaptation

[E1-7] GHG removals and GHG mitigation projects financed through carbon credits

In the Environmental Policy, Fresenius has committed itself to reducing the GHG footprint. The company aims to reduce its negative impacts on the environment and has set GHG reduction targets in accordance with the Paris Agreement.

GROUP CLIMATE TARGETS[1]:

- **Reduction by 50% by 2030:** By 2030, Fresenius aims to reduce all Scope 1 and Scope 2 emissions in absolute value by 50% (gross), compared to the base year 2020.[2,3]
- **Greenhouse gas neutrality by 2040:** Fresenius aims to achieve greenhouse gas neutrality in its own operations (Scope 1 and 2) across the Group by 2040. Fresenius therefore wants to reduce the absolute value of Scope 1 and Scope 2 emissions by 100% compared to the base year 2020. To achieve this, it plans to eliminate all avoidable GHG emissions (at least 90% gross reduction); unavoidable emissions (maximum 10%) are to be offset through measures to permanently remove CO_2 in the future.[3]
- **Net zero by 2050:** Fresenius wants to achieve net zero along the entire value chain (Scope 1 to 3) by 2050 at the latest. To achieve this, the Group plans to eliminate all avoidable THG emissions (at least 90% gross reduction); unavoidable emissions (maximum 10%) are to be offset through measures to permanently remove CO_2 in the future.

The data on which the climate targets are based can be found in this topical standard, Metrics section, E1-5 Energy consumption and energy mix as well as E1-6 GHG emissions.

The reduction of Scope 1 and Scope 2 emissions is also included as an ESG criterion in the long-term variable Management Board compensation (Long Term Incentive – LTI) at a rate of 25%. Further information can be found in the standard ESRS 2 General disclosures section GOV-3 ESG targets in the compensation of the Management Board.

[1] For the Group targets, Fresenius calculates Scope 2 emissions in accordance with the Greenhouse Gas Protocol using the market-based calculation approach. The recorded greenhouse gases (CO_2, CH_4, N_2O, HFKW, PFC, SF_6, and NF_3) are converted into CO_2 equivalents. The Group targets include all financially consolidated units of Fresenius SE & Co. KGaA; the GHG emissions, which are reported under E1-6, correspond to the same reporting scope (financial scope of consolidation). E1-6 also includes Scope 3 emissions, which are not currently covered by the target of greenhouse gas neutrality by 2040.

[2] The reduction target comprises the total emissions of both categories and the target achievement is not analyzed separately by Scope 1 and Scope 2. Of the total amount to be reduced, about 45.9% relates to Scope 1 emissions and about 54.1% relates to Scope 2 emissions.

[3] Fresenius has an internal recalculation policy that defines a correction of the base value and its triggers. In 2025, the base value was adjusted because the calculation methodology was revised to comply with regulatory requirements. The base-year value of 708,364 t CO_2e was increased by 22,680 t CO_2e. This adjustment ensures comparability with the reporting year. The targets themselves were not adjusted. The adjustment has no effect on the target achievement as the previous years and the reporting year were recalculated considering the same scope. The base year 2020 is representative in terms of business performance, the available prior-year figures, the associated data quality, and industry benchmarking. Prior-year data was compared accordingly and placed in the business context. if external factors would have an impact, they have been taken into account.

TARGET SETTING

Fresenius' targets – **reduction by 50% by 2030, greenhouse gas neutrality by 2040 and net zero by 2050** – are in line with the scientific goal of the Paris Climate Agreement to limit global warming to 1.5°C. German and European climate targets and the guidelines of the Science Based Targets initiative (SBTi) were also used as guidelines for setting targets. The target to reduce Scope 1 and 2 emissions by 2030 is guided by the criteria for near-term targets defined by the SBTi. Fresenius' targets have not been validated by SBTi.

The SBTi cross-sector decarbonization path was used as a guideline for setting the targets. Sector-specific decarbonization paths were not utilized. Future economic growth and potentially increasing GHG emissions depending on business activities and energy sources used were taken into account in target setting. The assumed future GHG emissions were extrapolated on the basis of the previous year's figures up to the target year and included in the target setting in order to take them into account accordingly in the action planning. It was assumed that growth will be low-carbon or carbon-neutral due to the development of new climate-friendly technologies and their industrial scaling

Internal and external stakeholder expectations were taken into account when setting the objectives by considering, for example, investor requirements, initiatives, guidelines, public opinions, and customers' and employees' expectations. Corporate strategy and national requirements were also taken into account. The scope, time horizon, and reduction targets were determined on the basis of internal analyses and benchmarking.

The base value of the targets was adjusted in the reporting year; further information on this can be found in this section on page 206. Details about estimates made can be found in the following Metrics section, E1-5 Energy consumption and energy mix as well as E1-6 GHG emissions.

Fresenius continuously evaluates possible decarbonization levers to achieve the long-term climate targets. In addition to the use of existing technologies, the company also considers new technologies, as described in this topical standard, section E1-3 Actions.

The company reviews its GHG emissions figures on a quarterly basis and monitors the achievement of targets. In doing so, progress is assessed in comparison to the base year and target year as well as the annual reduction steps. Fresenius evaluates any deviations and takes countermeasures if necessary. The progress is currently in line with the planning. Since 2020, the Group has effectively reduced emissions with the help of decarbonization levers, e.g., the increasing use of renewable energies or their equivalent certificates (see this topical standard, section E1-3 Actions). No GHG emission reductions achieved before the base year 2020 are taken into account in target achievement.

APPROACH TO REDUCE REMAINING EMISSIONS

To achieve the targets of greenhouse gas neutrality by 2040 as well as net zero by 2050, in principle, Fresenius wants to reduce all GHG emissions as far as possible by means of **measures within its own business activities as well as the upstream and downstream value chain** as a first step. Therefore, the target for 2030 already provides for a 50% reduction in Scope 1 and Scope 2 emissions in absolute terms. The company is focusing on reducing Scope 2 emissions initially, as technological solutions are available globally. Scope 1 emissions, in contrast, are anchored in processes and require a long-term planning horizon. The focus is on the decarbonization levers of increasing energy efficiency as well as fuel, technology, and process change as described in this topical standard, section E1-1 Transition plan for climate change mitigation.

Only subsequently, in a second step, will activities for the reduction (carbon credits) or permanent removal of CO_2 be considered in order to offset **unavoidable GHG emissions**. To this end, the Group has stipulated that a maximum of 10% of emissions will be neutralized through reduction or removal and storage activities within and outside own business activities and the upstream and downstream value chain.

Fresenius does not currently carry out any activities to reduce greenhouse gases via carbon removal, carbon storage, or carbon credits.

Metrics[1]

ENERGY CONSUMPTION AND ENERGY MIX

[E1-5] Energy consumption and mix

In 2025, Fresenius consumed a total of 2,936,900 MWh of energy, representing a 5.0% reduction compared to the previous year (2024: 3,090,443 MWh). In the reporting year, the Group again focused its activities on energy-efficiency measures and expanding the use of renewable energies throughout the Group. The main energy sources were gas and electricity.

In January 2026, one of the Helios hospitals in Berlin was affected by a large-scale power outage. The emergency power system was able to maintain the hospital's electricity supply until the public power supply was restored. The corresponding oil consumption will be included in the metrics for the 2026 reporting year.

ENERGY CONSUMPTION AND MIX

in MWh	2025	2024
Total fossil energy consumption	**1,962,068**	**2,147,576**
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	201,062	215,594
Fuel consumption from natural gas	1,162,522	1,233,819
Fuel consumption from other fossil sources	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	598,483	698,162
Share of fossil sources in total energy consumption	66.8%	69.5%
Consumption from nuclear sources	**69,447**	**89,673**
Share of consumption from nuclear sources in total energy consumption	2.4%	2.9%
Total renewable energy consumption	**905,385**	**853,194**
Fuel consumption from renewable sources	86,400	89,221
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	801,923	750,046
Consumption of self-generated non-fuel renewable energy	17,062	13,927
Share of renewable sources in total energy consumption	30.8%	27.6%
Total energy consumption	**2,936,900**	**3,090,443**
Non-renewable energy production	94,384	109,623
Renewable energy production	17,072	13,949

ENERGY INTENSITY[2]

in MWh/€1 million revenue	2025	2024
Total energy consumption per net revenue	130	134

[2] For the calculation of the value of the reporting year 2025, the net revenue of €22,569 million is used as a basis. For the reporting year 2024, the net revenue of €23,061 million is used as a basis.

ENERGY CONSUMPTION FROM ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS[3]

	2025	2024
Total energy consumption from activities in high climate impact sectors, in MWh	1,733,176	1,771,418
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors[4], in MWh/€1 million revenue	202	206

[3] The information is based on the activities of Fresenius Kabi. The corresponding sector (manufacturing of pharmaceutical goods) is listed in sections A to H and section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament.
[4] For the calculation of the value of the reporting year 2025, the net revenue of Fresenius Kabi of €8,559 million is used as a basis. For the reporting year 2024, the net revenue of Fresenius Kabi of €8,362 million is used as a basis.

For the calculation, **fossil energy consumption** of the company's own business was totaled according to the respective energy sources (e.g., natural gas, diesel, liquefied natural gas (LNG)) based on measurement counter, invoices, or estimates. Individual energy sources were determined based on the amount consumed and their gross calorific value. For presentation in the Sustainability Statement, the totaled data were converted to the lower heating value (LHV). If no data was available, the energy consumption was extrapolated using reference values. The energy consumption of the following units is based on data per FTE (full-time equivalent) collected at the Bad Homburg site: outpatient clinics of Fresenius Helios in Germany, offices, research & development sites, locations with unavailable data, and employees of the segment Corporate/Other outside Bad Homburg.

[1] Starting in fiscal year 2025, the remaining units of Fresenius Vamed will no longer be included in the environmental data. According to the recalculation policy, the change compared to the previous year is insignificant, so no recalculation was performed.

The energy consumption of Fresenius Helios in Spain's outpatient health centers, for which no energy data was available, was extrapolated based on the average energy consumption per square meter, using data from the reporting outpatient health centers. This method is better aligned with the business activities than the one applied up to the 2024 reporting year.

The nuclear share of electricity, district cooling and heating consumed in the upstream supply chain was calculated and totaled proportionately for each country using statistical country information. The data basis was the database of the International Energy Agency (IEA). The majority of production sites use electricity from renewable sources for upstream cooling processes. In the production sites' upstream supply chain, the assumption is made that natural gas is mainly used as an energy source for steam.

The **renewable energy consumption** of the company's own business was totaled according to the respective renewable energy sources (e.g., biomass pellets, biogas). Individual energy sources were determined based on the amount consumed and their gross calorific value. Purchased green electricity certificates were taken into account accordingly. When green electricity claims are received from national grid consumption, the last available evidence was used. In some cases, this was from the previous year. The data was converted to the LHV for presentation in the Sustainability Statement.

Sites with ISO 50001 certification are audited by an external auditor, e.g., MSZert or TÜV.

GHG EMISSIONS[1, 2]

[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions

In the reporting year, Fresenius generated a total of 4,258,997 t CO_2e (2024: 4,289,740 t CO_2e).

The Scope 1 emissions account for 317,448 t CO_2e and decreased by 9.6% compared to the previous year (2024: 351,128 t CO_2e). Scope 2 emissions (market-based) account for 170,497 t CO_2e and decreased by 9.0% compared to the previous year (2024: 187,300 t CO_2e). The Scope 2 emissions calculated according to the location-based approach amounted to 405,513 t of CO_2e (2024: 447,563 t CO_2e). The reduction was mainly achieved through energy efficiency measures, process changes, and the expansion of renewable energy use. Further information on the measures implemented can be found in the section E1-3 Actions in this topical standard.

Scope 3 emissions amounted to 3,771,052 t CO_2e in the reporting year. This represents an increase of 0.5% over the previous year (2024: 3,751,312 t CO_2e). The increase is due, among other factors, to the expansion of business operations and the resulting higher purchasing volumes as well as higher emission intensities of purchased products and services.

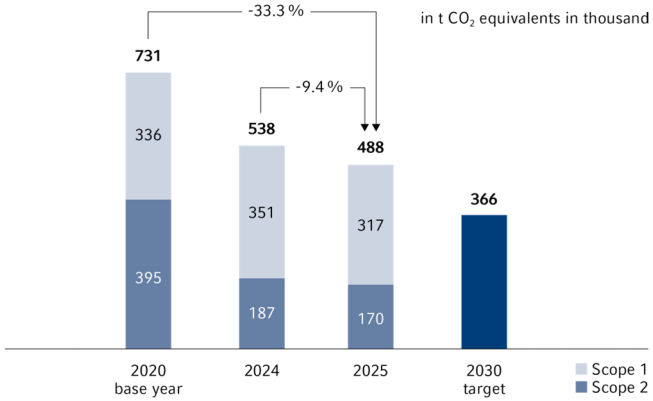
GHG INTENSITY[3, 4]

in t CO_2e/€1 million revenue	2025	2024
GHG emissions (location-based) per net revenue	199	197
GHG emissions (market-based) per net revenue	189	186

[3] For the calculation of the value of the reporting year 2025, the net revenue of €22,569 million is used as a basis. For the reporting year 2024, the net revenue €23,061 million is used as a basis.
[4] The GHG intensity values from the previous year have been adjusted to ensure comparability with the 2025 figures. The adjustment results from a modification of the calculation methodology, internal insights, and an improved data collection process. The prior-year value of GHG emissions (location-based) per net revenue of 194 t CO_2e/€1 million revenue was increased by 3 t CO_2e/€1 million revenue. The prior-year value of GHG emissions (market-based) per net revenue of 182 t CO_2e/€1 million revenue was increased by 4 t CO_2e/€1 million revenue.

[1] The Scope 1 and Scope 2 GHG emissions relate exclusively to the entities included in the defined reporting scope (financially consolidated entities of Fresenius SE & Co. KGaA). Fresenius does not hold any reporting-obligated investee companies as defined by the CSRD. Accordingly, no other data is included in the calculation of Scope 1 and Scope 2.
[2] The following values from the previous year have been adjusted to ensure comparability with the 2025 figures. The adjustment results from a modification of the calculation methodology, internal insights, and an improved data collection process. The prior-year value of total GHG emissions (market-based) of 4,199,344 t CO_2e was increased by 90,397 t CO_2e. The prior-year value of total GHG emissions (location-based) of 4,482,069 t CO_2e was increased by 67,934 t CO_2e. The prior-year value of Scope 2 emissions (market-based) of 164,838 t CO_2e was increased by 22,462 t CO_2e. The prior-year value of Scope 3 emissions of 3,683,377 t CO_2e was increased by 67,934 t CO_2e.

SCOPE 1 & SCOPE 2 TARGET PATH



In comparison to the 2020 base year, the company reduced the total Scope 1 and 2 emissions (market-based) by about 33.3% to 487,945 t CO_2e[1]. This puts Fresenius on track to meet its Group climate targets.

Biogenic Scope 1 emissions were 34,870 t CO_2e in the reporting year (2024: 36,892 t CO_2e).

You will find the **GHG emissions table** at the end of this topical standard, with detailed information on Scope 1, Scope 2, and Scope 3.

When **purchasing energy**, Fresenius uses contractual agreements that come with various options for energy attributes such as guarantees of origin or renewable energy certificates. In the following table, the contractual options used for energy purchases and their respective extent are shown.

The share of bundled renewable energy certificates includes energy that is purchased together with the physical electricity as part of the same contract. Fresenius uses guarantees of origin, green electricity tariffs, and power purchase agreements.

The share of unbundled renewable energy certificates describes energy property claims that are purchased from third parties who do not provide the physical energy. Fresenius uses purchased guarantees of origin for renewable energy claims.

The percentage share is set in relation to the energy consumption on which the Scope 2 emissions are based.

PURCHASE AND SALE OF RENEWABLE ENERGY: TYPE OF CONTRACTUAL INSTRUMENT

in %	2025	2024
Purchase		
Share of bundled renewable energy certificates	0.7	2.3
Share of unbundled renewable energy certificates	49.8	41.7
Sale		
Share of bundled renewable energy certificates	-	-
Share of unbundled renewable energy certificates	-	-

The following **definitions and methods** are used to calculate the GHG emissions.

Scope 1 and 2 emissions

The selected emission factors for calculating Scope 1 and 2 emission comply with the requirements and guidance of the GHG Protocol Corporate Standard. CO_2e emission factors were selected based on topicality and availability.

Scope 1 emissions: The energy consumed (higher heating value – HHV) was multiplied by the respective CO_2e conversion factor (DEFRA) and added together. Fugitive emissions were calculated on the basis of the Global Warming Potential using the latest published IPCC values (Assessment Report 6). Scope 1 emissions from regulated emissions trading systems are disclosed based on the latest available reported data, which could be from the previous year.

Biogenic Scope 1 emissions: The consumption of energy obtained from biomass was multiplied by the corresponding CO_2 conversion factor (DEFRA). As the Group has no further information, it is assumed that biomass was burned and not degraded.

[1] The indicator total Scope 1 and 2 emissions (market-based) as part of the long-term variable compensation (LTI) of the Management Board are assured with reasonable assurance, as explained on pages 431 ff. in the assurance report of the independent german public auditor.

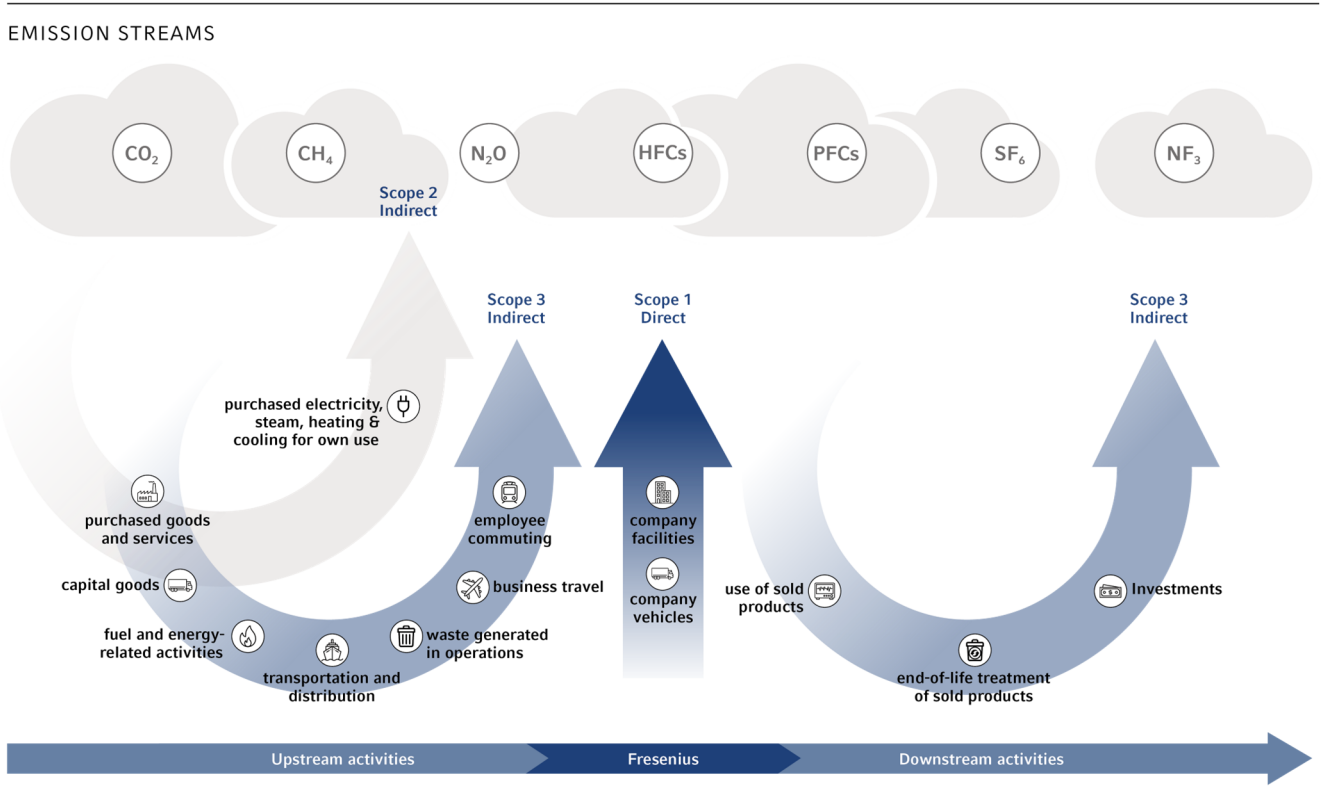
Scope 2 emissions (location-based): The amount of electricity consumed was multiplied by a country-specific CO_2e conversion factor from the IEA. The steam, district heating, and district cooling consumed were multiplied by a uniform CO_2e conversion factor (DEFRA) or US Energy Information Administration (US EIA). The conversion factors used do not include CO_2e emissions for biogenic emissions.

Scope 2 emissions (location-based/market-based biogenic emissions): A calculation could not be carried out due to unavailable emission factors. The emission factors available did not fully cover the biogenic emissions from energy conversion.

Scope 2 emissions (market-based): A hierarchy was implemented to calculate the GHG emissions. If supplier-specific emission factors were available, these were used first. If not available, country-specific EU residual mix conversion factors (AIB) were used. If these were not available, country-specific IEA or US EIA factors were used. Where country-specific conversion factors were used, the most recent version was used.

Scope 3 emissions

Scope 3 emissions include all upstream and downstream activities along the value chain. The Scope 3 emissions were disclosed in accordance with the standards set out on pages 8 and 9 of the publication A Corporate Accounting and Reporting Standard – Revised Edition of the Greenhouse Gas Protocol initiative (World Business Council for Sustainable Development/World Resources Institute). 33.0% of Scope 3 emissions are calculated using primary data obtained from suppliers or other value chain partners. The selected emission factors for Scope 3 emission calculation comply with the requirements and guidance of the GHG Protocol Corporate Standard. Unless stated otherwise, all Scope 3 categories follow the same reporting boundary as the Scope 1 and 2 emission calculation. Biogenic Scope 3 emissions are deemed non-material for Fresenius based on the business activities and used energy sources.



Category 1, 2, and 4 – Purchased goods and services, Capital goods, and Upstream transportation and distribution: The calculation is conducted with a spend-based approach according to the GHG Protocol using the multi-regional input-output analysis method estell. Spendings per product category are multiplied by the emission factors.

Category 3 – Fuel and energy-related activities (not included in Scope 1 or Scope 2): The calculation is based on the annual energy consumption data used to calculate the Scope 1 and market-based Scope 2 emissions and multiplied by a respective upstream emission factor. Current DEFRA (Well-to-Tank (WTT) emission factors), IEA and a study by the German Environment Agency are used as sources for emission factors. For electricity from renewables, a global emission factor based on the global renewable mix (IEA) is used. For electricity consumption in Germany, the German equivalent is used. For gas and fuels, the gross cv factors are applied.

Category 5 – Waste generated in operations: The calculation is based on tons of waste generated per waste type and waste treatment method, cubic meters of wastewater generated, and relevant emission factors from the sources DEFRA, and ecoinvent. Waste categories that are expected to be recycled or to end up in an energy from waste (EfW) process are accounted for as 0 according to the requirements of the GHG Protocol.

Category 6 – Business travel: For the Operating Companies, the activity data is collected via an extract from the service providers. Car rental, plane, and train data for Fresenius Helios in Spain comes directly from the travel agency. The emission factors used reflect the Well-To-Wheel (WTW) emissions from energy generation to conversion into kinetic energy on the wheel, in line with the GHG Protocol methodology and SBTi guidelines. Countries where the respective train company declares on its website that all trains are powered by renewable energy are considered with an emission factor of 0. The km traveled with each transportation method are multiplied by the corresponding distance-based emission factor.

Category 7 – Employee commuting: The number of employees per Operating Company is used as the basis for this category. The split of transportation mode is calculated on a regional level based on statistical data for individual countries (e.g., Eurostat). All data on travel distances and travel modes is based on public research. DEFRA (WTW emission factors) and ecoinvent are used as sources for emission factors. The distance-based method is applied.

Category 11 – Use of sold products: This category is only relevant for Fresenius Kabi, as Fresenius Helios has no manufacturing/production activities and subsequently no products are sold and used. Within this category, direct use-phase emissions are only generated by electrical products sold by Fresenius Kabi MedTech. Pharmaceutical products do not cause any use-phase GHG emissions and are therefore not relevant. The calculation is based on IEA emission factors. The data basis consists of sales data as well as technical information per product for each country, e. g. electrical load, full load hours per day, and lifetime.

Category 12 – End-of-life treatment of sold products: This category is only relevant for Fresenius Kabi, as all other Operating Companies have no manufacturing/production activities and subsequently no products are sold and disposed of. The methodology varies depending on the product and packaging. GHG Emissions are calculated based on sales data, weight data, and statistics on regional disposal methods. Within Fresenius Kabi, the pharmaceutical products themselves are not considered relevant as they are metabolized in the body.

Category 15 – Investments: This category includes all non-consolidated investments in which Fresenius holds a minimum interest of 20%. The share of the investment is either applied to actual emission data from the company or used to extrapolate emissions based on revenue and EEIO emission factors as stated in the GHG Protocol.

Energy consumption of locations with ISO 50001 certification is checked in an external audit, e.g., by MSZert or TÜV.

GHG EMISSIONS[1, 2, 3, 4]

			Retrospective	
	2020 (base year)	2024 (comparative)	**2025 (N)**	Percentage change on previous year (% N/N-1)
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions, in t CO_2e	335,908	351,128	317,448	-9.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	n/a	35.7%	39.4%	n/a
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions, in t CO_2e	455,271	447,563	405,513	-9.4%
Gross market-based Scope 2 GHG emissions, in t CO_2e	395,136	187,300	170,497	-9.0%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions, in t CO_2e	n/a	3,751,312	3,771,052	0.5%
1 Purchased goods and services	n/a	1,634,985	1,706,509	4.4%
2 Capital goods	n/a	143,352	109,365	-23.7%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	n/a	132,886	114,597	-13.8%
4 Upstream transportation and distribution	n/a	213,584	245,657	15.0%
5 Waste generated in operations	n/a	38,769	36,956	-4.7%
6 Business travel	n/a	17,423	14,624	-16.1%
7 Employee commuting	n/a	275,317	273,810	-0.5%
8 Upstream leased assets	n/a	n/a	Emissions from the operation of assets that are leased by the reporting company in the reporting year are included in the Scope 1 and 2 GHG inventory.	n/a
9 Downstream transportation	n/a	n/a	This category is insignificant in terms of emissions for Fresenius.	n/a
10 Processing of sold products	n/a	n/a	This category is not part of Fresenius' business model.	n/a
11 Use of sold products	n/a	37,050	26,272	-29.1%
12 End-of-life treatment of sold products	n/a	103,632	110,641	6.8%
13 Downstream leased assets	n/a	n/a	This category is not part of Fresenius' business model.	n/a
14 Franchises	n/a	n/a	This category is not part of Fresenius' business model.	n/a
15 Investments	n/a	1,154,315	1,132,621	-1.9%
Total GHG emissions				
Total GHG emissions (location-based), in t CO_2e	791,178	4,550,003	4,494,013	-1.2%
Total GHG emissions (market-based), in t CO_2e	731,044	4,289,740	4,258,997	-0.7%

[1] There is no calculation of Scope 3 emissions for the 2020 reporting year. Therefore, in the 2020 total GHG emissions, Scope 1 and Scope 2 emissions only are included.

[2] The following values from the previous year have been adjusted to ensure comparability with the 2025 figures. The adjustment results from a modification of the calculation methodology, internal insights, and an improved data collection process. The prior-year value of gross market-based Scope 2 GHG emissions of 164,838 t CO_2e was increased by 22,462 t CO_2e. The prior-year value of total gross indirect (Scope 3) GHG emissions of 3,683,377 t CO_2e was increased by 67,934 t CO_2e. The prior-year value of Capital goods of 110,482 t CO_2e was increased by 32,870 t CO_2e. The prior-year value of Use of sold products of 1,985 t CO_2e was increased by 35,064 t CO_2e. This adjustment corrected a calculation error. The prior-year value of total GHG emissions (location-based) of 4,482,069 t CO_2e was increased by 67,934 t CO_2e. The prior-year value of total GHG emissions (market-based) of 4,199,344 t CO_2e was increased by 90,397 t CO_2e.

[3] The following values from the 2020 base year have been adjusted to ensure comparability with the 2025 figures. The adjustment results from a modification of the calculation methodology. The base-year value of gross market-based Scope 2 GHG emissions of 372,456 t CO_2e was increased by 22,680 t CO_2e. The base-year value of total GHG emissions (market-based) of 708,364 t CO_2e was increased by 22,680 t CO_2e.

[4] Fresenius has defined milestones for the years 2030, 2040, and 2050. A clear presentation is not possible in this format. For detailed information please refer to the section E1-4/E1-7 Goals and ambitions in this topical standard. The status of target achievement will be updated in the respective reporting year.

ESRS E2 POLLUTION

[E2] Pollution

Impacts, risks, and opportunities

[E2 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified material impacts related to Pollution:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Pollution of air				
n/a	Actual negative impact	Own operations	n/a	**Environmental and health impacts of fossil fuel emissions [#9]** Air pollutant emissions from fossil fuel-based energy use at Fresenius Kabi production sites impair local air quality and contribute to climate change.
Pollution of water				
n/a	Actual negative impact	Own operations and downstream	n/a	**Pollution from pharmaceutical wastewater [#10]** Pharmaceutical residues such as antibiotics originating from production and the use of pharmaceuticals can enter wastewater and can, under certain circumstances, result in environmental pollution. Public health may be affected by the development of antibiotic resistance and bioaccumulation.

Approach

[E2-1] Policies related to pollution

ENVIRONMENTAL POLICY

The **Environmental Policy** substantiates the ambitions regarding pollution, i. e. to prevent or reduce negative environmental impacts such as pollution of air, water, and soil. In the policy, Fresenius commits to complying with the respective legal guidelines and threshold limits at the sites. In addition, it defines the procedures to avoid environmental incidents by established preventative processes. Should such situations nevertheless occur, the company takes measures to limit the negative impact on people and the environment as much as possible.

Further information on the Environmental Policy can be found in the topical standard E1 Climate change, section E1-2 Approach. Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

FURTHER POLICIES RELATED TO POLLUTION

All locations are subject to the respective local regulations and laws. In addition, internal guidelines on environmental protection are implemented at the Operating Companies – e.g., specific regulations on how employees should handle hazardous substances. Management manuals and standard operating procedures provide the framework for local environmental management systems. These can include detailed requirements for evaluating environmental protection measures and processes for assessing environmental risks.

Further information on the comprehensive environmental management and monitoring processes can be found in the topical standard E1 Climate change, section E1-2 Approach.

ANTIMICROBIAL RESISTANCE INDUSTRY ALLIANCE

During the production of antibiotics, residues can enter the wastewater. To reduce the negative impacts from its own operations, Fresenius Kabi has been a member of the Antimicrobial Resistance (AMR) Industry Alliance since 2020, working to promote responsible antibiotic production. Since 2021 Fresenius Kabi has also been actively involved in the association's governing bodies.

The Operating Company is working on the introduction of AMR Industry Alliance's Common Antibiotic Manufacturing Framework (CAMF). In 2022, AMR Industry Alliance, with the participation of Fresenius Kabi, and BSI Standards Limited released the **Antibiotic Manufacturing Standard**, providing guidance to manufacturers on responsible antibiotic production. The goal is to minimize the risk of developing antibiotic resistance and reduce aquatic ecotoxicity in the environment resulting from the manufacturing of human antibiotics. The standard complements the already-high production quality and safety management at the production sites. A pivotal component of the approach involves the use of a risk-based methodology to evaluate and control the waste streams generated during antibiotic manufacturing.

The implementation stipulate the introduction of a comprehensive quantification mass balance template by Fresenius Kabi. The template's function is to assist antibiotic manufacturing sites in determining antibiotic concentrations in manufacturing wastewater discharge and conducting gap analyses, with the overarching goal of aligning with the Predicted No-Effect Concentrations (PNEC) set forth by AMR Industry Alliance. PNEC represents the concentration level of a substance in the environment below which no adverse effects are expected.

In 2025, Fresenius Kabi obtained AMR certificates for four antibiotics across three European production sites. The certification process involves an independent audit to confirm that antibiotic residues in waste streams are properly controlled during production.

Furthermore, a dedicated communication channel connects local sites with the global EHS team (Environment, Health, and Safety). This initiative fosters continuous alignment with the Antibiotic Manufacturing Standard, ensuring ongoing adherence and improvement in the future.

IDENTIFICATION AND MANAGEMENT OF ENVIRONMENTAL RISKS

To minimize the negative environmental impacts associated with the activities and services of Fresenius, the production sites and the clinics must identify and assess these impacts and develop environmental protection measures. They must also regularly review these measures for effectiveness. The following topics can be addressed in this context:

- Toxic emissions into air, water, or soil
- Consumption of natural resources and raw materials
- Waste and wastewater, packaging
- Transport, or other local environmental impacts

During global internal audits, Fresenius verifies that a proper waste management is in place and processes to avoid toxic emissions are defined. External audits also address these aspects. This enables the company to identify further improvement opportunities and develop appropriate measures with locally responsible managers to tap that potential. The frequency of global internal audits depends on audit observations from previous audits, environmental incidents, certification status, or the evaluation of the management review, and can vary between one and four years.

REPORTING SYSTEMS

In the **production area**, a reporting process is implemented for environmental incidents such as violations of environmental regulations, pollution caused by uncontrolled spills, or complaints from third parties. Environmental incidents are recorded internally and categorized into five levels depending on their impact. Local managers report these incidents to the global EHS function responsible for production as soon as they become aware of them. Where necessary, environmental incidents are immediately reported to the relevant authorities by the EHS function. Environmental incidents are analyzed by the EHS function together with the respective site to determine the cause and to prevent further incidents. Depending on the local regulations, serious incidents are also analyzed by the authorities.

At the **hospitals**, there are reporting processes for incidents that require immediate communication to the local community, such as the release of hazardous substances or accidents in the areas of energy or water. In addition to rectifying an incident, internal and external communication, involving the relevant authorities where necessary, takes place immediately, depending on the situation, followed by an investigation into the cause.

In the reporting year, no environmental incidents were reported via the reporting channels whose impact would have been material to the financial position or reputation of the company. Furthermore, no incidents were recorded in which the respective environment or the general public were directly harmed due to default.

In the reporting year, local environmental incidents were documented in the internal reporting system. Where necessary, Fresenius informed responsible authorities of the incidents immediately after an incident became known of. Necessary measures were implemented to reduce the environmental impact of the respective incidents. Fresenius has also taken the environmental incidents at the affected sites as an opportunity to implement preventive measures, such as training courses, in order to avoid future incidents. To Fresenius' current knowledge, no incident led to a severe impact on the environment, biodiversity, or the communities nearby.

If contractually agreed, environmental incidents from the upstream and downstream value chain must also be reported to the Group. This may be relevant if, e.g., the quality of a primary product could be impaired as a result.

Actions

[E2-2] Actions and resources related to pollution

In the reporting year, Fresenius did not adopt any central guidelines for measures relating to the prevention of potential environmental pollution. The environmental management systems provide the framework for activities at the level of the Operating Companies. The focus is on addressing identified risks and complying with applicable guidelines and threshold limits. Further information can be found in the following section Goals and ambitions.

Goals and ambitions

[E2-3] Targets related to pollution

Fresenius has the ambition to avoid or minimize any negative impact on the environment that may arise from the direct business operations or from downstream activities. This also includes avoiding unnecessarily polluting the sources from which Fresenius obtains water or into which wastewater is discharged. Pollutants released into air, soil, and water must be limited and unnecessary discharges avoided altogether.

The goal of Fresenius and the Operating Companies is therefore to comply with the respective legal guidelines and threshold limits at the sites. For this purpose, adequate controls were implemented, e.g., via an environmental management system (see topical standard E1 Climate change, section E1-2 Approach).

Fresenius monitors the effectiveness of the policies by measuring and evaluating defined KPIs. If pollutant concentrations exceed the defined limits, the Group initiates countermeasures. For information about the reporting systems for environmental incidents, please refer in this topical standard to section E2-1 Approach, Reporting systems.

Furthermore, there is no overarching Group target in connection with potential environmental pollution.

Metrics

POLLUTION OF AIR AND WATER – POLLUTANTS

[E2-4] Pollution of air and water

At the production sites, Fresenius records the emission of pollutants into air and water in accordance with legal regulations. Depending on the pollutant, measurements are taken at exhaust gas or wastewater points, following nationally defined procedures. When direct measurement is not available due to delayed annual measurement cycles, emissions are estimated. These estimates are based on the previous year's data. Uncertainties may arise from changes in environmental factors or variations in production volumes. Environmental incidents relevant for reporting are included in pollutant emissions. Since estimates are based on the previous year's data and any environmental incidents are reported, the level of uncertainty is considered low. Once the data is received, first at Operating Company, second at Group level, the provided input data is validated for completeness and accuracy. Discrepancies are addressed with site representatives and corrected or justified. The emission measurements are carried out and validated in-house or by external certified inspection bodies.

EMISSIONS TO WATER[1, 2]

in kg/year	**2025**	2024
Total organic carbon (TOC)	885,207	844,147

[1] Emissions not stated did not exceed the thresholds defined in the E-PRTR regulation (European Pollutant Release and Transfer Register).
[2] The value of total organic carbon from the previous year has been adjusted to ensure comparability with the 2025 figures. The adjustment results from internal insights and an improved data collection process. The prior-year value of 698,284 kg/year was increased by 145,863 kg/year.

At one site, the E-PRTR threshold value of total organic carbon (TOC) is exceeded due to production-related reasons. Therefore, the following process has been established: The water is treated at the local wastewater treatment plant, with the company covering the costs. Upon subsequent discharge into the public sewer system, the value remains within the permissible range. Two additional sites also exceed the E-PRTR threshold for TOC. However, the recorded amounts comply with the local wastewater discharge requirements. The sites are assessing options to align future amounts with the E-PRTR threshold.

The increase of TOC compared to the previous year is due to changes in production volumes.

For information about air emissions that are to be reported in the topical standard E1 Climate change, please refer to that topical standard, section E1-6 GHG emissions.

ESRS E3 WATER AND MARINE RESOURCES

[E3] Water and marine resources

Impacts, risks, and opportunities

[E3 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified one material impact related to Water resources:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Water				
Water consumption	Potential negative impact	Own operations	Long-term	**Environmental stress from freshwater dependency [#11]** The healthcare sector places significant demand on freshwater resources, particularly in production processes such as cooling, sterilization, and pharmaceutical manufacturing, where strict hygiene standards often necessitate exclusive use of fresh water. Since options for reuse or recycling are limited, particularly in critical areas, this leads to high overall water consumption. This dependency intensifies water withdrawal, contributing to groundwater depletion, local water scarcity, and ecological stress, especially in regions with constrained freshwater availability.

Approach

[E3-1] Policies related to water resources

ENVIRONMENTAL POLICY

The Group-wide Environmental Policy also addresses the issue of water. In this policy, Fresenius commits to the responsible use of water and to compliance with the legally applicable regulations for wastewater, e.g., with regard to wastewater limits. In areas with water stress, Fresenius also aims to reduce the process water withdrawal of production facilities. Water stress refers to a situation in which the demand for water exceeds the available quantity or the water quality is so poor that it restricts its use. This often occurs in regions with high or extremely high water abstraction.

Further information on the Environmental Policy can be found in the topical standard E1 Climate change, section E1-2 Approach. Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

OTHER CONCEPTS RELATED TO WATER RESOURCES

Fresenius uses local management systems, process owners, and operating procedures to ensure that the respective local guidelines on water and wastewater are strictly adhered to within its own operations. Water management measures consider a reduction in water and wastewater volumes and monitor the quality and authorized withdrawal of water and discharge of wastewater.

Fresenius continuously reviews national and international regulations on water management. The internal principles, guidelines, and operating procedures – which contain instructions for the responsible handling of water, including the control of wastewater – are adapted to the applicable regulatory requirements. Controls mainly relate to the quality of wastewater, and on a sampling basis to its quantity. The water management is closely linked to the hygiene management. Environmental or hygiene experts ensure that internal guidelines and external regulations are adhered to.

WATER USAGE AND WITHDRAWAL

In production, water is used for most sterilization and cooling processes, as a component in the production of medical products, and for hygiene procedures. The water used as a product component, e.g., for infusion solutions such as sodium chloride, must meet stringent quality requirements to ensure product quality and patient safety.

For Fresenius' healthcare facilities, a sufficient supply of fresh water is central to the delivery of healthcare services, patient well-being, and hygiene. Most of the water withdrawal in production and at the healthcare facilities is from municipal water supplies.

Beyond the quality and hygiene requirements, Fresenius does not address any water-related reduction goals in the design of products and services, as water is indispensable wherever Fresenius uses it as a component. Information on the water reduction target can be found in this topical standard, section E3-3 Goals and ambitions.

WATER QUALITY

Fresenius has implemented applicable risk management procedures in all facilities that come into action if impurities are detected or if the quality of water is not compliant with standards set – and established dedicated reporting lines. The local government is informed immediately in accordance with legal requirements of any critical deviations from local drinking water provisions that are detected. In Germany, some of the clinic laboratories are accredited as testing centers for local drinking water quality. In this way, Fresenius supports not only the safety of its patients, but also that of the surrounding population and the municipalities that supply the Group with drinking water.

In the case of contaminated fresh water from the public network, many of Fresenius' German clinics have the option of taking additional protective measures in addition to their own treatment facilities.

In the Spanish clinics, Fresenius does not perform water treatment. However, the Group produces osmosis water, which is required for dialysis treatments, to operate washing machines in sterilization units, and for the biochemical analyzers in the clinical laboratory. Fresenius treats water for the production of certain pharmaceutical products. For example, water for infusion solutions must be of a quality that exceeds that of drinking water.

All hospitals have emergency plans in place to ensure the healthcare of patients in the event of supply bottlenecks. In most Spanish clinics, water tanks are used to ensure supply in the event of a drinking water failure. These tanks are extended pipes in which, during flow, water reserves remain that can be used in an emergency to temporarily bridge supply. Depending on the center and consumption, the autonomy of the systems and thus the amount of water reserves varies. In JCI-certified centers (Joint Commission International accreditation), the emergency plans also include the delivery of water in tankers in case of need.

For further information about water pollution, please refer to the topical standard E2 Pollution starting.

IDENTIFICATION AND MANAGEMENT OF WATER RISKS

To address the potential negative impacts related to the water needs of the production sites and hospitals of Fresenius, the company analyzes water availability using the World Resources Institute's Aqueduct Water Risk Atlas, which contains information on current and future water risks globally. Fresenius has identified sites that are in areas with extremely high or high risk of water scarcity. At these sites, efficient water management is especially important to ensure water availability for production and hospitals and to prevent negative impact on the local water situation as far as possible. In the Environmental Policy, Fresenius set the goal to reduce process water withdrawal in production in water-stressed areas. For more information, please refer in this topical standard to the section E3-1 Approach and to the section E3-3 Goals and ambitions.

When assessing freshwater dependency as part of the materiality analysis, no material financial risk was identified.

Our manufacturing plants and hospitals are also part of the Group-wide climate risk assessment, which includes water risks such as floods, or heavy rain. So far, no substantial risk has been identified. If individual risks are identified, appropriate measures are derived and implemented.

Fresenius does not include the upstream and downstream value chain in the assessment of water risks.

Actions

[E3-2] Actions and resources related to water resources

PRODUCTION

In the reporting year, Fresenius Kabi began implementing initial measures to help achieve the target set in 2024 for reducing process water in areas with water stress. The focus is on conserving resources and improving efficiency.

The measures at production sites located in areas with water stress were implemented or are in progress during the reporting year and are included in the budget planning through 2028.

To reduce the use of freshwater, wastewater is treated and subsequently reused for cooling processes. In addition, technical equipment is being replaced: for example, instead of conventional vacuum pumps, models are used that either do not require water or keep the water used in a closed-loop system.

Fresenius Kabi will fundamentally redesign the cooling system at one of its production sites. Instead of using river water for cooling, heat pumps will capture waste heat from manufacturing processes and feed it into the municipal network. This heat can then be used, e.g., for heating purposes.

By the end of 2026, Fresenius Kabi aims to systematically map water flows at selected production sites using so-called water maps to identify opportunities for savings and recycling.

Further information on the target and the current progress toward target achievement can be found in the next section, E3-3 Goals and ambitions.

HEALTHCARE FACILITIES

The use of fresh water in Fresenius' healthcare facilities is essential to meet hygiene requirements and is thus indispensable for patient safety. Therefore, Fresenius does not implement measures that address potential negative impacts related to increased water demand and the associated local withdrawal. Nevertheless, wherever possible and sensible, water-saving technologies such as efficient sanitary fittings and kitchen appliances are used to reduce consumption – without compromising hygiene standards. Due to internal requirements regarding drinking water quality, Fresenius does not reuse water or use gray water – i.e. treated water from showers or washbasins.

Goals and ambitions

[E3-3] Targets related to water resources

Fresenius aims to ensure the safe use of water in every area of the business operations so that neither the health of patients nor employees is compromised and sufficient availability is guaranteed. As stated in the Environmental Policy, Fresenius is committed to using water responsibly and complying with the applicable legal regulations. In addition, the company wants to reduce the **water withdrawal of the production facilities in areas with water stress**. Therefore, in 2024 Fresenius set the voluntary goal of reducing the process water withdrawal of production facilities in areas of water stress by 20% in absolute terms by 2030 (baseline year: 2023; baseline value: 3,518,096 m^3). The improvement of water quality is not addressed.

To define the target, Fresenius first evaluated its own water consumption and sources of consumption and analyzed future scenarios (for 2030 and 2050, each optimistic and pessimistic scenario) using the Aqueduct tool and considered the assumption that water stress will increase in certain regions. As no specific targets have been set by the European Union, Fresenius evaluated measures and their potential. The Group also carried out benchmarking in order to compare and adjust ambition levels.

The main factor for target-setting is based on scientific studies evaluating water stress as an increasing risk for the environment and business activities. The data used in the Aqueduct tool is open-source and peer reviewed.

Internal stakeholders were involved via assessment meetings in the target-setting process in order to jointly define the actions, potential, and ambition level. External stakeholders were indirectly involved through considering public opinions, e.g., initiatives, and available standards.

In the reporting year, Fresenius expanded the scope of the target. The target no longer applies only to areas with high and extremely high water stress but also to areas with medium to high water stress. The baseline value of 3,313,000 m^3 was increased by 205,096 m^3. The intended percentage reduction and the baseline year remain unchanged. This adjustment was intended to ensure that all relevant sites remain within the scope, even if their categorization changes from year to year, e.g., due to variations in precitipation.

In the reporting year, process water withdrawal in areas with water stress amounted to 3,427,196 m^3. Fresenius achieved a reduction of 2.6%. This puts the Group on track to reach the target.

Metrics[1]

[E3-4] Water consumption

WATER CONSUMPTION

In 2025, Fresenius withdrew a total of 14,284,759 m^3 of water. This represents a 4.5% decrease year over year (2024: 14,959,196 m^3). Water consumption accounts for 2,392,745 m^3, an 3.6% rise from the previous year (2024: 2,310,508 m^3). In the healthcare facilities, water withdrawal depends on the number of patients treated in hospitals and the type of treatment performed. At the production sites, the production volume has an impact on Fresenius' water consumption.

WATER CONSUMPTION

in m^3	2025	2024
Water consumption, total	**2,392,745**	**2,310,508**
Thereof water consumption in areas at water risk, including areas of high water stress	1,737,162	1,520,365
Water recycled and reused	451,905	436,977
Water stored	41,866	41,519
Change in water storage, in %	0.8	n/a

Water consumption was calculated as the difference between water withdrawal and water discharge. The water withdrawal is totaled on the basis of meter readings and invoices. If no data is available, the water consumption is extrapolated using reference values. The water consumption

[1] Starting in fiscal year 2025, the remaining units of Fresenius Vamed will no longer be included in the environmental data. According to the recalculation policy, the change compared to the previous year is insignificant, so no recalculation was performed.

of the following units is based on data per FTE (full-time equivalent), collected at the Bad Homburg site: outpatient clinics, offices, research & development sites, locations with unavailable data, and employees of the segment Corporate / Other outside Bad Homburg. The water discharge is totaled on the basis of meter readings and invoices. If there is no value, it is assumed that the quantity of water discharge is equal to the withdrawal.

For the evaluation of water quantity of the water basins, the Aqueduct tool has been used, disclosing those material locations in water stress areas where the available renewable surface and groundwater supplies are limited. The water quality was measured by the Aqueduct tool and by untreated connected wastewater as well as coastal eutrophication potential, which are included in the areas at water risk.

Significant locations were evaluated for water risks and water stress using the Aqueduct tool and their water consumption totaled.

Recycled and reused water is determined on the basis of meter readings. If no readings are available, the quantity of recycled and reused water is estimated by the person responsible for the process and on the basis of reference values.

The amount of stored water is determined on the basis of year-end water level values. If no exact meter reading is available, the quantity is estimated using reference values. 72.0% of the quantitative data on water is based on measurements, 28.0% on estimates.

WATER INTENSITY

Water intensity describes the total water consumption per €1 million in net revenue.

WATER INTENSITY[1]

in m^3/€1 million revenue	**2025**	2024
Water consumption per net revenue	106	100

[1] For the calculation of the value of the reporting year 2025, the net revenue of €22,569 million is used as a basis. For the reporting year 2024, the net revenue of €23,061 million is used as a basis.

At sites with ISO 14001 certification, the water management systems, which are also used to collect the key figures, are audited by an external auditor. The auditor determines the specific aspects to be audited.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

[E5] Resource use and circular economy

Impacts, risks, and opportunities

[E5 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified the following material impacts related to Circular economy:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Resources inflows, including resource use; Resource outflows related to products and services and Waste				
n/a	Actual negative impact	Upstream and own operations	n/a	**Resource consumption in the value chain and own operations [#12]** The consumption of raw materials and packaging in the upstream value chain and within the own operations is primarily driven by stringent quality, safety or hygiene requirements. These high standards make it challenging to implement circular economy principles and contribute to the depletion of natural resources. Energy-intensive manufacturing processes and the use of materials with limited recyclability also results in environmental impacts.
Waste				
n/a	Actual negative impact	Own operations	n/a	**Increased waste and reduced circularity due to regulatory constraints [#13]** Strict quality, hygiene, and occupational health and safety regulations, particularly in the healthcare and pharmaceutical sectors, hinder the reuse of materials and the implementation of circular solutions. These requirements often necessitate the use of single-use products and non-recyclable materials, reinforcing linear production processes and resulting in high waste volumes.

Approach

[E5-1] Policies related to resource use and circular economy

ENVIRONMENTAL POLICY

At Group level, there is a central **Environmental Policy** that also addresses the use of resources and the circular economy. In this policy, Fresenius commits to the efficient use of resources and the use of sustainably sourced, renewable, or recycled materials as an alternative to new raw materials, where legal regulations permit. Fresenius supports the transition to a circular economy. The company strives to maximize the lifespan of materials, reduce the amount of waste generated, and increase the proportion of recyclable materials in the waste streams. The waste hierarchy (prevention, preparation for reuse, recycling, energy recovery, disposal) and waste separation concepts form an integral part of the waste management processes.

Further information on the Environmental Policy can be found in topical standard E1 Climate change, section E1-2 Approach. Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

FURTHER CONCEPTS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The handling of waste in the health sector is strictly regulated. All locations are subject to their respective local regulations and laws. In addition, internal requirements for waste management are included in the environmental standard operating procedures.

As a healthcare Group, professional, safe waste disposal goes hand in hand with the requirements of hygiene and sterility in production processes and treatments in hospitals. The approach extends from the selection of suitable disposal containers to cleaning and sterilization procedures and the occupational safety of employees in the professional disposal of hazardous, e.g., infectious, waste. The waste must not pose a danger to patients or the environment, either.

As the business models of the Operating Companies differ, Fresenius conducts waste management on a decentralized basis. Responsibility for that lies with the management of the sites, local EHS (Environment, Health, and Safety) managers, waste managers, or waste officers. Risks are assessed individually and, where necessary, internal guidelines for dealing with waste are established.

At Fresenius Helios in Spain for example, waste management is carried out in accordance with a procedure that applies to all Spanish hospitals. This procedure outlines the methods for identifying, classifying, separating, and storing waste. The procedure is documented and has been published internally.It was last updated during the reporting year.

The responsible persons provide training to their employees and carry out checks to ensure that the standards contained in the guidelines are adhered to. In the hospitals, the right handling of waste is trained during introduction of new employees. Where necessary, local training courses on waste management are conducted. The waste management systems of Fresenius are part of internal and external audits.

Fresenius Kabi is developing an internal framework that defines the minimum requirements for calculating Product Carbon Footprints (PCF) and conducting Life Cycle Assessments (LCA), aligned with global standards. The framework includes a cradle-to-gate approach, addressing environmental impacts such as greenhouse gas emissions – from raw material extraction (cradle) to the point where the product leaves the factory (gate). Initial assessments on selected products and packaging systems have already been carried out.

In the following, the systematic waste management at Fresenius is described. It aims at an efficient use of resources and at minimizing the impact of waste management on people and the environment.

Further information on the comprehensive environmental management and responsibilities can be found in topical standard E1 Climate change, section E1-2 Approach.

WASTE DISPOSAL

Responsibility for the disposal of waste in accordance with the applicable local regulations lies with local organizations and healthcare facilities. All sites are required to separate their waste according to local, national, and industry-specific regulations and to store the waste under consideration of measures to protect the environment. Non-recyclable waste is disposed of by incineration or is sent to landfill.

Fresenius Kabi records waste volumes generated at the production sites, logistics centers, compounding centers, and the other ISO 14001-certified organizations and categorizes them by waste type and disposal method. Waste is mainly generated as a by-product of production processes or in the downstream value chain as packaging material of the product containers in hospitals, private households, or nursing homes. This includes both non-hazardous and hazardous waste, i.e., solvents, cytostatics, or antibiotics.

Plastic waste represents the largest portion of classified non-hazardous waste in production. Hazardous waste is, to a large extent, processed and reused. Non-recyclable hazardous waste is disposed of in accordance with legal requirements.

At **Fresenius Helios**, no special requirements are placed on the collection and disposal of non-hazardous hospital-specific waste from an infection prevention perspective. Together with wound and plaster dressings, underwear, disposable clothing, and diapers, for example, they make up the largest proportion of the total waste generated in the healthcare facilities. Potential hazardous waste such as infectious items or cytotoxic and cytostatic waste is specially disposed of by professionals.

Fresenius Helios in Germany reworked the uniform color and container scheme for waste disposal in 2024, to make it more intuitive. This scheme has been gradually introduced at all clinics. It is designed to prevent incorrect waste disposal, which in turn could lead to higher costs and GHG emissions. An awareness campaign for employees was launched in fall 2025.

Disposal routes were not fully recorded in the reporting year and therefore will not be disclosed.

WASTE REDUCTION AND RECYCLING

If the design of a product is under the control of an ISO 14001-certified entity, as part of the life cycle perspective, the design phase must take environmental aspects into account, for instance, recycled components or packaging. The influence on pharmaceutical products can be limited due to the importance of patient safety and product quality requirements. Fresenius Kabi tries to reduce the environmental impact of its products, e.g., by reducing the amount of plastic in containers, while at the same time ensuring the quality of the products.

There are also various projects in the hospitals of Fresenius to reduce resource use in the form of medical instruments, devices, and packaging, as well as to improve the reduction, recycling, avoidance, and reuse of waste. Where possible, medical instruments and supplies are cleaned, sterilized, and repackaged for reuse, except single-use products as established by law.

An initiative by employees of Helios Germany to reduce packaging waste in hip and knee surgeries was also implemented at the German hospitals. For this purpose, the supplier hygienically assembles the essential surgical consumables into a standardized package – instead of packaging the items individually. This saves staff time during surgery preparation and reduces the amount of plastic required compared to the previous solution by approximately 80%.

Fresenius Helios in Spain tested a new approach to reducing hazardous waste in operating rooms in the reporting year. Certain surgeries – particularly some orthopedic and urology procedures – generate large amounts of liquid hazardous waste, which is collected in single-use canisters and incinerated. By using a specific equipment, the liquid can be filtered, and the final waste is substantially reduced. The assessment of the pilot project is planned for completion in the course of 2026.

Actions

[E5-2] Actions and resources related to resource use and circular economy

In the reporting year 2025, Fresenius did not adopt any central guidelines for measures relating to resource use and circular economy. At present, approaches to this are mainly organized locally, but the framework is provided by the environmental management systems of the Operating Companies.

In the reporting year, Fresenius implemented different activities to address actual negative impacts related to resource use and circular economy. Further information can be found in this topical standard in section E5-1 Approach.

Goals and ambitions

[E5-3] Targets related to resource use and circular economy

Fresenius strives to maximize the lifespan of materials, reduce the amount of waste generated, and increase the proportion of recyclable materials in its own waste streams. In addition, the Group aims to reduce its material consumption and minimize the amount of waste produced through systematic waste management. Beyond that, there is currently no measurable Group target for the use of resources and the circular economy. Fresenius plans to set a target in the future

The company monitors the effectiveness of its policies by measuring and evaluating defined metrics, as described in the following section.

Metrics

RESOURCE INFLOWS

[E5-4] Resource inflows

The resource inflows associated with material impacts differ between the Operating Companies.

The most important materials in the production of Fresenius Kabi are active pharmaceutical ingredients (API), and excipients, followed by plastic parts, and primary and secondary packaging.

In the healthcare facilities of Fresenius Helios, the main resource inflows are consumables for nursing care and for medical treatment, pharmaceuticals, and prostheses.

In the upstream supply chain, various raw materials, and preliminary products such as metals, plastics, silicone and rubber components, water, wood, chemicals, and animal and plant products are used to manufacture the products and preliminary products that the Group sources. For information on the approach to conflict minerals, please refer to topical standard S2 Workers in the value chain, section S2-1 Approach.

Fresenius also sources organic materials for production, such as certain fish, soybean, sunflower, and rapeseed oils, that are certified for their sustainably sourced origins, e.g., fish oil certified by Friend of the Sea® or soybean oil in accordance with the ProTerra Standard™.

In order to indicate the total weight of the products as well as technical and biological materials consumed during the reporting period, Fresenius made different assumptions depending on the Operating Company. For Fresenius Helios, for example, the underlying assumption was that the quantity of material outflows is equal to the material inflows. In order to record consumed materials that are not recorded in the material outflow (e.g., food, and medicines such as infusions), the corresponding value is converted into kilograms using the conversion factor and added to the material outflow.

At Fresenius Kabi, the quantities of materials consumed are based on the material weight multiplied by the total invoiced amount. Weight data for materials are mostly based on information from master data. In some cases, e.g., missing master data, weights are manually adjusted based on information from the suppliers or average values.

RESOURCE INFLOWS

	2025	2024
Total weight of products as well as technical and biological materials used, in t	457,057	446,986
Thereof weight of reused components, products and materials, in t	-	-
Thereof weight of reused components, products and materials, in %	-	-
Percentage of sustainably sourced biological materials for products and services, in %[1]	1.0	1.7

[1] The decline is due to expired certifications. These are intended to be renewed.

RESOURCE OUTFLOWS

[E5-5] Resource outflows

Products and materials

Fresenius Kabi manufactures medical devices such as infusion pumps and equipment for blood collection and processing. All the devices are developed to **last for several years** and can be repaired by trained and certified service personnel after fault diagnosis. Fresenius Kabi provides relevant manuals for this purpose and manufacture appropriate spare parts at its production facilities. If the production of a device is discontinued, spare parts are kept in stock for seven to ten years to enable further repairs. Fresenius Kabi also provides its customers with the necessary software updates.

Fresenius manufactures a wide range of products with varying durability ranging from 7 to 15 years if maintained regularly. The company recommends appropriate maintenance intervals for all products, which depend on how they are used or, in the case of batteries, on how long they are used for. Due to the large number of different products, they are not listed individually here. As one example, the AmiCORE Apheresis System is used for blood donation and has a minimum expected lifetime of 7 years or 7,000 operating hours. Due to lack of data, Fresenius is currently unable to provide information on industry averages.

In the healthcare sector, for reasons of hygiene, disposable items are needed, and their repairability is not assessed. In addition, Fresenius does not have an established assessment system for evaluating the repairability of reusable products.

The options for recycling medical products are limited. Taking into account legal and hygiene requirements, Fresenius tries to close recycling loops. Items made of paper, e.g., manuals, as well as packaging, like corrugated packaging and folded boxes, are recyclable. Fresenius does not yet systematically record the recycling share of its products.

Waste[1]

Due to the diverse activities of Fresenius, there is a large number of waste streams. At **Fresenius Kabi**, plastic waste, paper and cardboard waste, wood waste, electronic waste, metal waste, glass waste, organic waste, residual waste, demolition and construction waste, non-hazardous pharmaceutical waste, non-hazardous industrial effluent sludges, and hazardous waste are generated. **Fresenius Helios** generates infectious and non-infectious hospital waste, electronic waste from medical equipment, food waste from canteens, construction waste from remodeling work, chemical waste from laboratory work, and household waste such as packaging waste, paper waste, and residual waste. The materials contained in the waste include, biomass, plastics, chemicals, pharmaceuticals, textiles, paper, metals, glass, wood, construction waste, and aluminum.

The total amount of hazardous waste generated in the reporting year was 25,549 t (2024: 29,314 t). There was no radioactive waste.

Fresenius records the total amount of waste in accordance with the European waste classification codes where required by regulations or voluntarily. In addition, there are countries where local waste codes are used. For consolidation, Fresenius transfers these values into the system based on the European waste codes. If the further processing option (e.g., recycling, reuse or incineration) is known, Fresenius categorize the waste accordingly and add it up. If the further processing is not known, country-specific statistics are used for allocation to recovery and disposal types. The total amount of waste of the following units is based on data per FTE (full-time equivalent) collected at the Bad Homburg site: outpatient clinics, offices, research & development sites, locations with unavailable data, and employees of the segment Corporate / Other outside Bad Homburg.

At sites with ISO 14001 certification, the waste management systems, which are also used to collect the metrics, are audited by an external auditor. The auditor determines the specific aspects to be audited.

NON-RECYCLED WASTE

	2025	2024
Total amount of non-recycled waste, in t	89,414	97,448
Percentage of non-recycled waste	59.1	60.3

WASTE GENERATED: RECOVERY OPERATIONS AND TREATMENT TYPES

in t	2025	2024
Total amount of hazardous waste	**25,549**	**29,314**
Thereof diverted from disposal	15,036	20,704
Reuse	34	28
Recycling	8,389	10,977
Other recovery operations	6,613	9,699
Thereof directed to disposal	10,512	8,610
Incineration	1,173	949
Landfill	2,895	1,600
Other disposal operations	6,444	6,061
Total amount of non-hazardous waste	**125,686**	**132,410**
Thereof diverted from disposal	96,415	96,858
Reuse	560	1,296
Recycling	53,431	53,299
Other recovery operations	42,424	42,263
Thereof directed to disposal	29,271	35,552
Incineration	935	1,192
Landfill	11,456	13,466
Other disposal operations	16,880	20,894
Total amount of waste generated	**151,234**	**161,723**
Thereof diverted from disposal	111,451	117,562
Thereof directed to disposal	39,783	44,162

[1] Starting in fiscal year 2025, the remaining units of Fresenius Vamed will no longer be included in the waste data. According to the recalculation policy, the change compared to the previous year is insignificant, so no recalculation was performed.

SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

[S1] Own workforce

Impacts, risks, and opportunities

[S1 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified the following material impacts, risks and opportunities related to Own workforce:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Working conditions				
Adequate wages	Potential negative impact	Own operations	Mid-term	**Impact of inadequate wages on employees and their performance [#14]** Inadequate wages can lead to financial stress and decreased morale among employees, negatively impacting their mental and physical well-being. This potentially leads to reduced satisfaction and thus the quality of performance.
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Actual positive impact	Own operations	n/a	**Balanced interests through employee representation [#15]** Fresenius supports freedom of association and strong employee representation, thereby fostering a culture of dialogue, fairness, and mutual respect. This empowers employees to participate in shaping their working conditions, advocate for their rights, and contribute to a more inclusive and stable work environment. Such structures also help balance interests between Fresenius and its workforce, conducting goal-oriented negotiations and reducing potential conflicts. In turn, this strengthens Fresenius' long-term resilience and contributes to employee satisfaction.
Collective bargaining, including rate of workers covered by collective agreements	Potential negative impact	Own operations	Mid-term	**Impact of limited bargaining coverage on working conditions [#16]** When only a small proportion of employees are covered by collective bargaining agreements, their ability to negotiate fair wages, safe working conditions, and adequate social protection is limited. This may lead to power imbalances, declining employee trust, and growing dissatisfaction, particularly in sectors like healthcare and medical technology where working conditions are demanding.
Work-life balance	Risk	Own operations	Mid-term	**Attractiveness as an employer through a sustainable HR strategy [#17]** A sustainable HR strategy is crucial to ensuring the long-term performance and attractiveness of the company as an employer. Without this, combined with a lack of work-life balance, significant HR risks arise: difficulties in recruiting personnel, limited development opportunities, declining employee loyalty, and a lack of succession planning can lead to bottlenecks. This not only jeopardizes the filling of critical positions, but can also lead to a decline in earnings and a loss of revenue.
Health & Safety	Actual negative impact	Own operations	n/a	**Health impairments due to inadequate workplace safety or misconduct [#18]** Unsafe or unhealthy working conditions significantly affect the physical and mental health of employees. Misconduct involving exposure to workplace hazards may lead to accidents, while ongoing stress, poor ergonomics, or lack of psychological safety contribute to mental health issues. This undermines well-being, reduces morale, and can disrupt operational procedures or other work processes.
Equal treatment and opportunities for all				
Gender equality and equal pay for work of equal value	Actual negative impact	Own operations	n/a	**Impacts of gender-based pay differences on equality and equal treatment [#19]** Persistent gender pay gaps and unequal remuneration for work of equal value undermine gender equality and equal treatment in the workplace. In sectors , where a variety of roles and qualifications intersect, such disparities can lead to dissatisfaction, reduced motivation, and hindered career progression.
Training and skills development	Potential negative impact	Own operations	Mid-term	**Impact of selective access to training on employee engagement and skills development [#20]** A selective approach to training and skills development can lead to unequal access to professional growth, lack of adaptability to new technologies, and increased occurrence of errors and inefficiencies. This not only hinders competitiveness and, but also individual professional qualifications. Furthermore, this may have a negative impact on employee satisfaction, the quality of work processes, and operational procedures.
Employment and inclusion of persons with disabilities	Actual negative impact	Own operations	n/a	**Impact of insufficient disability inclusion [#21]** Insufficient efforts to employ and include persons with disabilities lead to systemic exclusion and missed opportunities for building a diverse and resilient workforce. This lack of inclusion reinforces social inequalities, lowers employee morale, and damages the organization's reputation. Moreover, it limits access to valuable perspectives and skills, which could otherwise contribute to innovation and improved service delivery.

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Measures against violence and harassment in the workplace	Actual negative impact	Own operations	n/a	**Impact of insufficient violence prevention or lack of protection against harassment on safety and health [#22]** A lack of measures against violence and harassment by third parties, particularly in the healthcare sectors exposes employees to unsafe and hostile work environments, increasing the incidence of physical and psychological harm. This has a negative impact on the workplace climate and the personal well-being of employees.
Diversity	Opportunity	Own operations	Short-term	**Opportunities through diversity [#23]** A culture of equal opportunities and equal treatment of employees as well as within management levels, fosters innovation, creativity, and well-rounded decision-making by bringing together a wide range of perspectives and experiences. Seizing the opportunity within the personnel strategy helps to develop competitive, future-oriented solutions within the team and supports skills development. This contributes to the long-term success, financial strength, and reputation of Fresenius.

Approach

[S1-1] Policies related to own workforce

GROUP APPROACH TO HUMAN RESOURCES

In 2024, the new **Group Human Resources function** was established. This combines the Human Resources functions of Fresenius Corporate and the Operating Companies. Under the responsibility of the Chief Human Resources Officer (CHRO), the management team in the Group function takes on the global management of important human resources issues. The roll-out of the respective changes in governance structure has been conducted stepwise since 2025.

The new organization is based on what is known as the **Employee Journey**, i.e. comprehensive support of own workforce, encompassing own employees and temporary workers from the recruiting and selection process, through further development, to the point at which they leave the company. The employees should be provided with the best possible support in the various phases of their careers while also being promoting in their engagement and development. At the corporate level, global Centers of Excellence (CoE) have been formed to focus on key human resource topics such as Talent & Leadership or Total Rewards. HR (Human Resources) Business Partners work at the interface between the CoEs and the Operating Companies. They advise on HR matters and translate business strategy into HR needs at the global, national, and local level. Together, they strive to build an effective HR organization that focuses on innovation and collaboration.

Regulatory changes in the industry, but also increasing digitalization, cost pressure in healthcare, and the resulting need for greater process efficiency characterize the working environment. By setting up a global HR function, Fresenius wants to ensure that the future and identified impacts, risks, and opportunities under these circumstances are adequately addressed. An organizational transformation has been initiated, and the associated measures have been implemented from 2025. For example offers or approaches were developed during the reporting year that will be rolled out in the future. They are, among other things, derived from the results of the employee survey 2024, and the main HR metrics, as listed in this topical standard. Current HR-related market trends were also incorporated into the development of the organizational transformation. Fresenius has announced the ongoing changes on the Group intranet and will continue to provide updates through internal communications.

Within the Management Board, the Sustainability Board member is responsible for managing strategic Group-wide targets and projects in the area of human resources. The **Chief Human Resources Officer** (CHRO) of the Fresenius Group reports directly to this Member of the Management Board. The existing reporting and control processes shall ensure that adequate reporting lines are or will be established to identify, monitor, manage, and oversee impacts, risks, and opportunities. Until then, the operational implementation will take place within the Operating Companies or their divisions. The management concepts for the

company's own employees are the responsibility of the respective management functions and are anchored in the local organizations. Responsibility for personnel issues is regulated, for example, by a business allocation plan. In the **Group Human Resources Leadership Team** of Fresenius, the personnel managers and responsible Operating Company functions and the Group Human Resources function discuss personnel issues on a monthly basis and make decisions on Group-wide projects and initiatives. The Sustainability Board member is bi-weekly informed about this by the Group Human Resources function. The cooperation between the Management Board, the Supervisory Board, and the employee representative bodies, e.g., the European Works Council, is described in the Dialogue with own workforce and employee representatives section of this topical standard.

POLICIES RELATED TO WORKING CONDITIONS

Connection to material IROs 14, 15, 16, 17, 18

The commitment of the more than 178,000 employees worldwide forms the basis of Fresenius' success. Their achievements, skills, and dedication help the Operating Companies to hold leading positions in their respective markets.

The employees in the Fresenius Group have supported the changes that have occurred in recent years, partly due to the pandemic, in the production facilities, logistics and distribution centers, and, last but not least, in the hospitals. Whether it is recruitment, employee retention and development, or working models, the changes are also increasing due to the further digitalization of work steps and processes. Many of the innovations have proven to be so efficient and useful that they will be retained permanently. These include, for example, the virtual or hybrid implementation of training courses, programs, and team meetings. Initial interviews with applicants as part of the recruitment process are sometimes conducted virtually. Through flexible working time models, targeted personnel development, and strategic succession planning, Fresenius aims to create an environment that attracts, promotes, and retains talent – and thus sustainably strengthens its competitiveness and employer appeal.

Internal communication on material sustainability aspects as described in this topical standard takes place continuously on the Group intranet and through appropriate communication to departments, groups of people, or all employees by email or other suitable communication channels. Employees are provided with the most relevant guidelines and documents. Explanations of the management concept regarding balanced interests through employee representation can be found in section S1-2.

Group-wide guidelines and requirements

At Group level, the Code of Conduct, as described in topical standard G1 Business conduct, forms the basis for day-to-day activities. Additionaly, there is a large number of additional guidelines within the Group that specifically determine the working environment and the scope of activities of the employees. The established guidelines serve to counter the actual and potential impacts and risks in an orderly manner. Measures derived from management concepts are based on them. The respective content is the responsibility of the Operating Companies and specialist areas. Applicable collective bargaining agreements set further provisions regarding wage levels and other conditions in certain professional or tariff groups. Apprentices, student trainees, dual students and interns generally work on the basis of employment contracts, i.e. training and internship contracts.

The **Group Policy on Social and Labor Standards** describes the global social and labor law minimum standards. Employees and managers in all Operating Companies of the Fresenius Group are expected to comply with this policy without exception. Lower standards are not acceptable. Should national laws or practices restrict or contradict the standards set out in this policy, Fresenius will nevertheless apply the policy to the extent permitted by local laws. In addition, Fresenius requires third parties, such as contractors, consultants, suppliers, and intermediaries, as well as other business partners, to comply with this policy and to apply comparable social and labor standards for all employees in their own operations, including their supply chains. Further explanations can be found in topical standard G1 Business conduct, section Resilience and compliance in global supply chains.

Fresenius' Group policy is based on internationally recognized human and labor rights, namely the Universal Declaration of Human Rights and two human rights

instruments derived from it: the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR), as well as the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

The participating functions Global HR, Labor Law, and the Human Rights Office consulted with other relevant departments to help design the content of the policy. Furthermore, the requirements of various stakeholder groups, e.g., employee representatives, were considered in the development of the policy.

Recruitment

In order to meet the future demand for qualified specialists, Fresenius uses a variety of different tools to recruit staff. The working environment and competitive surroundings are monitored closely to identify potential. Furthermore, the company uses digital personnel marketing, organizes own recruitment events, and presents itself at career fairs. In recent years, the range of personnel marketing activities has been significantly broadened. Fresenius also wants to be perceived as a reliable employer that values integrity.

Temporary workers, as defined under S1-7 Non-employees, are deployed in the Operating Companies to compensate for short-term staff shortages, particularly in the area of care, in medical services, or in the event of temporary fluctuations in capacity utilization in production. Temporary workers are also partially hired for temporary replacements such as parental leave or long-term illness, or for support in projects.

The search for employees focuses on the following **fields of action**: training of qualified personnel internally, advertising for skilled workers, and searching the international labor market. The diverse in-house training opportunities can prevent regional or local staff shortages. In part because the training situation in Germany has worsened, particularly in the care sector, Fresenius is focusing on training young talent and specialists, e.g., in 35 own training centers with 68 schools in the specialist healthcare professions. In the hospital segment, Fresenius also uses partnerships with universities and own training centers to bring graduates into contact with the company at an early stage and build up a relationship with them.

To **find international employees**, Fresenius Helios in Germany, for example, takes part in official recruitment campaigns. In addition, employees who have completed vocational training in the care sector abroad are supported, e.g., with applications or the search for language schools in Germany. In Spain, employees can be recruited from other countries. In case an Operating Company of Fresenius cooperates with an agency, it has to ensure that no human rights violation takes place due to non-compliant business practices before entering into a contract. This assessment can be part of a business partner due diligence.

In the reporting year, Fresenius continued to face strong competition for personnel in the healthcare markets. Particularly in the hospital sector, it became apparent that positioning as an attractive employer, good working conditions, and flexible working models are essential in order to be perceived as an interesting company. The staff shortages continued, but were minimized by the focus on in-house training and development of own employees, as already explained. Further human capital development programs should further support this progress.

Employee development

Fresenius offers its employees the opportunity to develop professionally in a dynamic international environment. To this end, different policies and actions for personnel development in the countries and regions are applied – depending on their own customer and market structures. The Group constantly adapts its approaches to current trends and requirements and also takes into account the feedback from employees. In addition to Group-wide mandatory training courses on the respective Code of Conduct and on integrity, there are mandatory training courses on environmental management, occupational health and safety in the Operating Companies, and, where appropriate, quality management. Training on the Code of Conduct is mandatory for all employees, including part-time employees and encompasses also basic training on anti-corruption. Furthermore, employees receive training on ethical aspects in the workplace, such as social standards, human rights, and ethical business conduct.

As outlined in the topical standard G1 Business conduct, section Metrics, all employees in at-risk-functions are trained on anti-corruption, anti-trust and ethical business standards as part of compliance trainings. If training for employees of business partners is required, this is subject to respective clauses and contractual agreed, as described in topical standard S4 Consumers and end-users, section Health and safety. Digitalization is also playing an increasingly important role in the daily work done by Fresenius' employees. Therefore, Fresenius integrates digital skills in alignment with the digitalization grade of the respective function. Segment-specific talent management and individual further training offerings for employees and managers are the other personnel development measures. Since November 2025, LinkedIn Learning has been available to all employees at Fresenius – initially for units within Corporate, Fresenius Kabi, and Fresenius Helios in Spain. Starting in the second quarter of 2026, it will also be accessible to Fresenius Helios in Germany, and thus to all employees. This marks an important step to further roll out new products and processes across the Operating Companies.

All employees who are directly involved in production, as well as employees who work in a supporting role (e.g., technical maintenance, IT) receive mandatory training in job-related good manufacturing, control, and distribution practice and in occupational health and safety and environmental protection. Further information can be found in section S1-13 Training and skills development metrics.

Succession planning

The succession planning process was continued in 2025 throughout the Group. The focus was on 44 key positions up to 2 levels below the Management Board. For these positions, both successors who can take on the corresponding roles in a timely manner in an emergency and potential successor candidates were defined. Equal opportunity and non-discrimination are also taken into account in this process. In the reporting year 2025, there were no changes in the Management Board.

Leadership development

Fresenius SE & Co. KGaA promotes Group-wide exchange among executives and conducts cross-segment development programs.

- Since 2024, an annual Top Management Meeting has been held to discuss the priorities for the current fiscal year and the strategic transformation. These priorities are then communicated within the Operating Companies to the respective business units in order to reach as many employees as possible.
- The Fresenius TopEx Group (approximately 55 top executives) also meets regularly, both virtually and in person, to exchange views on current developments and to jointly shape transformation initiatives.

For the top management levels, Fresenius also offers two cross-segment development programs in cooperation with renowned business schools.

In addition, the Operating Companies offer their own development programs for their executives. Furthermore, management development programs are offered and implemented for experienced managers in specific professional groups and across professions.

Employee retention

Due to the development of the global HR function and further reorganization measures within the Group, the management approaches to employee retention focus on creating structures that support the long-term success of the company. After successful implementation of the planned measures within the framework of #FutureFresenius, further employee retention activities can be implemented as needed. In addition, Fresenius is working on positioning and strengthening its employer brand.

Fresenius aims to offer employees at Corporate and Operating Company level basic compensation that shall be in line with the market, transparent, and appropriate.

Within the Operating Companies, there are internal guidelines for employees covered by collective agreements and non-tariff employees with regard to working hours, jobs, and benefits.

Compensation is usually based on local market standards and should be market-oriented, transparent, and appropriate. It is based on requirements set by law or, where applicable, specified by the salary structures negotiated with the respective trade unions. Fresenius compensates

employees according to specific rates that meet or exceed local industry conditions, but at least match living wages. Any discrimination on the basis of gender or other criteria must be prevented. Benefits for full-time employees of the organization are also provided proportionally to part-time employees. In Germany, benefits can be based on joint agreements between the employer and works councils.

In addition to a base salary, **collective agreements** also include variable components. As an international healthcare Group, Fresenius creates various incentives for employees, depending on the country and location.

Fresenius offers, in addition to base salary, various supplementary **benefit components**, for example employee benefit programs, profit-sharing bonuses, pension plans, compensatory time accounts, and tariff-based future payments. Not all elements are implemented equally within the Fresenius. However, they may be accompanied by local benefits depending on the market and employee requirements and regulatory provisions. When developing performance components, the focus is on ensuring that performance reflects the value of a position, as well as market trends for the respective career level and local requirements. A non-discriminatory compensation structure must be ensured.

Participants of the **employee participation program SHARE** can purchase a discounted block of ordinary shares in Fresenius SE & Co. KGaA every year. The program also includes the distribution of an amount linked to the achievement of four specified targets. The new FlexBenefits budget was already used during the reporting year. Employees can choose between various benefits in the areas of health, mobility, or family and are thus supported with sustainable and customized benefits. Both offers are equally available to employees of the participating companies in the Corporate / Other segment, including Fresenius Digital Technology GmbH, as well as all German companies at Fresenius Kabi. Employees from the in 2025 newly founded Fresenius Health Services GmbH are excluded.

Flexible working models

The feasibility of flexible or mobile working models depends to a large extent on both operational requirements and local conditions. A high proportion of shift work, frequent overtime, or inflexible working hours can lead to physical and mental exhaustion among employees in the healthcare sector. These psychological strains may contribute to increased absenteeism or reduced job satisfaction, leading to a negative impact on employee turnover. Over time, such working time conditions can undermine workforce stability, impair the quality of care or innovation, and negatively affect the organization's resilience. In recent years, part-time and flextime models, job sharing, and flexible mobile working models, among other things, have been further made available for employees in administrative areas in particular.

Increasing digitalization of collaboration and work processes is also supporting the implementation of more flexible working models for certain functional groups. In order to acquire the necessary digital skills, employees receive training tailored to their needs. For more information on the digitalization of Fresenius' products and services, please refer to the company-specific standard S-Digital transformation chapter.

The Fresenius Group also supports employees during career changes. Intra-Group transfers, including across national borders, are made possible by the internal publication of vacancies in the Operating Companies. This is intended to retain employees within the Group, highlight new opportunities, and support their continued development. This is partly complemented by transition programs for people entering retirement, e.g., long-term accounts or phased retirement arrangements. The respective programs and measures are based on local requirements. There are individual agreements with employees or collective measures.

FURTHER POLICIES RELATED TO WORKING CONDITIONS: OCCUPATIONAL HEALTH AND SAFETY

Connection to material IRO 18

As a healthcare Group, Fresenius not only bears responsibility for the well-being of patients, but also for the health and safety of the employees. The Fresenius Code of Conduct stipulates that the company takes the necessary measures to protect its employees and prevent work-related accidents and illnesses. Further, the Human Rights Statement references the importance of occupational health and safety. Creating a safe and healthy working environment is a priority. When it comes to health protection, prevention is Fresenius' basic principle: Therefore the company provides the employees with comprehensive programs to promote their health and prevent work-related illnesses. The return of employees after an illness is regulated, for example, by the company integration management system.

Fresenius has introduced numerous management systems and measures throughout the Group and adapted them to the specific business models of the Operating Companies. They focus on occupational health and safety in the production area as well as occupational health management for employees in healthcare facilities or in administration. All locations are also subject to the respective local regulations and laws. Compliance with these regulations is ensured at local level. In addition to statutory provisions, internal guidelines and directives such as management manuals and standard operating procedures also play a significant role in occupational health and safety. In addition to the Group-wide Fresenius Code of Conduct, the Operating Companies have their own guidelines that regulate occupational health and safety, e.g., the Clinical Code of Conduct for the rehabilitation and nursing units and medical personnel in the healthcare services market segment.

The internal requirements are supplemented by corresponding internationally recognized standards for management systems such as ISO 45001 at some locations as well as other certifications in accordance with ISO or national standards. The overarching aim of the ISO 45001 management system is to continuously improve occupational health and safety management, align it with internationally recognized methods, and ensure the effectiveness of existing procedures and systems. To drive this forward, Fresenius is consistently expanding the number of entities certified to this standard. The Group has the ambition to create a uniform occupational health and safety management system in all Operating Companies in order to optimize occupational health and safety in a standardized manner.

The management systems as well as applicable occupational health and safety regulations and instructions for employees of the Fresenius Group also apply to individuals with temporary employment contracts. This ensures that people performing work on a company site or in buildings are sufficiently protected.

Organization

Occupational health and safety at the Fresenius Group is organized on a decentralized and country-specific basis. The Management Board members responsible for the Operating Companies are responsible for operational management. Responsibility and control for occupational health and safety lies with the respective management bodies, committees, or management functions of the Operating Companies and is anchored in the local organizations. They decide on the management approaches and regulate the responsibilities within the management, e.g. via a business allocation plan. The business allocation plan of the Management Board does not provide for a separate department for this purpose.

In the reporting year, Fresenius began establishing a **central safety function**, which will be embedded within the Group function Risk & Integrity. Initially, this function focuses on the centralized collection of data in the area of fire protection. In the future, occupational safety topics will also be integrated.

The occupational safety specialists provide advice and support on all matters relating to occupational health and safety. This includes, for example, determining the need for risk assessments as well as their preparation, implementation, and effectiveness monitoring. At a local level, Fresenius works closely with the relevant accident insurance institutions and authorities in the interests of the employees and the temporary workers Fresenius employs.

Monitoring process

ISO 45001-certified sites as well as all clinics, subsidiaries, and service companies of Fresenius Helios in Germany have an occupational health and safety committee. In addition, national requirements are to be applied, which may include the provision to establish health and safety committees. At their regular, e.g., quarterly, meetings, these committees discuss identified risks and possible measures and review the effectiveness of the defined measures.

At clinic locations in Germany and Spain, local employee representatives have introduced similar committees.

Within the Fresenius Group, applications are used that help to manage, evaluate, and control personnel data. The evaluations serve as information for various internal stakeholders, e.g., employee representatives. In this way, Fresenius creates transparency with regard to the most important key figures. Furthermore, the key figures enable joint decision-making in the Human Resources Leadership Team, the derivation of measures where necessary, and an exchange of best practice examples in order to further develop HR management in the Operating Companies. Fresenius also regularly records and reports data on occupational health and safety – such as absenteeism, occupational illnesses, or accidents at work – e.g., monthly or quarterly, in order to identify deviations. If deviations occur, specialists initiate a root cause analysis, evaluate the results, and implement corrective or preventative measures if necessary.

In addition, on-site coordination is primarily used to monitor the effectiveness of risk assessments and the effectiveness of local management approaches to occupational health and safety. In the healthcare services market segment, specialized occupational health and safety experts, occupational physicians, and hygiene specialists check whether the requirements, e.g., for occupational medicine, occupational health and safety and their management, are being met in accordance with official regulations. In doing so, they continuously coordinate cross-functionally and develop improvement processes.

The Management Board is informed about occupational health and safety as part of risk reporting, i.e. about risks or incidents that could have a significant impact on rights holders and the operating business, reputation, or value chain of the Group and its Operating Companies.

Risks and incidents are consolidated as part of the annual reporting at Group level. The Supervisory Board as a body is informed of the results at least once a year.

The commitment of some Operating Companies to occupational health and safety is supported, monitored, or certified by external partners or supervisory authorities.

The local managers review the approach to occupational health and safety to ensure its continued suitability, appropriateness, and effectiveness and to identify potential for improvement, e.g., on an annual basis. Regular, in some cases annual, internal audits support the verification of data and management approaches for both ISO 45001-certified and non-certified entities. In this way, Fresenius ensures compliance with internal guidelines and regulatory provisions. The management system of the production facilities is audited and certified annually by external audit and certification bodies, for example. If other external institutions conduct audits, these are coordinated with local management.

Risk assessments

An **occupational health and safety (OHS) system** includes processes for identifying hazards and deficiencies, assessing risks of potential incidents, and determining control, correction, or mitigation as well as prevention and improvement measures. These risk assessments are an important part of occupational health and safety management.

Physical as well as mental or psychosocial health and safety risks are identified, analyzed, and evaluated at workplace level and reduced to an acceptable level through targeted measures, or avoided, where possible. The assessments include hazards that arise from work-related activities in the immediate vicinity of the workplace, as well as those that exist outside of the workplace but that may still affect workplace health and safety for employees. Risk assessments include all employees who perform or have access to routine and non-routine activities at workplaces. All current and planned workplaces, workflows, (OHS) processes, and tasks and their design are assessed – as are human factors such as individual behavior. The design of workplace infrastructure, equipment, and materials, whether provided by Fresenius or by third parties, is also included.

Corresponding risk assessments are carried out regularly – usually annually, but at least every three years – and in close consultation with the respective department heads and local experts responsible. In the production sector as well as in the hospital sector, employees are included in the risk assessment. Documentation is recorded in relevant safety and health protection documents. Key risk areas are identified, for example via accident reports or employee input, and undergo rigorous assessment. In addition, risk areas in clinics and in production are also examined preventively for potential hazards. The assessments are implemented by the Operating Companies in accordance with applicable legal requirements for risk assessments as well as the requirements for ISO 45001 certification and the implementation of necessary controls. In Spain, for example, sexual violence is part of the risk assessments as required by Spanish regulations.

In addition, processes are in place for dealing with particularly vulnerable employees. These include pregnant women, women who have recently given birth or are breastfeeding, employees with recognized impairments or disabilities, minors, and employees who are particularly susceptible (temporarily or permanently) to the risks associated with their work due to personal or socio-occupational characteristics or their physical constitution. The purpose is to take special preventive and protective measures through the health monitoring service tailored to their positions or activities – for example by adapting their workplace or transferring their activity to another one.

If a company uses **biological agents**, these substances are evaluated in accordance with applicable legal regulations. The corresponding internal risk assessment is recorded in a health and safety document. Preventive measures are established before the respective process is initiated. In addition, hazardous materials inventories are maintained in the clinical area. Laboratories that work with biological materials such as cell cultures are classified separately in accordance with the Infection Protection Act (Infektionsschutzgesetz) in conjunction with the Biological Agents Ordinance (Biostoffverordnung) and local regulations. The risk and safety levels are determined based on these criteria. This results in the required risk assessment for biosafety.

Training

The Fresenius Group conducts regular occupational health and safety training to prevent incidents in its fields of operation. To prevent work-related injuries and occupational accidents, all new employees in defined functional areas receive safety training at the beginning of their employment, and standard training at least annually thereafter. Further employees are also being trained. In particular, incident scenarios with potentially high risks are practiced. Fresenius Helios in Germany, for example, conducts quarterly drills on power failure scenarios, in different parts of the building each time.

In addition to the standardized approach to occupational health and safety, the Operating Companies conduct training for specific workplace risks. In the clinics, employee health and safety training courses cover, besides general topics, specific areas such as hand hygiene, safely handling work equipment/medical instruments, protection against infections, as well as emergency prevention and response. Training provided at production sites focuses on, among other topics, safely handling work equipment and chemicals, and emergency prevention and response.

At Fresenius Kabi, the global OHS function checks not only compliance with applicable standards during internal audits, but also, for example, the training matrix and whether relevant training has been carried out. Any relevant deviations will be included in the local and global Corrective and Preventive Action (CAPA) list, to ensure any potential gaps are closed systematically. All sessions are available on the global EHS (Environment, Health, and Safety) and OHS intranet page.

Workplace reintegration management

In the countries in which Fresenius operates, laws, health and safety regulations, and collective agreements differ with regard to workplace reintegration, e.g., after a long illness. In general, the longer a sick employee is unable to participate in the work process, the more difficult it will be to reintegrate them. It is therefore important that an employee can return to work after sickness as quickly as possible, if necessary in the form of an adapted job or in a different role.

Within the Group, various regulations are applicable, as the following examples show:

- At locations in **Germany**, the statutory company integration management system applies. In Germany, employees who were unable to work for more than six consecutive weeks or repeatedly for a total of more than six weeks within a year are entitled to a reintegration procedure. In close cooperation with the person concerned, HR department, local site management and relevant employee representatives to help overcoming an employee's inability to work, support their return to the workplace, and prevent future incapacity through targeted measures. The aim is to make workplace reintegration flexible and as needs-oriented as possible, thereby ensuring that employees can return to work long-term while promoting employees' health and performance. To offer a company reintegration program, affected individuals are contacted accordingly and receive written information about the procedure and its intended goals. In the response form, affected individuals can specify the people they would like to participate in the reintegration meeting. Potential further measures resulting from this initial conversation can also involve additional groups and individuals – as agreed upon with the person concerned.
- In **Spain**, a medical examination of the employees concerned is carried out by the Risk Prevention Service after longer periods of sick leave, to reassess the returning employee's fitness for the workplace, which supports a quick return-to-work process. Furthermore, subsequent tailored measures to protect an employee's health and well-being, provided by each respective local occupational health management unit, support the reintegration.
- In **Colombia**, workplace reintegration after longer periods of sick leave is governed by legal requirements that mandate a structured process to support employees returning to work after incapacity or occupational illness. This process includes an assessment of the employee's fitness for work and, where necessary, the development of tailored activities such as job readaptation or professional retraining. Continuous follow-up ensures that reintegration is effective and sustainable. These activities, implemented by local occupational health management units in coordination with employers and risk administrators, aim to protect employee health and well-being and facilitate a smooth return-to-work process. .

Patient safety

In addition to employee health and safety, patient and user safety at the facilities is also of great importance. For information on patient safety in the context of medical treatment, please refer to the topical standard S4 Consumers and end-users, Health and safety section . In the hospital sector, Fresenius has also implemented various measures to protect patients from hazardous situations outside of medical treatment. Such hazardous situations can be, for example, fires, power outages, or weather-related circumstances, such as ice on parking lots or hospital access ramps in winter. If such situations occur, appropriate emergency and fire protection plans are in place, for example to ensure the evacuation of patients. Hospital staff are prepared for such crisis situations through annual mandatory training. Business continuity plans for crisis situations complement existing safety measures.

Promoting health and well-being

Complementing comprehensive occupational health and safety measures, Fresenius has developed further voluntary country-specific offers that promote employee health, well-being, and healthy lifestyles. These offers are organized on a decentralized basis so that they can be tailored to the needs of employees as precisely as possible. On the one hand, these offers are aimed at promoting and maintaining

physical health and include, for example, vaccination programs and preventive medical check-ups by Fresenius' company doctors. On the other hand, there are contacts, hotlines, and information focusing on mental health issues. In Germany and Spain, Fresenius provides courses on nutrition and physical activity, as well as on emotional management. In addition, employees and their families receive external and anonymous psychological counseling if needed.

POLICIES RELATED TO EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Connection to material IROs 19, 20, 21, 22, 23

Fresenius promotes international and interdisciplinary cooperation as well as equal opportunity and inclusion throughout the Group within the applicable provisions of the relevant jurisdictions in which the company operates. The diversity of markets and locations is also reflected in the workforce. In Germany alone, Fresenius has approximately 160 nationalities among its employees. The company attaches great importance to equal opportunities for all employees in the workplace as well as in the application, selection, and development procedures. In order to integrate equal opportunities into all processes and workflows and to overcome barriers or unconscious bias, the Operating Companies develop concepts that are adapted to the requirements of their respective business models and regions. In doing so, Fresenius complies with the relevant laws of the respective regions and, above all, observes applicable anti-discrimination regulations. With this approach, Fresenius wants to provide a framework that enables its employees to integrate into a workplace that supports them in pursuing their individual professional ambitions.

Fresenius supports equal opportunities for all and consciously opposes discrimination of any kind. The reasons for discrimination are far-reaching. This has led the Group to include a clear statement in its guidelines that any form of discrimination is rejected. This includes all aspects required by the ESRS S1.24 (b), as outlined in standard ESRS 2 General disclosures. This applies equally to employees, business partners and their workforce, and patients.

Dealings with each other are characterized by mutual respect: open, fair, and appreciative. Fresenius does not tolerate insults, humiliation, or harassment. This applies to both internal and external discrimination in everyday working life. Managers have a special responsibility in this regard and serve as role models. These values and commitment to diversity are set out in the Fresenius Code of Conduct, which is binding for all employees. It forms the foundation of Fresenius' cooperation and corporate culture.

The elimination of discrimination is both a component of Group-wide compliance programs and a key element of the Human Rights Program.

These concepts are supplemented by suitable controls, process documentation, training concepts, awareness-raising measures, and the use of whistleblower systems. In this way, Fresenius wants to ensure that discrimination, including harassment, is prevented, contained, or combated in its operational business if the company becomes aware of violations, risks, or impacts.

The IRO Impact of insufficient violence prevention or lack of protection against harassment on safety and health is addressed under Further policies related to working conditions: Occupational health and safety.

A key component of reporting is communication on the intranet and social media. These communication formats provide the Management Board with the opportunity to draw specific attention to initiatives for equal treatment and opportunities for all and to strengthen employee awareness of these issues. It is particularly important to include affected employee groups in this communication and to show them that Fresenius takes their interests into account.

In addition, the Group also wants to address potential new employees with its initiatives.

Further information on training formats and development programs can be found in section S1-1 Policies related to own workforce. Details on the Employee Engagement Index can be found in the metrics section in this topical standard.

Internal and external requirements

Fresenius' Management Board signed the Diversity Charter. In doing so, the healthcare Group sent a visible signal of support for diversity and inclusion within its own company. The aim of the initiative is to promote the recognition, appreciation, and inclusion of diversity in the world of work in Germany.

At Group level, the requirements resulting from internal guidelines, e.g., the **Code of Conduct**, or external requirements, e.g. collective agreements, apply to the Operating Companies. Collective agreements and works agreements also stipulate that all employees covered by them are entitled to defined compensation components, including benefits. Due to varying local legislation, these internal guidelines are important frameworks for enabling a tolerant and respectful working environment. In this way, Fresenius wants to ensure that local laws are taken into account and that, as part of own business activities, it is guaranteed that people can work for the company or be supplied with the products without fear of discrimination. Impacts of gender-based pay differences on equality and equal treatment must be avoided.

In addition to internal guidelines, all locations are subject to the respective local regulations and laws – in Germany, for example, the General Equal Treatment Act, the Pay Transparency Act, and the Works Constitution Act. Compliance with these regulations is ensured at local level. The relevant departments are responsible for communicating the requirements through specific training and checking their application through process documentation. In the area of recruitment, for example, incidents of discrimination can be prevented if experts who have previously successfully completed training on recognizing unconscious biases are involved in the processes. Further information on this topic is provided in the Working environment section.

At some locations, Fresenius' companies are required by national law to draw up equality plans to promote equal opportunities, create pay transparency between men and women, and guarantee non-discrimination in the workplace.

Organization

On the Management Board, the Sustainability Board member is responsible for managing strategic Group-wide projects for equal treatment and opportunities for all. The Management Board members responsible for the Operating Companies are responsible for operational management. The Management of the Operating Companies shape their management approaches and regulate responsibility for equal treatment and opportunities for all, e.g., through an organizational chart. In the Group function Group Human Resources, the **Talent & Leadership** department is responsible for equal treatment and opportunities. In the Group Human Rights Leadership Team, the HR managers and responsible functions of the Operating Companies coordinate on HR topics on a monthly basis, decide on Group-wide projects and initiatives, and also exchange ideas on anti-discrimination issues.

In order to address existing and potential challenges in connection with equal treatment and opportunities for all in a context-specific manner, responsibilities have also been defined at regional level. Expert functions are responsible for implementing approaches and country-specific regulations. Experts in the various departments develop training courses, communication materials, and programs in coordination with other Group functions.

Working environment

At Fresenius, the international and interdisciplinary work environment leads to intercultural teams coming together to drive improvements in patient care, optimize internal processes, and convince potential applicants of corporate culture. An international and intercultural composition of teams – especially in the corporate functions – can facilitate cooperation. In many central functions, for example, there are employees who are responsible for different regions and are expected to provide the best possible support across different segments internationally.

In order to sustainably promote tolerance and appreciation within these teams in the long-term, it is not only necessary to have a corresponding culture that is exemplified by the management bodies. Employees also receive training and further education on the topic of diversity.

Fresenius aims to increase employees' awareness of equal treatment and opportunities for all, and value people. In this way, Fresenius creates a space for inclusion. To raise awareness of the issue of unconscious biases, the company offers online training on this topic for employees. This gives the employees the opportunity to learn how to question decisions and recognize unconscious thought patterns, stereotypes, and prejudices.

Fresenius wants to support employees in all phases of life and in particular promote the compatibility of family and career – in the spirit of equality. Therefore, the company offers them a wide range of opportunities for flexible working. The country- and location-specific offer depends

on the applicable collective agreements and – if available – equality plans. Further information on flexible working models can be found in this topical standard in the Policies related to working conditions section.

Employee networks

Within the Fresenius Group, various employee groups have been formed. Employee groups are open to all employees regardless of whether they are members of a targeted group. These networks play a key role in supporting the Group's aspiration to develop a work environment where equal treatment and opportunities for all as well as appreciation go hand in hand. This aim is also reflected in the Diversity Charter.

Employees with disabilities

Fresenius also employs people with impairments, some of which are severe disabilities – such as people who use wheelchairs, as well as those who survived cancer or, for example, live with diabetes, rheumatism, or depression. Collaborations, e.g., with sheltered workshops, also enable people with mental disabilities to work for the company. The Group is committed to the inclusion of these people. The company wants to enable its employees to apply their knowledge and skills as fully as possible. In doing so, the respective local legal requirements must be implemented. As these differ significantly in some cases, management is decentralized and local.

In Germany, elections for representatives of employees with disabilities are held every four years at Fresenius facilities where at least five people with disabilities are employed on a more than temporary basis. All members of the company can stand for election to this office. Fresenius also has corresponding committees in the clinics in Spain.

Fresenius Helios in Germany has concluded an overall inclusion agreement with its representative body for people with severe disabilities. It strengthens the participation of people with (severe) disabilities and employees at risk of disability and promotes equal opportunities. Furthermore, it aims to prevent employees with (severe) disabilities from being discriminated against or socially excluded.

Fresenius Helios in Spain has dedicated programs for the recruitment, integration, and development of employees with disabilities. The company thus complies with the legal requirement in Spain for at least 2% of employees to be people with disabilities. Exceptions are possible and must be explained by the companies concerned before being accepted by the competent authority. Fresenius Helios in Spain has also signed an agreement with the representative foundation Fundación Integralia DKV to promote diversity in the division.

Monitoring process

The effectiveness of the measures addressing equal treatment and opportunities for all is discussed if risks have been identified or incidents have occurred that could have a significant impact on the employees, the operating business, reputation, or value chain of the Group and its Operating Companies.

At Group level, HR data on equal opportunity and inclusion is collected as needed, but at least annually, and communicated to internal stakeholders, e.g. employee representatives or the respective representatives of employees with severe disabilities. In addition, the Operating Companies have supplementary reporting processes, e.g. on a monthly or quarterly basis, to identify deviations from internal targets or objectives. If deviations from applicable provisions occur, the responsible persons initiate a root cause analysis, evaluate the results, and, if necessary, implement corrective or preventive measures to adhere to the respective legal provision in future.

HUMAN RIGHTS STATEMENT AND HUMAN RIGHTS PROGRAM

In the Human Rights Statement, Fresenius describes its commitment to respecting human rights and the associated environmental aspects in its own operation and in the value chain. Among other things, Fresenius is committed to providing a safe and respectful work environment, paying market-oriented, transparent, and appropriate wages, and

promoting equal treatment within its workforce and along the value chain. Further information on the Human Rights Statement and the Human Rights Program can be found in the topical standard S2 Workers in the value chain.

Dialogue with own workforce and employee representatives

[S1-2] Processes for engaging with own workforce and workers' representatives about impacts

In recent years, Fresenius has established various dialogue formats to strengthen communication between management and the employees – both at Group level and in the individual Operating Companies. This allows the Management Board to provide employees with information on important issues personally. In addition, Fresenius promotes its feedback culture and the constructive exchange of ideas. As explained in this topical standard, Fresenius believes that a well established dialogue with employees and employee representatives has a positive impact on good working conditions as well as equal treatment and equal opportunities. In the following, various formats of involving employees, the concept, and, where applicable, their evaluation, are explained. Within the Management Board, the Sustainability Board member is responsible for the design of these formats.

EMPLOYEE SURVEY

Employees at the level of the corporate functions as well as the global locations have the opportunity to provide feedback and engage openly and directly with the company. Through the annual Group-wide employee survey, Fresenius regularly collects feedback from employees on their working environment. Both positive aspects as well as opportunities to improve are inquired. The aim is to obtain a picture of opinion and sentiment about working at Fresenius based on the survey results. Additionally, standardized questions, e.g. on teamwork, work-life balance, development, and innovation are asked across all Operating Companies. In addition, the Operating Companies can include segment-specific questions.

The results of the survey enable Fresenius to identify potential for improvement at team, division, segment, and Group level. The employee survey and the assessment of the Employee Engagement Index (EEI) are important tools for developing as an employer, attracting new talents, and retaining its employees in the long-term. Employee engagement is also related to relevant HR KPIs such as absenteeism, turnover, productivity, and customer care.

EXCHANGE WITH EMPLOYEE REPRESENTATIVES

Trust and cooperation between management, employees, and employee representatives is well established at Fresenius. It is an integral part of the corporate culture. Open and ongoing dialogue between management and employee representatives, as well as trade unions, is important to Fresenius.

At Group level, the Sustainability Board member is in exchange with the European Works Council (EWC) of Fresenius SE & Co. KGaA. At the regional or local level, the responsible specialist functions conduct the discussions with employee representatives as well as the trade unions.

Existing internal codes and guidelines include the commitment to respect international working and social standards. Fresenius respects the right to freedom of association and collective bargaining. This also includes the right of Fresenius'employees to decide freely whether or not they wish to form an employee representative body or a trade union and/or be represented by such a body, in accordance with the law at the respective place of work. Fresenius is committed to an open and solution-oriented dialogue between employees and their representatives, and the management within the relevant legal and operational frameworks. This commitment is anchored in the Human Rights Statement. For more information, see the topical standard S2 Workers in the value chain.

DIALOGUE AT EUROPEAN LEVEL

In European countries, workplace representation bodies are organized according to national law. The Operating Companies have overall responsibility for dealing with local employee representatives and trade unions at country or site level. Discussions with these representatives focus on local and regional circumstances. Together with the employee representatives, Fresenius aims to find tailored solutions to the challenges in the different locations.

Fresenius has reached an agreement with the EWC, establishing a structured dialogue with international trade union associations. On this basis, meetings are held once a year between representatives of the Operating Companies, the employee representatives of the Supervisory Board, the EWC and the international trade union associations. In the reporting year, the meeting took place in November. The exchange was about, reorganization processes and their impacts on employees in the Group, the Sustainability Framework and the implementation of the Human Rights Program.

The EWC represents all Fresenius employees in the EU and the EEA. It is responsible for their participation in cross-border measures, insofar as these have a significant impact on the interests of Fresenius personnel and affect at least two countries within its area of responsibility, such as the relocation or closure of companies or collective redundancies. The management informs and consults with the EWC on the following topics, for example: the structure as well as the economic and financial situation of the Group, its anticipated growth, the employment situation, investments, organizational changes, and the introduction of new work and production processes. The EWC meets regularly once a year, while its Executive Committee convenes three times a year, partially in hybrid form. A meeting of the Executive Committee takes place in other European countries to visit a plant or clinic and to exchange ideas with employee representatives. The European trade union federations IndustriALL and the European Federation of Public Service Unions (EPSU) attend the meetings at the invitation of the EWC.

The focus of the EWC in the past fiscal year was on the transformation process of #FutureFresenius and projects in the Group's Operating Companies for reorganization, e.g. measures in connection with the Vision 2026 strategy, the cross-segment company program for Fresenius Helios in Germany and in Spain, the digital transformation, the Group-wide cost and efficiency program, and aspects of human rights related priority areas, sustainability, and corporate social responsibility (CSR). The EWC also discussed the global engagement survey as well as international projects, such as those in logistics or the supply chain. At its annual meeting, the EWC entered into dialogue with the Management of Fresenius Helios as well as Quirónsalud and Fresenius Health Services (FHS). The EWC has formed a working group for the area of sustainability and corporate social responsibility (CSR)

Regular training courses are held for the members of the EWC; in the reporting year, for example, on artificial intelligence (AI) and its future impact the role of employee representatives. Through company visits, the members of the EWC regularly gain an impression of the various locations and interact with employer and employee representatives. In the reporting year, the EWC visited the Helios clinic Dr. Horst Schmidt Kliniken in Wiesbaden. The Executive Committee was in Spain and visited the Hospital Universitari General de Catalunya, where it was in discussion with the labor director and the works council.

In the reporting year 2025, the EWC elected six employee representatives to the Supervisory Board of Fresenius SE & Co. KGaA, including one representative of the trade unions.

FURTHER DIALOGUE AND FEEDBACK FORMATS

To support dialogue between management and employees, video messages from the CEO on relevant topics, for example, are published on the global intranet to encourage lively discussions. The other board members also communicate on new developments in their departments. Also, regular town halls are held in which members of the Management Board report on relevant developments in the Group. In addition, digital formats and on-site meetings foster the exchange between the CEO and top executives. Various dialogue formats are used within the Group. Fresenius offers a standardized feedback discussion between supervisors and employees on performance, competencies, and

development potential for employees every year. It serves to strengthen the exchange on the individual development planning and promotion of the employees. In addition, it is intended to strengthen employee loyalty and reduce staff turnover. Furthermore, non-tariff employees agree their annual targets with their superiors. The superiors then evaluate the extent to which the targets have been achieved.

The various feedback and dialogue formats are designed to ensure that the effectiveness of the collaboration between the company and its own employees is visible.

As explained in this topical standard, Equal treatment and opportunities for all section, there are groups of employees for whom additional representation has been established. Their perspectives are incorporated into the communication and are made accessible locally to those affected at a location through meetings held at least once a year, e.g., as part of a general meeting.

Reporting systems and impact management procedures

[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns

REPORTING SYSTEMS

In addition to the dialogue formats described in section S1-2 Dialogue with own workforce and employee representatives, Fresenius offers its employees various reporting systems for reporting violations of regulations with reference to employees, to the principles of the Fresenius Code of Conduct, voluntary human rights commitment, and other possible misconduct. Employees and external stakeholders, as well as external labor, can report information online and in various languages – anonymously, if necessary. The reporting system includes the option of confidentially submitting complaints to the responsible HR managers. Furthermore, as previously described, there is the possibility of informing the local employee representative body (works council), as far as they are established. In the reporting year, Fresenius expanded its existing reporting system to include e.g., complaints reported by HR business partners with anonymized and standardized documentation. These are now also included in the total number of reported complaints.

In addition, employees have the option of confiding in an ombudsperson in the event of conflicts or misconduct. At Fresenius Helios in Spain, incidents involving sexual and gender-based harassment can be recorded via a dedicated complaint protocol.

There are no Group-wide guidelines in the HR department on how procedures are to be carried out in order to implement remedial measures. Fresenius considers that such a framework must be very broadly defined in order to be able to reflect the respective individual criteria of the report. The basic principle for all procedures is to always ensure that all reports are followed up, if they indicate a possible significant negative impact on people in the workforce or circumstances that have contributed to such an impact. An assessment and subsequent evaluation of effectiveness is also carried out on an individual basis and is not conducted at segment or Group level. For those cases assessed by the Compliance organization, provisions are defined, also for human rights incidents, as explained in topical standard G1.

Fresenius follows up on all reports quickly and carefully in order to put a stop to violations promptly and take measures – and to permanently eliminate abuses for the future. By establishing the standardized documentation of complaints described above, Fresenius aims to maintain a high level of awareness for a culture of trust and openness in the future. Further information on the processing of reports can be found in the topical standard G1 Business conduct, Whistleblower reporting system section and on human rights incidents in the topical standard S2 Workers in the value chain, section S2-3 Due diligence procedures and reporting channels.

REPORTING SYSTEMS FOR OCCUPATIONAL SAFETY

Fresenius uses notification systems or reporting processes for accidents at work to document and analyze all work-related accidents and incidents reported to the Group for own employees and partly for temporary workers or other third parties working on the Groups' premises. Local management – at Fresenius Kabi, global OHS management – assesses these incident investigation reports. It decides whether technical improvements, additional working equipment, instructions, or further training are required to avoid reoccurrence in future and to improve occupational health and safety for employees. Relevant first aid cases and unsafe situations, including near misses, are also documented. These are taken into account in the occupational health and safety analysis.

Work-related accidents are reported immediately in the respective systems as soon as they are known of and central functions are subsequently informed about accidents. Furthermore, Fresenius calculates the Lost Time Injury Frequency Rate (LTIFR) for internal reporting.

In accordance with legal requirements, all Operational Companies document work-related fatal accidents in their respective internal risk management systems. They use locally defined reporting channels to inform the safety specialists directly responsible and, depending on process design and severity of the accident, regional or global OHS management functions as well. HR departments also immediately report serious and fatal accidents to the competent authorities and accident insurance organizations. Furthermore, as soon as work-related accidents with fatalities occur, Fresenius immediately reviews existing work processes and initiates a risk assessment. All reported accidents are generally documented and assessed.

In the hospital setting, the Critical Incident Reporting System (CIRS), which is described in topical standard S4 Consumers and end-users, Health and safety section, also applies for the employees. Further information is provided in the referenced topical standard.

Group-wide, the reporting systems enable the reporting of violations of internal guidelines on working conditions or occupational health and safety that could have a material impact on the company's financial position or reputation.

Information on communication and accessibility of the whistleblower channels as well as clear commitment to protecting whistleblowers from retaliation can be found in the topical standard G1 Business conduct.

Actions

[S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In the reporting year, the Group HR function, together with the Operating Companies, initiated activities aimed at addressing the identified IROs and enhancing existing management concepts. In the reporting year, a safety reporting system was initiated, which will serve as the foundation for a Group-wide **Safety Compliance Management System (Safety CMS)** in the long-term. as a Group-wide measure in the area of health and safety. In addition, the annual employee survey was conducted, from which the operating companies derive their own activities. No further central requirements for measures were drawn up, and therefore no further Group-wide measures were developed. The focus of additional activities was on communication and exchange formats at various levels to promote cross-functional information sharing and to further integrate Fresenius' principles into day-to-day operations.

SAFETY COMPLIANCE MANAGEMENT SYSTEM

Fresenius wants to improve the health and safety of its own employees and other people, such as patients, by introducing a Safety CMS. It is designed at Group, segment, and site level and is intended to cover other safety topics in addition to fire protection risks.

The elements of the Safety CMS are based on the elements of a compliance management system in accordance with the audit standard for compliance management systems of the Institute of Public Auditors in Germany (IDW PS 980) and are documented in a Group-wide safety guideline. It is based on the following eight core areas:

- Objective
- Culture
- Risk assessment
- Program
- Organization
- Process
- Reporting
- Monitoring

In 2025, the implementation of the Safety CMS was initiated, first with a focus on fire protection aspects. In the year under review, Fresenius Helios realigned its central fire protection function in Germany, filled key positions and anchored the corresponding responsibilities in binding standard operating procedures and guidelines.
At the same time, a Group-wide safety network was set up to promote professional exchange and contribute to the harmonization of standards. In addition, a central expert function has been established at Fresenius level to coordinate Group-wide safety reporting.

For the introduction of the Safety CMS, Fresenius sought external advice in the 2024 fiscal year and implemented initial measures for the organizational structure; the costs for this amounted to approximately €1 million. The activities conducted in 2025 were covered by internal resources and are not material. Possible necessary investments, e.g., in technical equipment, are not budgeted separately anymore. The associated amounts (OpEx or CapEx) are part of the future general expenses for maintenance or the planned investments in technical infrastructure.

EMPLOYEE SATISFACTION

By quantitatively and qualitatively evaluating the results of the employee survey, Fresenius gains insights into the issues that are causing dissatisfaction among employees, for example. However, the analysis also helps to see the positive impact Fresenius has on its employees. Based on this, the Operational Companies initiated or implemented their own measures in the reporting year.

To improve the EEI, further actions have been implemented within the Group: in 2025, the results of the employee survey has been included in the target agreement for approximately 1000 managers at Fresenius Kabi with a weighting of 20% (2024: 10%), as well as for managers at Fresenius Helios in Germany with a weighting of 15% and for Fresenius Helios in Spain of 10%. Each manager is also called upon to define and discuss measures with their team based on the results of the employee survey. In addition, the Operating Companies conducted global and regional workshops to address the findings and focus topics identified in the EEI results. The workshops also aimed to share best practices within the HR community. These actions were not managed centrally and are not part of a Group-wide coordinated action plan to which significant operating expenses (OpEx) and capital expenditures (CapEx) are allocated. Success will be measured by the individual results of the teams and functions and their overall contribution to the EEI next year. The process and the evaluation to derive this KPI is supported by an external provider. A Group-wide initiative in 2025 was derived from the survey results on the topic of continuing education: the introduction of the LinkedIn Learning learning platform for employees, which was launched in November 2025. Fresenius Helios is scheduled to launch access to the platform in 2026 in Germany. The approach is described in section S1-1 Policies related to own workforce in this topical standard.

EFFECTIVENESS OF ACTIONS

There is a high degree of co-determination at Fresenius, both through employee representative bodies and through close cooperation with labor unions at the national and international level. The goal is to avoid tensions between the company and the employee representatives by actively shaping co-determination. An intensive exchange with the employee representatives is also taking place as part of the ongoing transformation.

The company's own business practices should not have or contribute to any material negative impact on its workforce. As described in this topical standard, various procedures, such as status analyses, can be used to derive necessary measures. The actions taken during the reporting year are also intended to help identify potential deviations from this ambition, for example by evaluating the results of the Employee Engagement Index or by implementing additional processes to record internal incidents.

Fresenius reviews the effectiveness of measures or initiatives, e.g. by measuring employee satisfaction.

The actions described also serve to achieve the target for the EEI, among other things. In addition, they also help to address impacts, risks, and opportunities presented. In 2026, no action item is currently planned that requires significant operational expenditure (OpEx) or capital expenditure (CapEx). If that changes, necessary resources are defined on a case-by-case basis.

Goals and ambitions

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Fresenius Group pursues segment-specific ambitions to improve the working conditions of its own employees. In doing so, the Group aims to consolidate the position of the Operating Companies that focus on innovation in the healthcare sector. At the same time, Fresenius wants to take account of the importance of the services they provide for society and attract new employees who contribute to the company's success through their willingness to perform, their expertise, their experience, and their willingness to work together as a team.

EMPLOYEE ENGAGEMENT

In the reporting year, another employee survey was conducted. As a Group-wide goal, Fresenius has integrated the EEI as an indicator in the short-term variable compensation of the Management Board. A target is set annually. The stated goal for 2025 was to achieve an EEI of at least 4.33 for the Group. This value falls within a range of 1–6, with 6 being the highest. Progress is measured against the previous year's figures. Fresenius does not measure the increase, but whether the target has been achieved, exceeded, or fallen short of. Once the survey is completed, a Group-wide Engagement Index is created from the three globally collected Employee Engagement questions. The index is the weighted average of respective engagement index derived from the Operating Companies'entities included in the survey. The evaluation at the end of 2025 revealed an engagement index of 4.14[1] (2024: 4.02[1]) within the range of 1 (strongly disagree) to 6 (strongly agree). Thus, Fresenius did not achieve the target under the short-term variable Executive Board compensation – an employee engagement index of at least 4.33.

The Supervisory Board of Fresenius Management SE, responsible for Management Board compensation, decides on the threshold for achieving the compensation targets. The decision is preceded by a discussion of the proposed target values in the Personnel Committee. The target value was developed by the former HR Steering Committee and presented to the Personnel Committee of the Supervisory Board of Fresenius Management SE. The target value of 4.33 was assumed in 2022 as realistic. It was based on the results at the time, which still included Fresenius Medical Care, as well as comparative values of global pharmaceutical companies. The proposal for setting the target value is made at the management level with the involvement of the responsible HR functions. The measures that are defined during the year to achieve the target are communicated annually in the Annual Report and during the year, as well as on the intranet and in the Operating Companies as needed. The compensation target is set by the Supervisory Board; employees or employee representatives are not involved in this process.

In the reporting year, all active employees, for the first time in accordance with the ESRS definition of workforce, were included in the survey as of the reporting date June 30, 2025, and Group-wide exceptions (e.g. employees on long-term absence) were defined. In addition, a uniform survey period was set and a common provider was selected to conduct the survey for all Operating Companies. In this way, the Group aims to achieve the highest possible comparability between Operating Companies.

EMPLOYEE ENGAGEMENT INDEX (EEI)

	Target level	Actual value	Target achievement in %
Employee Engagement Index	4.33	**4.14**[2]	**85.61**

[2] The Employee Engagement Index (EEI) (Fresenius Group) as part of the short-term variable compensation (STI) of the Management Board is assured with reasonable assurance, as explained on pages 431 ff. in the assurance report of the independent German public auditor.

[1] The Employee Engagement Index (EEI) (Fresenius Group) as part of the short-term variable remuneration (STI) of the Management Board is assured with reasonable assurance, as explained on pages 431 in the assurance report of the independent German public auditor.

OCCUPATIONAL HEALTH AND SAFETY – LTIFR

As part of the occupational health and safety activities, Fresenius reports a Group-wide Lost Time Injury Frequency Rate (LTIFR[1]). The fundamental ambition is to avoid all accidents. Fresenius Kabi aims to improve this metric on an annual basis. For the reporting year, no concrete target was set. In 2024, the metric was 2.2. Fresenius Helios in Germany and in Spain monitors and assesses the development of the LTIFR, but has so far refrained from setting a target.

Fresenius continuously monitors the progress made in achieving the goals and evaluates developments from year to year.

The measurement of improvement against the previous year's figure is based on the knowledge gained throughout the established internal reporting processes and the evaluation of the individual documented incidents.

The LTIFR is discussed both at Fresenius Kabi and at the employee representative level. Serious accidents are communicated and discussed internally.

At Fresenius Kabi, occupational accidents are categorized according to their severity and reported to the responsible central OHS function and other relevant functions accordingly. This is how, for example, work-related accidents that result in at least one day of absence are reported to the central OHS function within two working days; other, less severe accidents without absence or with less than one day of absence are reported on a quarterly basis. Fresenius Kabi investigates all accidents. Those that lead to at least one calendar day of absence from work are further investigated and categorized by the central OHS function in corresponding reports. Fresenius calculates the LTIFR from data collected on occupational accidents and their severity and uses it as an indicator to measure performance. The lost time injury severity rate (LTISR[2]) is also considered in the analysis. Occupational health and safety reports are submitted to the Management and other relevant functions of Fresenius Kabi on a quarterly basis. Therefore, the LTIFR of Fresenius Kabi is an established key figure that is controlled, monitored, and collected by the central OHS function. If changes in the design of the management concept or findings from the ongoing assessment require a procedure for involving labor or employee representatives, this will be implemented in accordance with applicable legal and internal requirements. This was the case in 2025. The previous target of < 3.0 was adjusted to reflect the maturity of the existing processes and controls. The new ambition is to achieve annually an improvement compared to the respective previous year´s figure. For 2025 this means that the rate shall be better than the 2024 value of 2.2.

Targets in the area of occupational health and safety can be defined between the specialist functions, the HR managers and the employee representatives, as required. Communication to the Management Board will take place as described in ESRS 2. The same applies to the information to the Supervisory Board. Fresenius Kabi and Fresenius Helios in Spain already use LTIFR to derive adequate activities. Fresenius Helios in Germany collects LTIFR annually as part of defined key performance indicators that measure progress in the areas of environment, social, and governance (ESG KPI), but it is not applied for control purposes, e.g. in the context of compensation. The ambition is to keep the respective LTIFR as low as possible, depending on the maturity of the implemented processes and the specific working environment.

Fresenius Kabi achieved its targeted improvement in the reporting year: the rate was 1.8 (2024: 2.2).

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

The Management Board welcomes the efforts within the Operating Companies for more equal treatment and opportunities for all. It is Fresenius' ambition to continuously develop the corporate culture and attract, promote, and retain talent. Different backgrounds, experiences, perspectives, and qualifications can lead to better decision-making and outcomes and drive progress of an organization. In the Operating Companies, the company wants to improve perception of equal treatment and opportunities for all, e.g., with training for employees and management. As part of the corporate culture, projects to strengthen these aspects are being developed and implemented.

[1] LTIFR: Number of work-related accidents (company-specific definition) resulting in at least one day of absence from work in relation to 1,000,000 working hours.
[2] LTISR: Number of days absent due to work-related accidents in relation to 1,000,000 working hours.

By setting targets in line with applicable laws and reporting on them transparently, Fresenius aims to drive forward equal treatment and opportunities for all in leadership positions. A clear goal also directs the focus to areas where action is needed. This enables the Group to implement effective measures.

Fresenius SE & Co. KGaA had developed the targets for the first and second management levels below the Management Board in accordance with the legal requirements in Germany: By 2025, the proportion of women there should be at least 30%. Fresenius achieved a proportion of women at the first management level of 26.3% (2024: 26.3%) and at the second management level of 20.6% (2024: 27.6%). The metrics were collected annually and communicated to the Management Board.

DIVERSITY TARGETS FOR MANAGEMENT POSITIONS

	Time period	Status 2025
Diversity targets for the first and second management levels below the Management Board	Until 2025	**Ongoing**
30% share of women at the first management level		**26.3%**
30% share of women at the second management level		**20.6%**

The targets set for Fresenius SE & Co. KGaA were therefore not achieved for the first and second management levels.

The ongoing transformation of Fresenius is also leading to changes in the requirement profiles of employees and managers. These require, for example, specific skills that are in high demand in the market. Despite Fresenius' efforts to form diverse teams, qualifications and skills related to the respective job requirements are the decisive criteria in personnel decisions. Due to the small number of positions considered at the two levels below the Management Board in Fresenius SE & Co. KGaA, individual personnel changes have a significant impact on target ratios.

Fresenius has adjusted the target definition of the management levels to include all employees in management positions, regardless of their title, at the top management levels, and will in future take into account the group of employees included in the CSRD metric on the Group-wide gender distribution at the top management level. The target was developed within the Group HR function and submitted to the Board member Sustainability for approval. There was no involvement of employees or employee representatives. For the proportion of women in accordance with the legal requirements in Germany, the definition therefore includes all employees in management positions at the two levels below the Management Board who have an employment contract with Fresenius SE & Co. KGaA. Fresenius continues to aim for a target of 30% women at both levels. The Board resolution provides for the new definition and the target to be valid from 1 January 2026 with a target period until 31 December 2030.

In October 2025, the corresponding proposals were submitted to the Management Board. Based on the employee data in the software used by Fresenius to control HR data and processes, the function designated within the Group Human Resources function calculates the achieved values based on the criteria defined by the Management Board. From these, it can be deduced whether the goal has been achieved or exceeded.

The company aims to ensure that Fresenius employees are evaluated, promoted and developed according to their performance and competence through equal treatment and equal opportunities for all.

Metrics

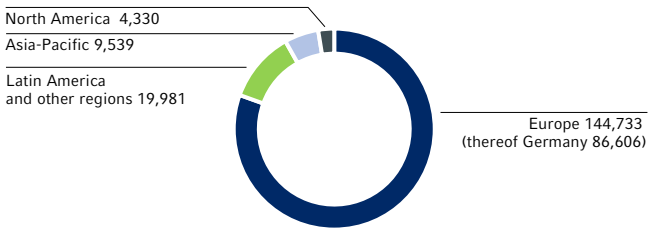
CHARACTERISTICS OF THE EMPLOYEES

[S1-6] Characteristics of the undertaking's employees

At the end of fiscal year 2025, the number of employees (headcount) in the Group amounted to 178,583 (2024: 179,884).

For metrics calculated based on the number of employees (total headcount), each employee is counted as one person, regardless of whether they hold a full-time or part-time contract. Employees are classified into three categories of employment.

EMPLOYEES BY REGION



EMPLOYEES BY GENDER

Gender	Number of employees (headcount), 2025	Number of employees (headcount), 2024
Male	**58,101**	**58,701**
Female	**120,465**	**121,167**
Other	**9**	**7**
Undisclosed	**8**	**9**
Total employees	**178,583**	**179,884**

In 2025, Germany and Spain will continue to be the two countries with a significant number of employees. Other countries each have less than 10% of employees, as is the case in Colombia, the Dominican Republic, and China.

COUNTRIES WITH A SIGNIFICANT NUMBER OF EMPLOYEES (MORE THAN 10% OF TOTAL HEADCOUNT)

Country	Number of employees (headcount), 2025	Number of employees (headcount), 2024
Germany	**86,606**	**86,101**
Spain	**43,530**	**42,669**

The number of employees (headcount) reported in the Group financial statements for the 2025 reporting years differs only slightly from the disclosures in the Sustainability Statement. The definitions are being gradually harmonized.

Fresenius uses the following four gender categories for the gender breakdown of its employees: female, male, other, and undisclosed. The breakdown by country only includes countries in which Fresenius has 50 or more employees representing at least 10% of its total number of employees.

At Fresenius Helios, the proportion of temporary employees is 17.2% (2024: 16.8%). This is due to the need to compensate for personnel shortages in nursing or among doctors through short-term employment. Often, Fresenius Helios in Spain employs the same persons on a recurring basis.

Employees are categorized into three employment types: permanent, temporary, and non-guaranteed hours. Permanent employees have employment contracts for full-time or part-time work without a predetermined end date. Temporary employees work under time-limited contracts that expire either after a specific period or upon completing a defined task. Non-guaranteed-hours employees are engaged without a commitment to a minimum or fixed number of working hours.

Fresenius also reports specific metrics by region. The regional groups defined are Germany, Europe (excl. Germany), North America, Asia Pacific, Latin America, and Africa.

Efforts in employee development and retention should also lead to stable own workforce in the long-term. The turnover rate in the 2025 reporting year was 25.8% (2024: 25.3%). This includes a high number of short-term, recurring employment contracts in Spain. Adjusted for this influencing factor, the turnover rate was 23.7% (2024: 24.2%). In 2025, the proportion of employees who voluntarily left the company was 9.6% (2024: 9.8%). This metric was influenced significantly by the transformation processes at Group and Operating Company level, while the continuing challenging working conditions in the healthcare sector negatively impacted this development.

EMPLOYEES BY GENDER AND TYPE OF EMPLOYMENT

	2025					2024				
Headcount	Male	Female	Other	Undisclosed	**Total**	Male	Female	Other	Undisclosed	Total
Number of employees	58,101	120,465	9	8	**178,583**	58,701	121,167	7	9	**179,884**
Number of permanent employees	50,741	103,487	5	8	**154,241**	51,402	104,576	4	9	**155,991**
Number of temporary employees	7,341	16,923	4	-	**24,268**	7,267	16,507	3	-	**23,777**
Number of non-guaranteed-hours employees	19	55	-	-	**74**	32	84	-	-	**116**
Number of full-time employees	49,974	81,801	7	7	**131,789**	50,718	81,810	6	8	**132,542**
Number of part-time employees	8,127	38,664	2	1	**46,794**	7,983	39,357	1	1	**47,342**

EMPLOYEE TERMINATION

	2025	2024
Employee turnover rate	25.8%	25.3%
Number of terminations	46,095	45,525
Voluntary termination by employee	17,074	17,651
Sum of dismissals (termination of employment by employer)	4,746	4,702
Dismissal (thereof general dismissal)	1,249	2,004
Dismissal (thereof immediate dismissal)	1,570	865
Dismissal (thereof termination within probation period)	1,927	1,833
Termination agreement	3,468	3,395
End of contract	18,094	17,055
Retirement	1,618	1,642
Death in service	140	106
Other	955	974

The employee turnover is defined as the total number of employees (headcount) who have left Fresenius during the reporting period and the rate of employee turnover in the reporting period due to dismissal, voluntary leave, termination agreement, end of contract, retirement, death, or other reasons. It is calculated by dividing the total number of terminations (headcount) during the reporting period by the total number of employees at year-end, multiplied by 100. The adjusted turnover rate does not take into account the recurring employment relationships that are common in Spain and thus reduces the overall number of terminations based on end of contract. When classifying the various categories, local conditions must also be taken into account, e.g. different employment contract regulations or termination rules.

CHARACTERISTICS OF NON-EMPLOYEES

[S1-7] Characteristics of non-employees in the undertaking's own workforce

In 2025, 5,254 people (2024: 5,234) worked for Fresenius as non-employees[1]. In relation to the total number of employees, this figure is around 3% in 2025 (2024: 3%). The previous year's figure was adjusted by 100 persons due to a subsequent recategorization. Compared to 2024, no further differentiation will be made between the categories of self-employed persons or persons employed by third parties. This is the objective for the comprehensive reporting that is planned for the future. The figure includes in the operating company Fresenius Helios only the German entities. The KPI is voluntarily reported by Fresenius in 2025, as this is a phase-in KPI.

Non-employees in the workforce are self-employed people and people provided by undertakings primarily engaged in what are referred to as employment activities, i.e. people who do not have a direct employment contract with Fresenius, but do work under the direction of Fresenius. Non-employees are counted based on the headcount as of December 31, regardless of whether they are on a full- or part-time contract. If people working for Fresenius are not directly employed by Fresenius and under the direction of a third party, they are not reported as non-employees. They are reported as value chain workers, e.g. canteen workers or office staff reporting directly to a third-party vendor instead of Fresenius.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

[S1-8] Collective bargaining coverage and social dialogue

Collective agreements and respective provisions set binding standards for all important working conditions. This includes wages and salaries, but also training allowances, weekly working hours, holiday entitlement, notice periods or, for example, variable compensation components, i.e. special payments such as holiday and Christmas bonuses or allowances for shift work at weekends.

In some European countries, Fresenius is subject to **industry-related collective agreements**, e.g., in France, which are binding by law due to the industry to which Fresenius is affiliated. Where this is not the case, **country-specific collective bargaining agreements** can be negotiated with local trade unions or comparable social partners. Employees are informed by trade unions (collective bargaining partners) or employee representatives about tariff agreements, tariff negotiations, and their results. This is regulated differently in the individual countries.

[1] Excluding the entities of Quirónsalud (part of the Operating Company Fresenius Helios).

At Fresenius, different collective bargaining agreements apply due to the different industries in which the company operates. Fresenius Helios hospitals in Germany are subject to a Helios Group collective agreement, the collective agreement for public service (TVöD), or company-specific collective agreements. In addition, for historical reasons, there are various provisions that are continued individually in the respective working contracts. Those are due to past hospital acquisitions and company incorporations, e.g. for functional groups such as catering, logistics or cleaning. In Germany alone, numerous other individual collective bargaining provisions must therefore be taken into account in addition to the group collective bargaining agreements.

At Fresenius Helios in Germany, there are regular compensation negotiations within the framework of collective agreements that generally take place every two years. The locations in Germany are subject to the regulations of the applicable working time legislation, which in some cases provides for opening clauses for supplementary tariff regulations. The Works Constitution Act, which grants the works councils co-determination rights and control, also has a regulatory effect. The framework with regard to working hours for the individual companies is regularly agreed by the respective company parties on-site. In Germany, the majority of workers are represented by the trade union ver.di. If local strikes occur in the context of collective bargaining negotiations, contingency plans are implemented to ensure that hospital operations can continue as smoothly as possible – also to fulfill the legally mandated service provision. Further, the IGBCE (Industriegewerkschaft Bergbau, Chemie, Energie) is the sector trade union for mining, the chemical industry, and the energy sector. Fresenius has concluded a collective bargaining agreement for defined entities with this union in Germany. An update was signed in 2024 and is valid until 2026.

Employees in Spanish clinics are covered by legally binding tariff agreements. Further, the trade unions Comisiones Obreras, Union General de Trabajadoras y Trabajadores (UGT), and the Sindicato de Enfermeria (SATSE) care workers' union are predominantly represented in the works councils.

Fresenius Corporate and Fresenius Kabi are subject to the collective agreements of the chemical industry and the plastics processing industry (KVI). These are negotiated between the IGBCE and the Bundesarbeitgeberverband Chemie (BAVC). In addition, trade union commitment is to be rewarded in future through paid time off. The KVI has reached a new collective agreement in the first quarter of 2025, applicable for the German federal states Hesse and Bavaria.

In 2025, 74.4% of the global employees were covered by a collective bargaining agreement.

The collaboration with unions and works councils in various countries globally is explained in section S1-2 Dialogue with own workforce and employee representatives.

COLLECTIVE BARGAINING

	2025	2024
Coverage by collective bargaining agreement globally, in %	**74.4**	**73.9**
Number of employees (headcount) covered by collective bargaining agreements globally	**132,939**	**132,867**

In the 2025 reporting year, 81.5% (2024: 81.2%) of the employees in Germany and 100.0% (2024: 100.0%) of the employees in Spain were covered by a collective agreement. Furthermore, employee representation coverage for employees in Germany was 85.7% (2024: 82.7%) and 97.1% (2024: 98.5%) for employees in Spain.

Fresenius discloses the percentage of total employees in the European Economic Area (EEA) that are covered by collective bargaining agreements or provisions defined by CSRD Annex II for each significant EEA country of Fresenius. Significant EEA countries are those where at least 50 people (headcount) are employed who make up at least 10% of the total number of employees of Fresenius.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage				Social dialogue	
	EEA[1]		non-EEA[2]		Workplace representation (EEA only)[1]	
Employee coverage rate	2025	2024	2025	2024	2025	2024
0–19%						
20–39%			Latin America: 22.6%	Latin America: 21.9%		
40–59%						
60–79%						
80–100%	Germany: 81.5% Spain: 100.0%	Germany: 81.2% Spain: 100.0%			Germany: 85.7% Spain: 97.1%	Germany: 82.7% Spain: 98.5%

[1] For countries with > 50empl. representing > 10% total employees.
[2] Estimate for regions with >50 empl. representing > 10% total employees.

Fresenius discloses its percentage of employees outside the EEA covered by collective bargaining agreements, based on defined regions that are not inside the EEA. The percentage of employees covered by workers' representatives, defined by CSRD Annex II, is reported for each significant EEA country of Fresenius.

Non-tariff employment contracts can consider the provisions of applicable collective agreement but at least local regulations. Further, depending on the function, additional agreements can be part of the employment contract. For executives, regulations are agreed in the employment contract. Salary transparency in the different countries is granted according to legal requirements and tariff contracts.

If non-employees are covered by collective bargaining agreements, it must be ensured locally that the labor and employment conditions are aligned with these frameworks, provided that they are not already covered by valid global internal guidelines, e.g., the Human Rights Statement.

The EWC of Fresenius SE & Co. KGaA comprised 18 employee representatives from 9 countries as of December 31, 2025. These individuals come from the European Union (EU) member states in which Fresenius employs personnel. In total, the Fresenius Group employs 144,733 (2024: 144,836) people in Europe, which corresponds to 81.0% (2024: 80.5%) of the total number of employees. Of the employees in Europe, Germany alone accounts for 59.8% (2024: 59.4%).

DIVERSITY METRICS

[S1-9] Diversity metrics

In the reporting year, the proportion of female employees in the Fresenius Group was 67.5% (2024: 67.4%). The proportion of females in services or care is traditionally higher than in the area of production. This is reflected in the proportion of female employees in the Operating Companies: Fresenius Helios has the highest proportion of female employees within the Group, with 74.3% (2024: 74.4%).

The decline in the total number of management positions at levels 1 and 2 is mainly due to comprehensive organizational changes. These include, in particular, the exit from Fresenius Vamed and other structural adjustments made as part of the strategic realignment. For the calculation of the gender distribution at the top management level, Fresenius defines its employees in top management as having the day-to-day tasks of managing the organization and being part of level 1 or level 2 below the Management Board. This includes only persons who actually hold a management position, thus secretarial positions or assistantships, for example, are not counted. Managerial activities contain at least one of the following criteria: leadership responsibility and/or budget responsibility. For the distribution of employees by age group, the number of employees (headcount) under 30 years old, between 30 and 50 years old, and over 50 years old are counted.

The majority (52.5%) of employees are between 30 and 50 years of age. Fresenius aims to maintain a well-balanced age structure within the Group. The distribution again reflects the demand for a high proportion of skilled and experienced employees in the Operating Companies.

AGE STRUCTURE

Dec. 31, in %	2025			2024		
	Below 30	**Between 30 and 50**	**Above 50**	Below 30	Between 30 and 50	Above 50
Total	**21.8**	**52.5**	**25.7**	**21.4**	**52.6**	**26.0**

DIVERSITY IN TOP MANAGEMENT

Top Management positions (headcount)	2025					2024				
	Male	Female	Other	Undisclosed	**Total**	Male	Female	Other	Undisclosed	Total
Level 1	32	9	-	-	41	42	9	-	-	51
Level 2	164	61	-	-	**225**	210	90	-	-	**300**
Sum of level 1 and level 2	196	70	-	-	**266**	252	99	-	-	**351**
Sum of level 1 and level 2 in %	73.7	26.3	-	-	**100.0**	71.8	28.2	-	-	**100.0**

At the end of the reporting year, the majority of employees were employed in Europe. Fresenius illustrates the diversity of its employees based on nationalities. The Group does not collect employee data split by ethnicity. The following data is based on about 78%[1] of global employees. Fresenius' employees come from approximately 160 different nations. About 53% of them have German citizenship, followed by Spanish citizenship (28%).

MOST COMMON NATIONALITIES[1]

Country	2025 Number of employees (headcount)	2024 Number of employees (headcount)
Germany	73,635	73,336
Spain	39,421	38,626

ADEQUATE WAGES

[S1-10] Adequate wages

Global working conditions are defined on the basis of guidelines and regulations at Group level. All local compensation practices must comply with applicable minimum wage laws and regulations in the respective jurisdictions. Local HR teams are responsible for ensuring compliance through regular reviews and audits, especially in volatile market environments. The Global HR organization regularly monitors compliance using data from the global HR System of Record. Any identified risks or instances of non-compliance must be immediately escalated to the Global HR organization for resolution and oversight, following the established escalation protocols.

In order to prevent the potential risk of payment below the country-specific statutory minimum wage in the future, local HR is asked to review the local salary levels against the local statutory minimum wage twice a year in countries with high inflation dynamics (hyperinflation).

Fresenius indicates whether employees are adequately compensated based on the applicable national minimum wage. As in the previous year, all employees will receive appropriate compensation. Excluded from this information are interns, trainees, apprentices, FSJ students (voluntary social service), BufDis (federal voluntary service), clinical trainees, medical students in their practical year, students, pharmacists in training, and fellowships. Fresenius always refers to the applicable minimum wage. In countries within the EEA where there is no minimum wage, either 60% of the national median wage or 50% of the gross average wage is used. In this analysis, the company always uses the higher value. In countries outside the EEA where there is no minimum wage, an internationally recognized value for living wages is used. Fresenius obtains the comparative data from a global salary database, which provides the respective minimum wages per region (e.g. federal state).

EMPLOYEES WITH DISABILITIES

[S1-12] Persons with disabilities

EMPLOYEES WITH DISABILITIES

	2025	2024
Employees with disabilities, in %	3.1	3.1
Number of employees with disabilities (headcount)	5,540	5,482

Fresenius discloses the percentage and headcount of its employees with disabilities. The number of people with disabilities in the Group is surveyed globally in those countries in which this survey is legally permissible. Exceptions are, for example, countries that do not differentiate between people with and without disabilities in employment. A disability is an individual impairment of a person with regard to their physical function, mental ability, or mental health with a high probability of deviating from the condition typical for the person's age for longer than six months. It limits a person's movements, senses, or activities. Fresenius accounts for different legal definitions of persons with disabilities.

[1] Excluding employees from Fresenius Kabi.

TRAINING AND SKILLS DEVELOPMENT METRICS

[S1-13] Training and skills development metrics

In 2024, Fresenius set itself the target of increasing the average training rate by 20% by 2030 as part of its sustainability ambition. Supporting activities to achieve this have been taken since the 2025 reporting year, as described in the section Actions in this topical standard. In the year under review, the average number of training hours was 19.3 (2024: 17.5). The change is due, among other things, to new hires who have a correspondingly higher training intensity, the frequency of mandatory training courses in production (> 1 year) and a reduction in the proportion of estimation thanks to improved data collection processes.

Fresenius reports the average training hours per employee by gender. This is defined by the hours spent on training and skills-development-related activities that have been offered to and completed by employees, within the context of continuous professional growth, to upgrade employees' skills as well as knowledge and facilitate continued employability. They may include various methods, such as on-site and online training, internal and external training courses, as long as they are paid for by the employer, and internal congresses. Irrespective of how long a training session actually lasts or how much time the employee requires for it, Fresenius uses the time specified in the training plan or curriculum for the calculation. If training hours are not systematically recorded, they are added to the recorded hours as an estimate based on the gender distribution of the recorded hours. This relates to Fresenius Helios in Germany and comprises about 14% of training hours. In the case of training courses that take place over the turn of the year, the end of the training course is used for the allocation of the training course and the training course is therefore only counted for this year. For the calculation, for example, of average female training hours, the total training hours of female employees in the reporting period are divided by the total headcount of female employees.

In addition, Fresenius' employees took part in a range of training programs during the reporting year. Employees at Fresenius Kabi receive not only mandatory trainings conducted by quality experts but also targeted training on communication and social skills. This applies also to the following employee groups: operation / manufacturing, quality control, quality assurance, maintenance / technical support, and warehouse.

Training priorities of Fresenius Helios in Germany included simulation and incident training for anesthesia, intensive care, obstetrics, emergency rooms, and pediatrics. Fresenius Helios' training activities in Spain included the introduction of a healthcare management program for all middle managers, a multidisciplinary program on obesity, new clinical sessions on neurology, and specific programs to improve the patient experience in emergency and hospital environments.

All certified sites conduct occupational health and safety and environmental and energy management training. Further training supplements this and serves to support the introduction, further development, and improvement of the corresponding management systems and measures.

Employees who do not have their own computer or laptop, or who do not have a quiet work environment, can take the training courses they need at specially set up learning locations. The platforms enable documentation of participation in training measures and success checks, for example through final tests.

TRAINING HOURS BY GENDER

Training hours per employee	2025					2024				
	Male	Female	Other	Undisclosed	**Total**	Male	Female	Other	Undisclosed	Total
Total	1,306,781	2,147,377	669	252	**3,455,080**	1,193,524	1,952,354	123	265	**3,146,266**
Average	22.5	17.8	74.3	31.5	**19.3**	20.3	16.1	17.6	29.4	**17.5**

TRAINEES AND TRAINING RATIO FOR GERMANY

[MDR-M] S1-Company-specific

In the reporting year, the number of trainees in Germany, including dual students, amounted to 7,074 (2024: 6,798). The trainee ratio was 8.2% (2024: 7.9%).

HEALTH AND SAFETY METRICS

[S1-14] Health and safety metrics

Fresenius' own workforce is covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines.

Work-related accidents

The LTIFR of Fresenius Kabi is 1.8 (2024: 2.2) in the reporting year, due to a lower number of minor lost-time cases compared to the previous year. In 2025, slip, trip, and fall accidents and cuts occurred most frequently. The improvement in the LTIFR is partly due to the expansion of OHS training and the optimized processing of accidents.

In the reporting year 2025, no work-related fatalities occurred among employees of Fresenius that were attributable to misconduct or inadequate occupational health and safety. In one case, there was a fatality during working hours, which is categorized as an accident according to local legal regulations. The fatality was not due to misconduct or inadequate occupational health and safety.

OCCUPATIONAL HEALTH AND SAFETY

	2025	2024
Coverage of health and safety management (employees), in %	100.0	100.0
Number of employees (headcount) covered by health and safety management	178,515	179,768
Coverage of health and safety management (non-employees), in %	88.8	n/a
Number of non-employees (headcount) covered by health and safety management	4,668	n/a
Number of fatalities (employees)	1	-
Number of fatalities (non-employees)	-	n/a
Number of fatalities (value chain workers on Fresenius site)	-	-
Work-related accident rate, per 1 million working hours (employee)	17.0	14.6
Number of work-related accidents (employees)	5,330	4,641
Work-related accident rate, per 1 million working hours (non-employee)	10.4	n/a
Number of work-related accidents (non-employees)	62	n/a
Coverage of health and safety management (own workforce), in %	99.6	n/a
Work-related accident rate, per 1 million working hours (own workforce)	16.9	n/a

Other work-related accidents and incidents

Fresenius measures the number and rate of work-related accidents per one million hours worked. Group-wide, this rate is 17.0. In 2025, the definition of the metric was adjusted due to a more mature reporting process. The previous year figure is therefore not comparable.[1] The previous year's figure was not restated.

The coverage of employees by the health and safety management system based on legal requirements and/or recognized standards or guidelines is indicated by headcount. Fresenius discloses the number of fatalities of employees as a result of work-related injuries. Incidents occurring at work that are not connected with the work itself are not subject to this. The company also includes injuries and ill health occurring while traveling for work purposes, working from home, or due to mental illness if the cause of the injury or ill health is work-related.

The number of fatalities of **value chain workers** refers to work-related deaths of value chain workers occurring on Fresenius sites. Work-related injuries and ill health arise from workplace hazards, excluding incidents like heart attacks unrelated to work. Such injuries or illnesses are defined by severe outcomes, including death, work absence, job restrictions, medical treatment beyond first aid, or significant health diagnoses by healthcare professionals. A value chain worker is any individual performing work within Fresenius' upstream and downstream operations,

[1] This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

regardless of their contractual relationship, who can be materially impacted by the company's activities. This encompasses workers on Fresenius sites, those in supply chain operations, distribution, joint ventures, and other related business activities. Thus, the value chain includes all workers who are not in the scope of the company's own workforce.

Work-related accidents of employees are incidents leading to employee injuries, with fatalities included in the calculation of recordable work-related injury rates. Work-related travel injuries occur when employees are engaged in employer-related activities, including customer interactions or employer-managed transportation. Home-based work injuries are considered work-related when directly connected to job performance. Hour calculations are based either on actual employee work hours or, where no direct collection is possible, on an estimate based on the degree of employment and the applicable standard working hours. This concerns Fresenius Helios in Spain as well as parts of Fresenius Kabi. At Fresenius Kabi, accidents are recorded exclusively in accordance with the LTIFR definition (with downtime). For 2025, commuting accidents in selected countries will also be reported, excluding some cases prescribed by law. The total number of hours includes both current and departed employees during the reporting period. As this metric is a phase-in KPI, Fresenius excludes initially the category ill-health.

As reported in this topical standard under S1-1 Further policies related to working conditions: occupational health and safety, **internal and external audits** are carried out to verify the management approaches to occupational health and safety. In 2025, Fresenius conducted internal reviews to verify compliance with applicable requirements, consistently analyze existing procedures, validate processes, and effectively optimize occupational health and safety management. The number of health and safety audits depends on the size of the individual sites and the range of activities carried out there. Further certification audits were performed by external organizations.

COMPENSATION METRICS

[S1-16] Remuneration metrics (pay gap and total remuneration)

Fresenius calculates an adjusted gender pay gap. The key figure is marked by a high proportion of female employees in the Group of 67.5% (2024: 67.4%), which is particularly strong in lower-paid occupational groups, while the proportion of women in occupational groups with higher compensation is not on the same level as in the Group.

Appropriate compensation is ensured globally, for example, by the high proportion of employees covered by collective agreements of 74.4%. Within the professional groups covered by a collective agreement, basic compensation is defined by the respective provisions.

GENDER PAY GAP

	2025	2024
Gender pay gap, in %	**26.2**	**26.0**
Average gross hourly pay level (male), in €	**31**	**30**
Average gross hourly pay level (female), in €	**23**	**22**

TOTAL REMUNERATION RATIO

	2025	2024
Annual total remuneration ratio	**125.7**	**105.8**
Annual total remuneration for the highest-paid individual, € in thousands	**4,431**	**3,768**
Weighted median employee annual total remuneration, in €	**35,254**	**35,625**

The gender pay gap is defined as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. Gross pay for the calculation of the gender pay gap comprises gross annual wage from payroll elements and from non-payroll elements, e.g., the value of the company car. Payroll elements include all employee payments like base salary, bonuses, overtime, commissions, allowances, and benefit payments, using a cash flow principle that reflects actual paid values rather than target amounts. Fresenius calculates the company car value using taxation rates or leasing rates. Pension provisions and insurance payments are excluded. The total hours are calculated

based on actual hours worked, including overtime, with provisions to use standard contractual hours if actual hours cannot be directly determined. For Fresenius Helios outside of Germany, standard contract hours are considered. Both actual and standard hour calculations account for paid leave periods such as vacations, sick leave, and public holidays.

With the exception of Fresenius Kabi, the average gross hourly wage for each employee is calculated by dividing the gross annual salary by the number of hours actually worked by the employee. Fresenius Kabi adds up the gross annual salaries and the actual hours worked separately for each gender and then divides the salaries by the hours. The two approaches are to be standardized in the future.

The annual total compensation ratio is defined as the annual total compensation of the highest-paid individual in relation to the weighted median annual total compensation of all employees (excluding the highest-paid individual). The annual total remuneration for the highest paid individual increased due to the positive operating development of the company and the related increase in the short-term variable compensation. This also leads to an increase in the annual total remuneration in relation to the weighted median annual total compensation.

Fresenius uses the weighted median instead of the real median in the calculation. In this process, the medians of all companies are weighted with the respective number of persons in order to calculate a median at Group level. The weighted median represents the salary point where 50% of employees earn less and 50% earn more, with each salary weighted by the number of employees at that specific salary level. Total compensation encompasses gross annual wage from payroll and company car value as a non-payroll element. Gross annual wage includes all employee payments such as base salary, bonuses, overtime, commissions, and allowances, following a cash flow principle that uses actual paid values rather than target amounts in the reporting year. Excluded are pension provisions and insurance payments. Company car valuation uses the leasing rate or allowance if chosen.

INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHTS IMPACTS

[S1-17] Incidents, complaints, and severe human rights impacts

In the reporting year, the company received a total of 509 (2024: 348) work-related reports. This includes incidents of discrimination or sexual harassment, as well as cases from the category of Health/Safety. 351 (2024: 284) reports were documented, investigated, and evaluated in the Compliance Case Management categories HR/workplace and Health/Safety in accordance with the applicable compliance regulations. In addition, reports outside of Compliance Case Management were documented, e.g., via HR functions.

This additional reporting channel covers, in particular, reports that have been received directly by the responsible HR functions. In the reporting year, these amounted to 157 (2024: 44).[1]

The guidelines for documenting reports received in this way were standardized for the first time. This standardization was communicated to HR functions in all segments through extensive training and information measures during the reporting year. The aim of these measures was to raise awareness of the documentation requirements and the follow-up of reports. Further information on the channels of the reporting systems of Fresenius can be found in the details on S1-3. Of the cases from the Compliance Case Management category Environment/Health/Safety, 20 cases were estimated to be reportable in relation to Health/Safety in 2024. The estimate was based on the fact that the category only permitted a consolidated evaluation. In 2025, the categories were adjusted to allow for differentiation. A total of 22 cases were reported in the category of violations of occupational health and safety regulations during the reporting year. As shown in the table, 51 (2024: 38) of the total reports were deemed to be substantiated or confirmed. Fresenius also takes reports that are not substantiated by the investigation as an opportunity to review existing structures and, if necessary, adjust measures as a precaution.

In 2025, Fresenius received notifications of incidents within the own business operations that also involved human rights-related aspects. At one site a violation of occupational health and safety requirements that falls under the

[1] It is not possible to adjust the previous year's figure as comparative information. This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

scope of the German Supply Chain Due Diligence Act (LkSG) occurred. For this case, a regulatory fine of €6,000 is expected, which will become due in 2026. Extensive remedial actions have been initiated, and processes, work instructions, and the working environment have been adjusted to prevent future incidents and to uphold the globally mandatory high occupational health and safety standards.

Further, cases of exceeding the permitted working hours were identified. No further severe violations of internal policies in the area of employees or equal treatment and opportunities for all were reported whose impacts would have been material for the financial position or reputation of the company. Fresenius discloses the total number of discrimination and harassment incidents in its own workforce. Fresenius defines harassment as a form of discrimination involving unwanted physical or verbal behavior that offends, intimidates, threatens, or humiliates someone, manifesting in verbal, sexual, physical, and psychological forms. Discrimination refers to unfair treatment of individuals or groups based on specific characteristics defined by national laws. Discrimination can occur across various work-related activities, including employment access, job assignments, recruitment, compensation, working conditions, training opportunities, career advancement, and employment termination. Complaints of discrimination or harassment are filed through channels for people in Fresenius' own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises.

If it is currently under review, it is not yet confirmed as a discrimination/harassment incident. Fines and penalties are monetary punishments enforced by legal authorities, while compensation is a sum paid to an individual in recognition of suffering. In cases of harassment or discrimination, compensation may include covering counseling expenses, providing paid time off, or reinstating used sick or vacation days. Remedial actions address both the harasser and the victim, potentially involving verbal or written warnings, mandatory counseling, training, suspension without pay, or more serious disciplinary measures for repeated offenses. These actions and financial consequences must be directly linked to a reviewed and recognized case of discrimination. The respective amounts are documented and consolidated at the end of the reporting year. In 2025, the value is €0.

Severe human rights incidents encompass incidents of child labor, forced labor, human trafficking, and incidents affecting numerous people or extensive areas. These could lead to lawsuits, formal complaints or serious public allegations. In the reporting year, no such severe incident was reported. An overview of human-rights-relevant incidents in accordance with the German Act on Corporate Due Diligence in Supply Chains (LkSG) can be found in topical standard S2 Workers in the value chain, Metrics section.

INCIDENTS WITH HUMAN RIGHTS RELEVANCE

Number in relation to own workforce	2025	2024
The total number of incidents of discrimination, including harassment (substantiated/confirmed)	51	38
Complaints filed excluding incidents of discrimination/harassment	458	310
Fines, penalties, and compensation related to incidents and complaints	-	-
Identified cases of severe human rights incidents	-	-
Fines, penalties, and compensation connected to severe human rights incidents	-	-

EMPLOYEE ENGAGEMENT INDEX

[MDR-M] S1-Company-specific

The EEI describes how strongly employees identify with their employer and how committed they are to their work. It is an important indicator of both employee loyalty and productivity.

Fresenius' EEI for the reporting year was 4.14[1] (2024: 4.02[1]); the target value of 4.33 was not achieved. The results differ across the Operating Companies. Since in the reporting year 2025 an additional approximately 4,300 FHS employees who had not previously been included were integrated into the Corporate/Other segment (2024: approximately 1,200), the results for Corporate/Other are not comparable with the previous year.[2] The previous year's figure was not restated.

The results for Fresenius Kabi and Fresenius Helios in 2024 remain comparable with those in 2025. The EEI at Fresenius Kabi is 4.7 and at Fresenius Helios 3.9 while the segment Corporate/Other was at 4.1. Fresenius plans to evaluate the different results in order to identify specific areas for action to improve the value across the Group.

The survey shows that more respondents identify with Fresenius today than in the previous year. As a result, however, there is potential for improvement in the balance between work and private life. The greatest need to catch up is more recognition and clearer communication - especially from the management levels. It is also important to the respondents that their feedback leads to concrete improvements.

Fresenius is currently evaluating the results and the information received via the comment field in detail. Here, Fresenius also wants to investigate the causes. Based on these findings, Fresenius plans to develop and implement targeted initiatives at the global, regional, and local level in 2026 – right down to the locations and teams.

EMPLOYEE ENGAGEMENT INDEX (EEI)

	2025	2024
Fresenius Kabi	**4.7**	4.7
Fresenius Helios	**3.9**	3.8
Corporate/Other	**4.1**	4.5
Total[1]	**4.14**	**4.02**

As described in the S1-2 Dialogue with own workforce and employee representatives section, Fresenius conducts annually a Group-wide employee survey. Participation in the employee survey was 56% (2024: 63%) in the reporting year.

In 2025, there were 30 Group-wide standard questions, including two open-ended questions. Three of these 30 questions are included in the Employee Engagement Index, thus enabling a Group-wide comparison. These are rated on a scale of 1 to 6 and are:

- When I get the opportunity, I speak positively about working at this company.
- I rarely think about leaving this company to work somewhere else.
- This company motivates me to give my best.

In addition, the Operating Companies added specific questions that address their respective needs and priorities. This ensures that both a Group-wide view and the individual needs of the various units can be taken into account. For Fresenius Kabi, for example, there were two specific questions.

The following criteria are standardized across all Operating Companies: the established provider, period, and data cut-off date for the employee population, as well as the reporting platform.

After the survey is completed, the EEI (a decimal number with two decimal places) is calculated from the three globally collected questions on employee engagement. Fresenius measures EEI at the individual Operating Company and Group level. The EEI of the Fresenius Group is weighted according to the number of employees in the Operating Companies. Data is collected annually and reported for the aggregated KPI. In the reporting year, the survey took place from October 1st to October 28, 2025.

The group of participants included all Fresenius employees worldwide who had an active employment contract on June 30, 2025, including students, apprentices, and interns, depending on the local legal situations. Employees whose last day of work was before June 30 and those who were on long-term leave on June 30 were not surveyed. A few units were excluded or not considered. Reasons include the ongoing transformation processes or legal restrictions, such as those affecting the public hospitals

[1] The Employee Engagement Index (EEI) (Fresenius Group) as part of the short-term variable remuneration (STI) of the Management Board is assured with reasonable assurance, as explained on pages 431 ff. in the assurance report of the independent German public auditor.
[2] This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

Fresenius operates in Spain, the units of Fresenius Vamed (with the exception of FHS), and a small number of units that cannot be taken into account due to existing political conflicts/due to legal restrictions.

The employees of Fresenius SE & Co. KGaA received an email invitation with a personal participation link that led to the survey. In other Operating Companies, individualized invitation links or individualized identification in the survey ensured that employees were able to participate in the survey.

The questionnaire was offered in several languages, including English, German, Chinese, Polish, Portuguese, and Spanish.

ESRS S2 WORKERS IN THE VALUE CHAIN

[S2] Workers in the value chain

Impacts, risks, and opportunities

[S2 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified the following material impacts and a material risk related to Workers in the value chain:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Working conditions				
Working time; Adequate wages; Freedom of association, including the existence of work councils; Collective bargaining; Health and safety	Potential negative impact	Upstream	Mid-term	**Adverse working conditions in the supply chain [#24]** As a globally active company, Fresenius operates within complex value chains and may thus be directly or indirectly involved in adverse working conditions. Business partners may cause or contribute to actual human rights violations in the upstream tiers. This may concern working time, adequate wages, freedom of association including the existence of works councils (encompassing social dialogue and collective bargaining) as well as health and safety.
Equal treatment and opportunities for all				
Measures against violence and harassment in the workplace	Potential negative impact	Upstream	Mid-term	**Incidents of discrimination in the value chain [#25]** As a globally active company, Fresenius operates within complex value chains that may pose risks of direct or indirect involvement in adverse working conditions. Business partners may cause or contribute to actual human rights violations within the upstream value chain, including violence and harassment in the workplace, encompassing cases of discrimination.
Other work-related rights				
Child labour; Forced labour	Potential negative impact	Upstream	Mid-term	**Inadequate protection of other work-related rights in the value chain [#26]** As a globally active company, Fresenius operates within complex value chains that may pose risks of direct or indirect involvement in adverse labor conditions. Business partners may cause or contribute to actual human rights violations within the upstream value chain, including instances of child labor and forced labor.
Working conditions; Equal treatment and opportunities for all; Other work-related rights				
Working time; Adequate wages; Social Dialogue; Freedom of association, including the existence of work councils; Health and safety; Measures against violence and harassment in the workplace; Discrimination; Child labor; Forced labor	Risk	Upstream	Mid-term	**Potential costs related to adverse working conditions in the value chain [#27]** Inadequate implementation of human rights due diligence may expose Fresenius to fines, litigation costs, and other legal liabilities. This may involve violations related to working hours, fair wages, freedom of association including the existence of works councils (encompassing social dialogue and collective bargaining) as well as health and safety, violations related to child labor and forced labor, violence and harassment in the workplace, encompassing cases of discrimination in the value chain.

Approach

[S2-1] Policies related to value chain workers

RESPECT FOR HUMAN RIGHTS

Medical care for patients and the well-being of the around 178,000 employees are among the most important engagement areas of the Fresenius human rights due diligence. The company is committed to respecting human rights in its Group-wide **Human Rights Statement**. This commitment extends beyond the Group and also encompasses the value chain.

Fresenius aims to contribute to enabling people worldwide to access healthcare as well as the necessary medical technology and pharmaceuticals. To achieve this, the company relies on complex value chains. However, this may result in Fresenius being directly or indirectly involved in adverse working conditions. Business partners in upstream stages can cause or contribute to human rights violations. These may relate to areas such as working time, adequate wages, freedom of association including the existence of work councils (covering social dialogue and collective bargaining), health and safety, discrimination, or violations of other work-related rights such as child labor and forced labor.

The Fresenius Human Rights Statement addresses these potential negative impacts and risks with a commitment to fair and safe working conditions, respect for freedom of association, the promotion of equal treatment, the safeguarding of society and the environment, and the assumption of responsibility within the value chain.

The statement reflects the requirements of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). There is zero tolerance for using, supporting, or approving exploitation, including child labor, forced labor, and any form of modern slavery such as human trafficking. The Human Rights Statement is available online on the company's website www.fresenius.com.

The development of the Human Rights Statement was guided by the United Nations Guiding Principles on Business and Human Rights (UNGP) as well as other internationally recognized human rights standards and frameworks:

- United Nations (UN) Universal Declaration of Human Rights
- UN International Covenant on Economic, Social and Cultural Rights
- UN International Covenant on Civil and Political Rights
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct

Fresenius is committed to acting in accordance with the Human Rights Statement and the Codes of the Fresenius Group, while complying with applicable national laws. In cases where international human rights are restricted by local laws, Fresenius strives to respect the principles behind the international standards without conflicting with local laws.

CODES OF CONDUCT FOR BUSINESS PARTNERS

Fresenius does not tolerate any use of force, threat of force, or other forms of coercion. The company takes a firm stand against discrimination and precarious working conditions. Fresenius also expects its business partners to prohibit such practices within their own organizations. To this end, the Operating Companies have established clear requirements in their Codes of Conduct for Business Partners, which are tailored to their respective business models and supply chains.

These requirements include compliance with applicable laws as well as adherence to the ethical standards set out in the Code of Conduct and in specific contractual agreements. To effectively address human rights risks along the value chain, the company uses a range of instruments, such as applying a risk-based approach in the selection of business partners, contractual commitments to respect human rights, and training programs.

Information on the Codes of Conduct for Business Partners of the Operating Companies can be found in topical standard G1 Business conduct.

HUMAN RIGHTS PROGRAM

To fulfill its responsibility and meet its due diligence obligations Fresenius has established the Group-wide **Fresenius Human Rights Program** to operationalize the Human Rights Statement. This also includes the value chain and aims to meet regulatory requirements such as those of the LkSG. The Human Rights Program is built on five pillars designed to systematically identify and respond to impacts, risks and opportunities: Group-wide governance and responsibilities, risk assessment and impact analysis, prevention and remediation, grievance procedures and handling and documentation and reporting. These pillars are explained in more detail below.

A Group-wide Standard Operating Procedure (gSOP) on implementation of Human Rights Due Diligence defines the underlying processes. The gSOP describes the responsibilities for implementing the program and contains instructions for conducting risk analyses, for handling identified human rights risks, and for documenting activities and reporting.

Where applicable, the responsible Operating Companies and departments define relevant processes to be considered in their respective operational activities. These include, e.g., ethical issues in research, development and clinical trials, or the handling of conflict minerals.

GROUP-WIDE HUMAN RIGHTS PROGRAM

Fresenius does not purchase conflict minerals directly. However, it cannot be completely ruled out that such materials have been processed in purchased components, semi-finished products and finished products, that the company sources and further processes or use in its own products. In this case, the relevant Group and Operating Companies Codes of Conduct for dealing with suppliers and other business partners apply.

Group-wide governance and responsibilities

Operational implementation of the Human Rights Statement and the Human Rights Program is ensured through Group-wide governance and clear responsibilities within the Operating Companies and at Group level.

The Management Board oversees the Group-wide Human Rights Program. The Group function Risk & Integrity reports directly to the Sustainability Board member. Within this Group function, the **Group Human Rights Office** is responsible for the Group-wide human rights due diligence approach, such as the Human Rights Risk Assessment methodology and supports the Operating Companies in implementing processes. In addition, the Group Human Rights Office monitors their activities to ensure compliance with human rights due diligence obligations and tracks relevant legal and regulatory developments.

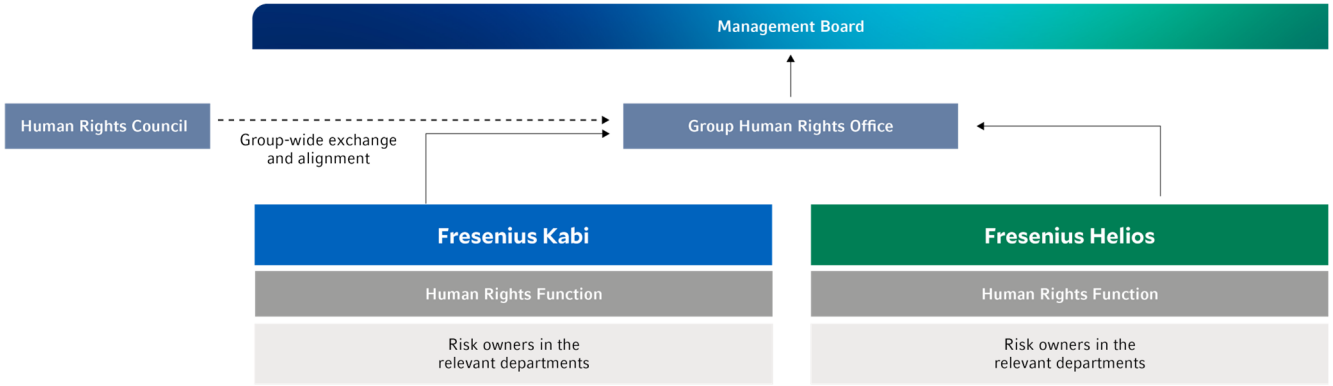
Each Operating Company has appointed a **Human Rights Function** that is responsible for implementing the Human Rights Program in the respective Operating Company.

Fresenius has appointed **risk owners** for relevant departments. As subject matter experts, the risk owners are responsible for the implementation of risk analyses and implementing corresponding preventive measures in their area of responsibility –e.g., in Human Resources, Procurement, or Occupational Health and Safety. They regularly report the results of the risk assessment and the status of implementing relevant activities to the respective Human Rights Function of their Operating Company.

To promote the exchange of information on current human-rights-related initiatives and topics within the Group, Fresenius has set up a **Human Rights Council**. It meets quarterly and is made up of representatives from various functions, such as Compliance, Sustainability, Communication, and Procurement, as well as the Human Rights Functions and the Group Human Rights Office.

Assurance functions at both Group and Operating Company levels integrate relevant aspects of the program into their activities, such as conducting audits and testing internal controls. Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization. Further information regarding the monitoring processes can be found in the topical standard G1 Business conduct.

GROUP-WIDE HUMAN RIGHTS GOVERNANCE



As of Dec. 31, 2025

Risk assessment and impact analysis

Human rights risks can change over time. Fresenius therefore conducts annual and event-related risk analyses in its own business locations and at Tier-1 suppliers. As part of the regular risk analysis, the Fresenius Group identifies human rights issues and areas of action in all Operating Companies in accordance with the requirements of applicable international and national laws. The core of the risk evaluation addresses potential risks and negative impacts for Fresenius employees and upstream supply chain workers.

The Group follows a risk-based approach that can be divided into three phases.

- **Risk identification:** In the first phase, Fresenius conducts an abstract risk analysis to identify potential human rights risks. This analysis incorporates both country- and industry-specific risk factors to identify potentially relevant human rights risks. For risk identification related to Tier-1 suppliers, procurement data is additionally taken into account.
- **Risk analyses:** To evaluate which of the identified abstract risks could also be actual specific human rights risks, Fresenius conducts a so-called gap analysis in the second phase. With standardized questionnaires Fresenius records processes, responsibilities, and procedures for each potential risk area.
- **Risk assessment:** In the final step of the risk analysis, the gaps identified are analyzed and evaluated, taking into account the impact on those affected and the likelihood of occurrence, in order to identify the relevant human rights risk areas.

Following the analyses und assessments, Fresenius derives concrete preventive recommendations for prioritized risks in order to strengthen existing processes. Information on the results of the risk analysis carried out in the reporting year can be found in this topical standard in section S2-4 Actions.

Prevention and remediation

To prevent, eliminate, or minimize human rights risks, Fresenius established appropriate standardized preventive measures such as adopting codes and guidelines and providing training. In addition, each Operating Company develops tailored prevention to the individual case within its own business and in the value chain. In cases where own business activities have caused or contributed to human rights violations, Fresenius provides appropriate and effective case-specific remediation. Further information on dealing with negative impacts can be found in this topical standard, section S2-3 Due diligence procedures and reporting channels.

Training on human rights

A central element of Fresenius' Human Rights Program is educating the employees – not only about their personal human rights, but also about the contribution that everyone can make in their daily work. Therefore, the Group offers target group-specific training on individual human rights topics as well as a dedicated training on the Human Rights Program.

It has been rolled out successively since 2025. It imparts knowledge about individual rights and how to deal with possible human rights violations.

Raising awareness among Fresenius' global suppliers is an important component of implementing human rights due diligence along the value chain. Therefore, Fresenius has been using the human rights training as a supporting measure in collaboration with suppliers since the second half of 2025. The selection of suppliers is based on their risk profile. The training is designed to promote awareness of human rights while strengthening cooperation with stakeholders in the value chain in order to establish common standards for ethical behavior.

Complaint procedure and processing

Fresenius values open communication and strives to create an environment in which patients, employees, members of local communities, business partners, or other potentially affected persons can report potential human rights violations. To this end, the Group has set up whistleblower systems, which are reported on in section S2-3 Due diligence procedures and reporting channels.

Documentation and reporting

In accordance with applicable laws, Fresenius continuously documents its compliance with human rights obligations. A report on the Human Rights Program and about identified risks and the respective activities is provided at least annually and as needed to the Management Board. Additional bodies such as the Audit Committee (as part of the Supervisory Board), those responsible for risk management and the internal control systems, as well as the works council are also informed. Similarly, reporting is provided to the Management Board and the management teams of the Operating Companies. In the reporting year, this included the results of the risk analysis and the further development of the Human Rights Program. The associated board resolutions and decisions are recorded in the minutes of the meetings and then communicated to relevant departments via the Human Rights Function. Further information on committees, responsibilities, and the responsibility of the Audit Committee can be found in standard ESRS 2 General disclosures.

Fresenius regularly informs its employees through various communication formats, such as the intranet, on the implementation of the Human Rights Program as well as on the prioritized risks and activities carried out. Information is made publicly available in publications such as the annual Sustainability Report as well as on the website www.fresenius.com, which Fresenius comprehensively revised during the reporting year.

The management approach stipulates that Fresenius continuously works on further developing the processes and procedures of the Human Rights Program and adapting them to regulatory developments. In addition, Fresenius engages in dialogue with various stakeholders on existing procedures as well as new approaches and concepts. These include, e.g., official advisory bodies for the implementation of human rights due diligence obligations and specialized consulting firms.

Inclusion of workers in the value chain

[S2-2] Processes for engaging with value chain workers about impacts

Ensuring respect for human rights in business activities and the value chain is an important and complex task. Fresenius always conducts both the risk analyses and the conception of measures from the perspective of those affected. The Group strives to initiate and expand the dialogue with relevant internal and external stakeholders, but in particular with vulnerable stakeholder groups and their legitimate representatives. This is intended to ensure that their interests are appropriately taken into account. For processes to engage with value chain workers, the same governance structure applies as explained under S2-1.

As part of a project to define human rights priority areas and enhance stakeholder engagement, Fresenius analyzed potential adverse impacts and particularly vulnerable groups related to its business activities along the value chain in the reporting year 2025.

The results are intended to be used, among other things, for developing the Group-wide approach to involving workers in the value chain. Further information on the priority areas & stakeholder engagement project can be found in this topical standard in section S2-4 Actions.

Due diligence procedures and reporting channels

[S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

DEALING WITH NEGATIVE IMPACTS

The aim of any remedial measure is to end or minimize and, if possible, reverse the human rights violation. To measure effectiveness of remediation, Fresenius reviews the status of its implementation at a case-specific interval. If necessary, the company initiates further steps. A process is only considered closed when all remediation measures have been fully implemented. To address negative impacts on employees and workers in the value chain, Fresenius has developed a toolbox to provide practical support for remediation measures. This is aimed at employees involved in investigating human rights complaints. The toolbox consists of various components: These include guidance on dealing with specific human rights violations, a general guidance for remedial steps in accordance with the German Supply Chain Due Diligence Act (LkSG), a handout for evaluating the effectiveness, and information on international human rights-related standards and principles.

To further raise awareness of the appropriateness and effectiveness of preventive and remedial measures, a workshop for risk owners was held during the reporting year as part of the Human Rights Council. The aim was to provide guidance on developing appropriate and effective preventive and remedial measures.

The Operating Companies of Fresenius are also working on specific approaches to address adverse impacts. For example, Fresenius Kabi joined the **Pharmaceutical Supply Chain Initiative (PSCI)** during the reporting year. PSCI members commit to common ethical principles along the supply chain. This creates a consistent basis for the selection, monitoring and management of suppliers. In the reporting year, preparations were made, among other things, to contribute to the industry-wide audit pooling. These audits are intended to contribute to increasing transparency regarding working conditions in the supply chain and, where necessary, support the implementation of appropriate corrective or remedial initiatives within the pharmaceutical value chain. Audit pooling enables early identification and mitigation of supplier risks.

The insights gained from conducting such audits will be taken into account in the future development of the Human Rights Program.

COMPLAINT MECHANISMS

If individuals are affected by a potential violation or have knowledge of it, Fresenius offers internal and external reporting channels. Employees of the Fresenius Group as well as external stakeholders – including those in the supply chain – can use the existing reporting channels to submit their information to the Group or the Operating Companies. Concerns related to human rights can also be submitted via a dedicated email address (humanrights@fresenius.com) or through general whistleblowing systems.

The Group provides detailed information on the process for handling incoming reports, the availability of complaint mechanisms and the various reporting channels in the topical standard G1 Business conduct. Additional information can be found in other publications, in Fresenius' Human Rights Statement and the Group wide Codes of Conduct, as well as the Code of Conduct for Business Partners, which are available on the Fresenius website www.fresenius.com.

To further increase awareness of the reporting channels, the human rights training for employees as well as for business partners and their staff includes corresponding information.

Actions

[S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

RISK ANALYSIS AND PRIORITY AREAS & STAKEHOLDER ENGAGEMENT PROJECT

Building on previous insights from human rights risk analyses in own business operations and the Tier-1 supply chain, the existing risk analysis approach was supplemented during the reporting year by the Priority Areas & Stakeholder Engagement Project. This project expands the current risk analysis by systematically involving stakeholders. The aim of the project was to identify potential adverse impacts related to business activities along the value chain. As a result of the project, Fresenius identified the following priority areas: working conditions, labor exploitation, discrimination, access to and quality of products and services, as well as a clean and healthy environment.

FRESENIUS HUMAN RIGHTS PRIORITY AREAS

As part of the project, potentially affected rights-holders were also identified. Particular attention was given to vulnerable groups whose need for protection may arise from inherent characteristics or specific circumstances. The project was carried out in collaboration with the Operating Companies, Group functions such as Group Sustainability, Risk & Integrity, and Data Protection, as well as members of the external Sustainability Advisory Board. External perspectives were also taken into account, including input from international organisations, civil society actors, industry-related initiatives, academia, and business.

Fresenius subsequently discussed the findings with relevant stakeholders, including international trade unions (representing workers along the value chain) and the European Works Council.

This project helped to develop a better understanding of actual and potential human rights impacts on rights-holders within business operations and along global value chains. Based on the insights, the company intends to expand the dialogue with vulnerable groups or their legitimate representatives. Fresenius also plans to develop additional concrete activities or action plans containing qualitative and/or quantitative targets starting in 2026.

The described project is part of an **action plan** to counter the impacts and risks identified and to raise awareness about them in the deeper supply chain. This does not require significant operational expenditure (OpEx) or capital expenditure (CapEx).The necessary resources are defined on a case-by-case basis.Fresenius plans to continuously monitor the effectiveness of the measures after implementation.

Goals and ambitions

[S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the 2025 reporting year, Fresenius did not define a Group-wide target related to workers in the value chain.

It is the Group-wide ambition to regularly analyze human rights impacts, prevent violations, minimize risks and implement necessary remedial measures in the event of violations. This applies to the upstream and downstream value chain as well as the own operations, and for human rights impacts in connection with Fresenius' products and services. The effectiveness of the Human Rights Program is continuously reviewed, both internally by relevant functions at Group and Operating Company levels and externally by independent auditors. As part of the further development of the Human Rights Program, Fresenius plans to formulate quantifiable targets building on this.

Metrics

[MDR-M] S2-Company-specific

REPORTS RECEIVED REGARDING HUMAN RIGHTS

In 2025, reports were received through Fresenius' reporting systems that were related to human rights – broken down into those affected in own operations and those in the value chain. Of the 24 (2024: 28) reports received, 1 (2024: 4) proved to be a human rights violation.

No report was related to a severe human rights incident in the upstream or downstream value chain or in Fresenius' own operations.

REPORTS RECEIVED WITH HUMAN RIGHTS RELEVANCE

	2025		2024	
	Own operations	Value chain	Own operations	Value chain
Reports received with human rights relevance	23	1	25	3
Of which are substantiated	1	-	4	-
Severe human rights violations	-	-	-	-

Information on incidents and remediation with relevance to violation of human rights in own operations can be found in the topical standard S1 Own workforce, section S1-17 Incidents, complaints, and severe human rights impacts.

ESRS S4 CONSUMERS AND END-USERS

[S4] Consumers and end-users

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

In connection with consumers and end-users, Fresenius has identified three material sustainability aspects which are reported below:

- Privacy
- Health and safety
- Access to products and services

PRIVACY

Impacts, risks, and opportunities

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified one material impact and one material risk related to Privacy:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Information-related impacts for consumers and/or end-users				
Privacy	Potential negative impact	Own operations	Short-term	**Potential violation of patients' privacy through data breaches [#28]** Inadequate data protection measures or inadequate handling of data resulting in data leaks or breaches of health records may have grave consequences for the privacy of patients by compromising the confidentiality and integrity of their personal health information.
Privacy	Risk	Own operations	Short-term	**Regulatory risk of data breaches [#29]** Inadequate management of data and non-compliance with respective legal requirements/regulatory provisions resulting in data breaches of confidential information about patients may entail the risk of reputational damage, loss of trust from stakeholders, possible legal action/complaints or authoritative action, which may result in loss of turnover, IT costs and legal sanctions and fees.

Approach

[S4-1] Policies related to consumers and end-users

GROUP-WIDE DATA PROTECTION CONCEPT

Fresenius has to align high-quality standards with economical, efficient IT-supported processes in its regulated markets. The company is also mindful of the sensitivity and increasing need for protection of the data and information it processes.

The Group and its Operating Companies may process personal and other information of

- patients,
- employees,
- customers, and
- suppliers, as well as other business partners.

Fresenius is committed to respecting and protecting the rights and freedoms of all data subjects. Personal data is processed only for purposes specified in each case and in accordance with legal requirements. Fresenius also requires third parties with whom it shares data for specified purposes, such as providing services, to comply with applicable data protection requirements.

The Group-wide data protection concept is designed to counteract data protection violations and the resulting potential negative effects on patients as well as financial risks for Fresenius. Fresenius continually evolves the data protection management systems and related data protection policies, to meet new requirements or accommodate new technologies.

GROUP-WIDE GOVERNANCE AND RESPONSIBILITIES

At the Fresenius corporate level, the Sustainability Board member is accountable for data protection. The Data Protection Officer[1] of Fresenius SE & Co. KGaA reports directly to this person. Due to an organizational change, the Group Head of Data Proctection reports directly to the Management Board member Sustainability, as of February 1, 2026. Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

The **Group function Data Protection** is headed by the Group Head of Data Protection. Operating Company Data Protection Experts were also established. Together, they form the Group Data Protection Management Team.

The Management of the Operating Companies and Management Boards are responsible for implementing data-protection-related governance systems in their respective Operating Company. The Operating Companies have defined responsibility for data protection, e.g., via a business allocation plan. The Operating Companies Data Protection Experts act independently in the performance of their duties and report to their respective management.

In addition, data protection is a regular topic of discussion in the Risk Steering Committee, which includes the Sustainability Board member, among others.

Furthermore to the above functions, Fresenius SE & Co. KGaA and all Operating Companies maintain data protection organizations in line with their organizational and business structure, including the aforementioned independent Data Protection Experts. The data protection organizations support the management and specialist departments of the assigned companies in operational data protection issues. They help to comply with and adhere to the applicable data protection requirements in the respective countries. The respective Data Protection Experts are responsible for monitoring compliance with data protection requirements. They are the point of contact for national and international supervisory authorities and are supported internally by other specialists. Depending on the Operating Company, the Data Protection Experts are organized centrally, regionally, and/or locally. Their role is to advise Business Process Owners (BPOs) and other employees in the Group on data protection matters and coordinating data protection activities. A BPO is a natural person in the company who is responsible for processes in which, among other things, data is processed.

The responsibility for operating data protection tasks lies with the respective expert functions, supported by the processes of the data protection management system. In certain topics, such as risk analysis, the compliance management system provides additional support.

GUIDELINES AND REGULATIONS

The realization of data protection is a joint task of all employees of Fresenius. At the core of this is the commitment of all Operating Companies and Fresenius SE & Co. KGaA to the careful handling of data and the right to informational self-determination, as specified in the Fresenius Code of Conduct and the Operating Companies' Codes of Conduct. Further information on the Fresenius Code of Conduct can be found in the topical standard G1 Business conduct, section G1-1 Business conduct policies and corporate culture.

Moreover, Fresenius has implemented mandatory internal policies for data protection and the handling of personal data. Binding Corporate Rules (BCRs) have been established as the compliant data transfer mechanism for EU personal data transfers to third countries for Fresenius Corporate/Other (except FHS) and Fresenius Kabi (entities directly or indirectly controlled by Fresenius Kabi AG). Other legal entities in the Group utilize standard contractual clauses (SCCs) for the same purpose. Their BCRs, SCCs, and data protection policies from other segments are

[1] In the following, the term Data Protection Expert is used as a synonym for the various functions and designations for those responsible for data protection, including Data Protection Officers.

complemented by further Group regulations, Standard Operating Procedures (SOPs), or working instructions and guidelines. The respective expert functions of the data protection organization make the applicable policies and SOPs available and comprehensible to internal stakeholders via tools. The guidelines apply to the geographical areas in which Fresenius operates production sites or healthcare facilities. Fresenius also considers the upstream and downstream value chain if required due to contractual or regulatory provisions, e.g. the aftersale service of medical technical equipment. Relevant stakeholder groups are explained in standard ESRS 2, section SBM-2 Stakeholders and partnerships.

Extensive data protection information is also provided. The Privacy Employee Notice informs employees about the data processing taking place in the respective company and is made available to them online and on bulletin boards. Additionally, data protection information is accessible on the Fresenius SE & Co. KGaA website www.fresenius.com.

To ensure compliance with data protection regulations, several functions in the Group perform regular **monitoring activities**. Internal Audit departments perform independent audits to enhance the effectiveness of risk management, control, and governance processes in all Operating Companies. Data protection aspects are also taken into account based on risk. In this context, data protection measures, including guidelines and their implementation, are considered from a risk-oriented perspective. In 2025, six audits focusing on data protection were conducted (2024: eight). The data-protection-related results from these audits are analyzed by the respective Data Protection Experts and are integrated into the continuous improvement of existing processes. Furthermore, Data Protection Experts, among others, perform regular specific data protection audits. Fresenius is also subject to external controls and, if necessary, conducts audits via third parties on business partners involved in data processing activities.

In addition, data protection controls and data protection risk assessments are integral components of various internal control frameworks in the Operating Companies. Findings on potential improvements from data privacy audits, risk assessments, and reviews are used to continuously improve the data protection processes.

RISK ASSESSMENT

Fresenius regularly assesses risks related to data protection, IT security, and information security using standardized methods. All Operating Companies and Fresenius SE & Co. KGaA record their data processing activities in central IT applications and subject the data processing activities to a data protection review, including a risk assessment and, if necessary, a data protection impact assessment, as early as possible in the implementation process. In this context, the Data Protection Experts support those responsible in preparing a data protection impact assessment, if required. This approach enables Fresenius to implement the data protection requirements through the use of appropriate technical and organizational data protection measures in processing personal data and to minimize potential risks. Regular reviews are conducted to ensure that they are up to date, e.g., with regard to technical developments. The internal control system also supports the review of data protection controls and the performance of testing. Existing controls are also checked for their implementation. Additionally, it is the responsibility of the respective process owner to provide notification of relevant planned changes in data processing activities, thereby enabling a new data protection review to be conducted if necessary.

Fresenius has proactively supported the design of the AI governance process and implemented a data protection-specific risk assessment for AI applications, which is particularly intended to ensure compliance with legal requirements. Further information on the use of AI can be found in the company-specific standard S-Digital Transformation, section AI governance policy.

INTERNATIONAL DATA TRANSFER

As a multinational organization operating globally, Fresenius assigns high priority to ensuring an appropriate level of data protection in all international data transfers, as defined by the European Union's General Data Protection Regulation (EU GDPR) and other international legal requirements. This includes the BCRs, supported by mandatory internal company policies and guidelines. BCRs should ensure that participating companies establish a uniform level of data protection aligned with the EU GDPR standards and contribute to the lawful processing of personal data internationally within the companies. Fresenius closely monitors the latest developments in the area of international data transfer and incorporates them into risk

assessments and contract negotiations. Internally published templates are subsequently adapted. When data is processed in another country by third parties, the contractor undergoes a careful review. Data protection measures are being taken, such as additional safeguards like pseudonymization, to ensure compliance with privacy regulations and maintain an appropriate data protection level. The data protection departments are involved in all negotiations relating to data protection contracts.

TRAINING

Fresenius trains employees on current requirements and threats related to data protection and data security, using an extensive range of e-learning courses, face-to-face training, and other training measures. A differentiation is made between specialist functions and responsibilities, the scope of training, and between voluntary and mandatory training. Fresenius supplements general training with training measures for specific employee groups. In this way, Fresenius ensures that employees entrusted with processing data are informed about the current legal situation and the corresponding internal requirements. Basic training on data protection is mandatory for all employees.

Fresenius informs new employees about the appropriate handling of sensitive data and oblige them to maintain confidentiality. Newly hired employees also receive online mandatory instruction in data protection within a defined period. It is furthermore specified when and how often evidence must be provided regarding the instruction of employees in data protection. This ranges from eight weeks for initial training courses to at least every two years for subsequent updated training courses.

Fresenius takes the interests of patients into account through the procedures described in the following section on their involvement.

Engaging with patients

[S4-2] Processes for engaging with consumers and end-users about impacts

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

DATA SUBJECT RIGHTS

All Operating Companies and Fresenius SE & Co. KGaA are committed to safeguarding the rights of data subjects by adequately informing them and by having established processes and tools in place to ensure that requests are answered sufficiently and in a timely manner. Fresenius informs data subjects – whether employees or external parties – about the processing of their data, such as collection and storage or any amendments, via privacy notices.

Fresenius provides data subjects with information in a concise, transparent, intelligible, and easily accessible way, enabling them to understand which of their personal data is being processed. Requests can be evaluated and responded to at Group or Operating Company level, or both, and in the local language. Technical and organizational data protection measures, including the implementation of corresponding applications, are designed to safeguard the rights of data subjects in accordance with EU GDPR.

With these solutions, Fresenius aims to support data subjects in exercising their rights to access, rectification, restriction, objection, portability, and erasure of their personal data in a timely manner. Fresenius complies with such data subject requests or rights in accordance with legal requirements.

Frequent engagement with specialists in this field serves as the basis for decisions and activities related to data protection, to represent the interests of stakeholders such as patients and product end-users. These discussions and possible operational implementation are within the responsibility of the relevant data protection organizations. Regular alignment meetings of experts from Data Protection and other departments such as IT ensure in dedicated committees that IT security, information security, and data protection topics are discussed. Based on the outcomes of these meetings, activities may be derived, or strategic decisions formulated and proposed to the respective management.

In addition, the Data Protection Experts regularly exchange information on best practices and initiatives during Group Coordination Meetings and conferences, jours fixes, and in other formats.

In principle, all personal data and company data is protected. Patients' health data, in particular, is subject to strict data protection regulations. This also includes implementing appropriate technical and organizational data protection measures to safeguard personal data.

REPORTING SYSTEMS

External parties and all employees of the Group may raise concerns regarding data protection either via the existing reporting systems provided by a third-party processor or dedicated email addresses, or contact forms on Fresenius websites.Fresenius provides information about its whistleblower systems through its compliance organization. Data protection violations can also be reported via this system. Fresenius data protection information includes, in addition, contact details of the Data Protection Experts and general functional mailbox addresses directly routing to the respective data protection organization.

Fresenius promptly investigates and evaluates all reported indications of potential infringements and adjusts its processes as necessary. The effectiveness of reporting channels is measured as part of the reporting review and documentation process. When required, privacy breaches are reported to the relevant authorities and inform affected individuals without undue delay and in accordance with legal requirements. The data protection organizations conduct their own investigations and document possible violations.

As detailed in the respective guidelines, incoming reports are treated confidentially to protect the reporting persons.The Data Protection Experts prepare reports on the number, type, and processing status of data protection incidents and data subject inquiries, which are communicated in accordance with the organizational structure explained.

If a negative impact on consumers or end-users has materialized, the effectiveness of corrective measures is reviewed. To this end, an assessment is made as to whether cases that have already occurred can be avoided in the future. In addition, depending on the severity of the negative effects, additional controls are implemented. The responsibility for this review lies with the responsible data protection organization.For detailed information on reporting systems, their confidentiality, and the outcomes from the reporting year, please also see the topical standard G1 Business conduct.

In 2025, audits and risk assessments of reporting systems and of data protection compliance and control of risks took place at segment or local level. If necessary, identified cases of non-compliance with data protection regulations are remediated on the respective level. Effectiveness of identified risk-mitigating measures is evaluated and aligned with expert functions and affected departments. Measures to prevent the same or similar cases are identified and implemented from both a technical and organizational perspective, such as encryption or working instructions.Findings resulting from audits are also used by the data protection organizations as an opportunity to implement risk-mitigating measures, where needed.

Actions

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In the event of data protection breaches, additional protective measures or the adaptation of contractual clauses may be necessary to enhance the protection of rights and freedoms, depending on the severity of the breach identified. As no material data protection incidents were reported in 2025, Fresenius has not adopted any central measures in connection with the identified impact and risk.

When weaknesses are identified, new business areas are created, or regulatory requirements change, specific actions are taken.

Fresenius generally evaluates the effectiveness of the existing data protection measures based on the reports and data protection incidents received as well as the results of audits, risk assessments and internal controls, as described in section S4-3 Engaging with patients in this standard. Fresenius objective is that the actions taken should contribute positively to the data protection of consumers/end-users.

The improvement and derivation of measures for data protection is the subject of operational consulting in committees in cooperation with the regular exchange with the Data Protection Experts in the Group.

Fresenius is increasingly using artificial intelligence in its business activities, ensuring that data protection is a priority from the outset. Further information can be found in the company-specific standard S-Digital transformation in the section AI governance policy.

Goals and ambitions

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Fresenius' ambition is to avoid data protection violations. To achieve this goal, the company measures its incidents and work to further refine metrics and key performance indicators (KPIs) in order to specifically identify data protection trends.

Through the described activities in the area of data protection, employees should be sensitized to the importance of handling personal data in a compliant manner. Fresenius thereby strives to equip them with extensive knowledge and careful handling practices to avoid data protection violations. Additionally, they should be able to identify any data protection violations immediately and take the necessary measures without delay.

The effectiveness of these concepts is measured based on the number of data protection breaches that occur and, if applicable, the recurrence of a similar incident. If these occur, an evaluation is carried out through a defined process. This can lead to actions being taken to prevent future breaches, the adaption of internal guidelines, or the initiation of additional training. Fresenius continuously monitors compliance with privacy laws and regulations through risk assessment and monitoring activities.

Metrics

[MDR-M] S4-Company-specific

REPORTS RECEIVED REGARDING DATA BREACHES

A total of 33 reports were submitted in 2025 (2024: 21). No severe data protection incident was reported through the whistleblowing systems during the reporting year that had a direct impact on the company's financial position or reputation, or required an adjustment of existing management approaches (2024: 0). However, there were data protection breaches that were reviewed and addressed within the framework of the existing management approaches. These incidents were assessed and resolved in accordance with internal processes, without the need for fundamental adjustments to the control mechanisms. For information on the system, the categories, and the metrics, please refer to the topical standard G1 Business conduct, section compliance reports.

HEALTH AND SAFETY

Impacts, risks, and opportunities

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified the following material impacts related to Health and safety:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Personal safety of consumers and/or end-users				
Health and safety	Potential negative impact	Own operations	Short-term	**Non-compliance with quality and safety requirements and impact on health or treatment quality [#30]** Strict quality controls in both production and hospitals are designed to protect patients' health by preventing defects in medical devices or inadequate quality and safety in treatments. However, there is a potential negative impact if mandatory requirements are not met or only partially met, or if controls are inadequate. This can lead to a reduction in product or patient safety or product and treatment quality, with a possible negative impact on patient health.
Health and safety	Actual negative impact	Own operations	n/a	**Impacts of insufficient patient safety of medical treatments [#31]** In hospitals, failure to comply with process specifications or treatment errors can jeopardize the health and safety of patients and prevent the desired treatment outcomes from being achieved. This negative impact is countered by, among other things, clear instructions for use, internal controls, case conferences, staff training and development, and the measurement of quality and safety indicators of treatment quality.

Approach

[S4-1] Policies related to consumers and end-users

GROUP APPROACH TO QUALITY MANAGEMENT FOR PATIENT AND PRODUCT SAFETY

The aspiration of Fresenius is to provide patients with the best possible care. This is set in the Group-wide **Code of Conduct**. The company offers medical treatments and products that meet strict requirements for quality and safety.

It is essential for the safety and well-being of **patients** that

- products are appropriately labeled
- services are described in a transparent manner, and
- all relevant information is provided to patients or their relatives in Fresenius' healthcare facilities.

For **healthcare professionals**, relevant information on pharmaceutical products or medical equipment is provided through dedicated communication channels, for example websites, and trained experts from the Operating Companies. Internal training also encompasses acting with integrity and responsibility with third parties, such as relatives, if required for an individual function or an area of responsibility.

The Group-wide approach to quality management encompasses all business activities in the respective geographical areas, the upstream and downstream value chain, and all stakeholder groups that directly contribute to the safety and quality of products and services. The requirements for ensuring the quality and safety of medicines and medical technology products on the one hand and the health and safety of patients on the other differ in the healthcare facilities and production sites. The Operating Companies have therefore implemented their own policies and management concepts, which are supported by corresponding management systems, manuals, and guidelines.

In quality management, Fresenius monitors, manages, and improves processes with the support of **performance indicators**. Quality of patient care, patient safety, patient satisfaction, and product safety are measured using various indicators. In addition, the Group monitors hygiene provisions in the healthcare facilities based on specific parameters. Internal specialists regularly review relevant data in the Operating Companies, in some cases daily. If deviations occur, specialists initiate root cause analyses or peer reviews; they evaluate deviations and, if necessary, determine corrective or preventive actions. Regular internal audits and self-inspections – at least annually – as well as external reviews and audits, support data verification and management approaches, for certified and non-certified entities. In this way, Fresenius wants to ensure that patient health activities comply with internal guidelines and regulatory provisions. The overarching ambition is to enhance the efficiency and coverage of the quality management systems and, ultimately, the credibility of the procedures and systems in place.

Key Group regulations, in which Fresenius also formulates high standards with regard to the quality and safety of products, services, and therapies, e.g., the Fresenius Code of Conduct, are available for download on the website www.fresenius.com. Where guidelines specify the operational business activities of the Operating Companies, these are also made available on the websites of national subsidiaries. Such guidelines, which deal with processes for patient safety and product quality, are available to employees on the intranet.

can find out how the interests of patients are taken into account in section S4-2 Engaging with patients.

Compliance with international requirements and internal guidelines

In order to ensure the health and safety of patients, transparency in the healthcare sector must be promoted. At Fresenius Kabi, this particularly refers to **labeling and product information**. Fresenius Helios, summarizes the efforts under the term **patient information**. The Group's Operating Companies must comply with sector-specific laws, which, for example, regulate the handling of payments to healthcare professionals and organizations, determine the disclosure of data from clinical or patient studies, or require transparency in pricing and reimbursement procedures for pharmaceutical products. They are also obliged to take the ethical principles of the Group into account in their business activities.

The **quality management systems** meet and are based on respective standards or are adapted to them. In addition to compliance with the applicable laws within quality management, internationally applicable frameworks are particularly important for product quality at production sites and distribution centers and subsequently also for product safety. Meeting strict regulatory requirements is always Fresenius' top priority.

In the clinics and healthcare facilities, Fresenius applies internationally recognized standards from the hospital sector and local regulatory requirements and laws for the outpatient and inpatient care of patients, e.g., the Fifth Book of the Social Code (SGB V) in Germany, which regulates basic requirements for quality assurance.

The commitment to product safety and to patients' health and well-being is reviewed and certified by external partners or regulatory bodies. Fresenius is expanding the number of locations certified to ISO 9001 standard, applicable internationally acknowledged care or hospital standards, or quality standards provided for centers of expertise for certain areas of treatment. As a minimum, the locations adhere to internal **quality standards** that take applicable regulatory provisions into consideration. In addition to ISO 9001, the following quality principles or standards are applied, such as:

- The methodology of the Initiative for Quality Medicine (IQM), the model of the European Foundation for Quality Management (EFQM), the standards of the Joint Commission International (JCI), and the Spanish Association for Standardization UNE, for healthcare facilities, as well as
- Good Manufacturing Practice (GMP), current Good Manufacturing Practice (cGMP), Good Distribution Practice (GDP), Guideline on Good Pharmacovigilance Practices (GVP), the Code of Federal Regulations (CFR) of the U.S. Food and Drug Administration (FDA), and
- the ISO 13485 quality management standard for medical devices in the production business.

Furthermore, for example in the area of **antibiotics production**, Fresenius is committed to developing quality standards that go beyond the legal requirements, which take into account safety, health protection, and environmental protection. Additional information can be found in the topical standard E2 Pollution. In Germany, Fresenius sets standards in **treatment quality** by systematically recording key figures and reporting externally. Fresenius Helios in Germany is a founding member of the industry initiative IQM – Initiative Qualitätsmedizin. Globally, not all locations have the same scope of certifications, as the coverage at Operating Company level depends on the standards or specifications to be applied.

Depending on the business area and market, Fresenius is subject to further specific regulatory requirements and standards. This includes legislation on the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), the Restriction of Hazardous Substances (RoHS), and the Medical Device Regulation (MDR), among other standards. In addition, the Operating Companies have to adhere to regulations that specify products used in patient treatments, e.g., product safety provisions with regard to hazardous materials in single-use products in hospitals.

In addition, the Operating Companies follow their own guidelines, which contain concrete instructions for specific processes and are in some cases closely linked to existing legal requirements. Responsible marketing, advertising, and sales in the product segments are not only controlled by external regulatory provisions applicable to healthcare companies, but also by internal regulations, e.g., those concerning the approval management of national and international scientific marketing documents. For facilities, **ethical marketing** regulation applies based on regulatory provisions regarding reimbursement schemes by healthcare authorities and insurance providers. In Germany, the Model Professional Code for Physicians (Musterberufsordnung, MBO-Ä), the German Health Services and Products Advertising Act (Heilmittelwerbegesetz, HWG), and the Act against Unfair Competition (Gesetz gegen den unlauteren Wettbewerb, UWG) apply to doctors and hospitals. These laws are designed to protect patients and prevent doctors from being guided by commercial interests and putting profit before patient well-being. These provisions and topics are therefore also partially addressed in the compliance guidelines of the Operating Companies, insofar as they relate to the topic of granting benefits to doctors and representatives of other healthcare professions.

The Group-wide Human Rights Program is aligned with internationally recognized instruments relevant to consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights. Fresenius reports on the human rights policy commitments in the topical standard S2 Workers in the value chain.

In the reporting year, no violations of the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises in its downstream value chain were reported to Fresenius that affect consumers and/or end-users.

Group-wide governance and responsibilities

Within the Management Board, the Chief Executive Officer (CEO) is responsible, among other things, for the Group-wide strategy and Group-wide initiatives in the area of **patient and product safety or quality management**, which are developed by the Corporate Development function.

The Chief Medical Officer (CMO) represents the Group in interactions with medical and scientific decision-makers. In addition, he advises the Management Board and the Operating Companies on medical issues and designs and implements his own projects. The CMO reports regularly to the Head of Corporate Development.

The Management of each Operating Company is responsible for operational management. The responsibility for patient and product safety or quality management and quality assurance, respectively, is regulated by the respective managements, e.g., via a business allocation plan.

In the Operating Companies, employees must ensure that the applicable quality and safety regulations are always applied in their areas of responsibility. The employees in

the production facilities, outpatient centers, and hospitals have a special obligation to exercise due care. The organizational structures and controls are adapted to the requirements of the individual Operating Companies.

Information on the responsibilities and requirements of the Management Board and the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization. Information provided in this topical standard support the respective explanations.

QUALITY MANAGEMENT AT FRESENIUS KABI

An important goal of the quality management at Fresenius Kabi is to monitor the applicability, efficacy, and safety of products and services and their continuous improvement. To ensure the functionality of product risk management, an integrated quality management system, as well as a monitoring and reporting system has been established.

The quality management stipulates that employees at all levels, from global to local, must receive regular quality-related training appropriate to their functions. This also means that all new employees or those who change to a new function within the company must receive appropriate training or that the responsible manager must determine the training requirement.

Training of suppliers toward regulatory requirements is typically governed by the terms outlined in quality agreements between Fresenius Kabi and the supplier. These agreements define each party's responsibilities, including whether the manufacturer or the supplier is accountable for ensuring personnel are trained to meet regulatory standards.

Fresenius Kabi regularly reviews the effectiveness of the quality management system through internal quality audits. **Suppliers** are subject to a qualification process based on the relevance of the delivered material or service. In this context, Fresenius Kabi also checks whether suppliers regularly conduct the necessary quality training. Suppliers are audited every three to five years. Inspections by regulatory authorities and audits by independent organizations are performed along the value chain at Fresenius Kabi. Fresenius Kabi promptly takes steps to deal with any possible weaknesses or deficiencies discovered during inspections.

Fresenius Kabi ensures product safety and quality through a globally harmonized Quality Management System, aligned with international standards and norms such as ISO 9001, ISO 13485, and Good Manufacturing Practice (GMP). Part of the quality management system is regular finished product testing. This is defined in specific, regulatory approved registration documents which are used in routine as reference. In addition, specific requirements raised by authorities, like risk of Nitrosmanine contamination, is covered by respective quality driven projects. In the case mentioned, for example, the European Medicines Agency has issued a directive to limit the presence of nitrosamines in medicinal products for human use as far as possible and to ensure that the content of these impurities does not exceed the strict limits. Fresenius Kabi has implemented respective controls in the finished product testing.

The quality management system is binding for all organizations at Fresenius Kabi. The **central function Quality Management** reports directly to the member of the extended leadership team of the Operating Company (Executive Leadership Team – ELT), which is responsible for the Technical Operations & Quality function. The central function defines overarching standards and requirements for the Operating Company. Additional quality assurance functions are defined to ensure compliance with company-wide standards and guidelines. Fresenius Kabi's Corporate Safety Officers are responsible for the global vigilance system. They shall ensure that Fresenius can respond quickly to safety-relevant events.

Compliance with the ISO 9001 standard is reviewed by TÜV SÜD in annual audits at a global level and covers 118 Fresenius Kabi organizations through a matrix certification; one further organization holds a local ISO 9001 certificate. In addition, numerous manufacturing plants have supplementary certifications, such as ISO 13485 for medical devices, a food safety management system according to FSSC 22000, or GMP in general for pharmaceuticals.

Early-warning systems in product risk management

Globally responsible safety officers react promptly when Fresenius Kabi becomes aware of potential quality-related issues. They initiate and coordinate necessary actions worldwide, such as product recalls. With its **early-warning system**, Fresenius Kabi evaluates any quality-related information from various risk areas to identify risks early and take corrective and preventive actions.

The early-warning system is designed so that trained complaints and safety officers worldwide record complaints and side effects in databases and forward the respective information to experts for review. In addition, Fresenius Kabi uses internal and external audits and key performance indicators to manage and optimize its quality processes. In this way, the safety profiles of the products can be continuously evaluated worldwide. Internal procedures ensure that Fresenius Kabi can react promptly and appropriately if new side effects are identified for one of the products. These new side effects are communicated to healthcare professionals via a specified format called Dear Healthcare Professional Letter in a timely manner. This is how Fresenius Kabi ensures that patients are treated with products that meet the safety standards.

Fresenius Kabi collects and assesses reports about individual side effects and reports them to health authorities worldwide in accordance with regulatory requirements. In addition, Fresenius Kabi regularly evaluates the benefit-risk ratio of its products based on safety-related information from various sources (e.g., adverse event reports, medical literature). The results of these analyses are submitted to authorities as periodic safety reports.

According to regulatory requirements, Fresenius Kabi, as a pharmaceutical company, is obliged to describe its vigilance system in a Pharmacovigilance System Master File (PSMF). Fresenius Kabi uses a global database to collect and evaluate vigilance data on a quarterly basis from all local marketing and sales units.

In addition to the timely evaluation and reporting of single side effects to authorities, cumulative evaluations on side effects are carried out to guarantee the safety of the products **(signal detection)**. These include important events, e.g., reports about side effects with a fatal outcome, to evaluate if new information is available about a known side effect profile or a new side effect of a product leading to a changed benefit-risk profile.

Labeling and product information

Fresenius Kabi's products are classified as pharmaceuticals, nutritional products, active pharmaceutical ingredients, or medical devices, for example, based on global or national regulations and standards. The marketing of these products is subject to various laws and regulations to ensure complete and fact-based product information.

Fresenius Kabi has a global policy and global standard operating procedures for its product information to ensure that it is in accordance with applicable laws and regulations and that the product information for correct use is clear, accurate, and not misleading.

The products of Fresenius Kabi are also subject to certain labeling requirements. The labeling of the products is checked regularly as part of the regulations and vigilance activities – e.g., compliance with laws relating to side effects of medicinal products – and updated if necessary. For example, product labeling is updated if competent authorities, e.g., the Pharmacovigilance Risk Assessment Committee (PRAC) of the European Medicines Agency (EMA), publish relevant information. The dedicated function at Fresenius Kabi uses an electronic management system for product labeling to manage the information necessary for labeling or printed packaging material and to ensure its correctness. The requirements of the European Falsified Medicines Directive or the U.S. Drug Supply Chain Security Act (DSCSA) lead the way in this context. Fresenius Kabi takes into account their specifications and has introduced appropriate processes for serialization, testing, and traceability for the relevant products.

TREATMENT QUALITY AT FRESENIUS HELIOS

Fresenius Helios is managed by the holding company Helios Health. Due to the different national regulatory frameworks and standards as well as differences in the business models, the responsibility for patient and product safety lies with the Management of Fresenius Helios in Germany

and in Spain. The structure of the management approaches is regulated within the respective managements, for example via a business allocation plan. The CMO of the Group also coordinates synergy projects between the segments in this area as well as in the areas of medical quality and research. He also serves as a member of the **Data Governance Board** of the HeSaMeDa data platform, which is described in the company-specific standard S-Digital Transformation.

The medical departments of Fresenius Helios in Germany and in Spain exchange ideas and information on specific topics. For example, the German hospitals benefit from the very close networking of outpatient and inpatient care at Fresenius Helios in Spain, and can take advantage of this experience.

All Fresenius Helios clinics in Germany and Spain apply the internal quality guidelines and are included in the external reporting on quality indicators or patient satisfaction, e.g. based on the Net Promoter Score (NPS) in Spain. For more information, see the Metrics section.

Patients can use the publicly available quality indicators for the Fresenius Helios hospitals in Germany and the public hospitals in Spain to see, among other things, how often certain treatments are carried out. This gives them important information on the doctors' experience and routine and helps them to make their own decisions about their treatment. Patient satisfaction is also assessed. This is intended to create transparency about the experiences of patients in the hospitals.

Quality management at Fresenius Helios in Germany

In Germany, Fresenius Helios has been engaged in the development of a quality management system in recent years with the aim of creating transparency regarding the quality of treatment results in the clinics and making them comparable. In 2008, Helios clinics in Germany joined forces with 14 other hospital operators to form the **Initiative for Quality Medicine (Initiative Qualitätsmedizin, IQM)**. IQM is now the largest voluntary quality initiative in the German healthcare system.

Fresenius Helios in Germany applies the IQM management system in all German clinics. Newly acquired entities are integrated into this management system from the start of the acquisition. Further certifications encompass acknowledgment as centers of medical expertise, e.g., for oncology, diabetes, endoprosthetics, or other areas.

The quality management system at Fresenius Helios in Germany is based on administrative data (routine data) from patient treatments. The hospitals document each treatment step for later billing with the health insurance companies. This routine data shows whether the healing process took longer than expected, and whether complications or even a death occurred. It also indicates whether a treatment took a normal course or if mistakes occurred. Mistakes are reviewed in specific audit procedures in the medical and nursing sectors, so-called peer reviews. These expert discussions of cases are also conducted in hospitals that fail to meet individual quality targets.

In doing so, Fresenius Helios analyzes treatments and medical routines, in order to identify and implement improvements. In Germany, trained physicians from the hospitals of Fresenius Helios in Germany and from the IQM network in particular cooperate in the peer review, and question statistical abnormalities. Their insights are translated into concrete recommendations for action in the hospital with the aim of increasing patient safety.

A total of 30 **Helios specialist groups** bring together the leading physicians in their respective fields twice a year. They ensure that the knowledge of their medical specialty is anchored in all hospitals and represent this internally and externally. They also advise and decide on the introduction of standard processes, the selection of medical products, sensible innovations, and on campaigns. Furthermore, they discuss results from clinical trials and derive possible changes in treatment approaches from them.

For example, the Robotics Working Group is an interdisciplinary project group at Fresenius Helios in Germany, comprising all surgical specialties that perform robot-assisted procedures. In addition to general and visceral surgery, this includes urology, gynecology, thoracic surgery, as well as cardiac surgery and orthopedics. Alongside medical staff, the group always includes experts from medical technology, procurement, and IT. The working group's objectives are to define and review specialty-specific indications, plan and conduct training sessions, and ensure quality assurance. The working group also explores innovations in the field of robotic surgery and oversees testing and product launches.

Each clinic and each department receives a monthly report on the results of medical treatment quality. In this way, key quality parameters can continuously be monitored and, if necessary, countermeasures can be taken at an early stage. This data illustrates how the hospitals perform compared to the national average, to other Helios hospitals, or to IQM member hospitals.

Since January 1, 2025, each of the four Helios regions, as well as cross-sectoral care in Germany, has been represented by its own Medical Consultant. This role advises the management boards of the hospitals and outpatient clinics in medical matters. The tasks of the Quality Management Steering Committee in Germany were assigned to the Helios Medical Board, newly established in 2025. The committee is composed of the Managing Director of Fresenius Helios in Germany, the Head of Medical Management, the Head of the Medical Division, the Head of the Nursing Expert Group, and the Medical Consultants. The Helios Medical Board prepares all medical decisions to be implemented within the company. The committee also remains responsible for quality assurance in the inpatient sector as well as for the further development of medical processes and cross-sector care models.

Additionally, the Medical Board coordinates the central control processes of medical quality management and patient safety measures. In 2025, the Medical Division evaluated all reportable key performance indicators on a quarterly basis. Reporting meetings are subsequently held on those facilities which report deviations such as suspicious quality indicators or reported cases relating to patient safety, in order to determine measures that still need to be implemented during the course of the year. These range from peer reviews at the hospital level, for example, to location-wide quality management measures at the corporate level, if necessary.

Further insights for quality improvement are derived from data analyses performed on the HeSaMeDa data platform, as outlined in the company-specific standard S-Digital Transformation.

Quality management at Fresenius Helios in Spain

The quality management of Fresenius Helios in Spain is centrally managed and focuses on three areas: safety and appropriateness of clinical practice, patient experience, and quality of service delivery. It includes the definition and implementation of an **annual quality plan**. This plan defines objectives and their monitoring by KPIs. It also provides for the promotion of the development of projects and the review of processes in terms of their effectiveness, with further processes being implemented as necessary. The plan concludes with certification and accreditation by recognized organizations.

In Spain, hospitals, once integrated in the Operating Company, are prepared to be certified according to the ISO 9001 standard. Clinics are also certified according to the Spanish Association for Standardization UNE, (e.g., for surveillance, prevention, and control of infections as well as for patient safety) or according to other standards recognized in the hospital sector (e.g., according to JCI and the EFQM model).

Fresenius Helios in Spain has a patient safety strategy that the Spanish segment regularly reviews and, if necessary, adjusts to ensure high-quality care in its hospitals and guarantee patient safety. This strategy covers all areas that directly impact patient safety and includes new approaches that are adapted to specific and innovative care processes.

The action lines included in the quality plan are implemented in the healthcare facilities through various methods, such as Fresenius Helios in Spain including the safety and appropriateness of clinical practice in its annual objectives. This also helps to align objectives with company policies and procedures.

Fresenius Helios in Spain has a casuistic analysis in its hospitals using the information contained in the Minimum Basic Data Set (MBDS). Casuistic analysis is the study of treated cases in order to draw conclusions about the course of the disease for future treatments. The CMO of Fresenius Helios in Spain reviews with the team at the hospitals the indicators twice a year to improve its processes.

The CMO function at Fresenius Helios in Spain is responsible for the coordination of patient care and safety, as well as research. The function has a direct reporting line to the Corporate Operations department, whose focus is on improving therapies and other healthcare offerings, and develops and ensures the implementation of digital transformation projects. The Corporate Risk function ensures the correct application of the Group's risk management

standards by supervising and advising, both at corporate and the local level. Likewise, risk owners will have the obligation to identify, assess, control, and report the risks that must be managed under their responsibility. In addition, in a cross-functional committee established in 2023, experts exchange views on key topics such as patient safety or the evaluation of treatment and care indicators. The purpose of these exchanges is to identify potential areas for improvement and to incorporate them into internal guidelines or management approaches, or to integrate them into the treatment process and thus document them in the electronic patient file. This also includes discussions aimed at developing additional key performance indicators to better manage and measure both the patient experience during treatment and patient safety.

Hygiene management in hospitals

In the area of hygiene management, Helios focuses in Germany and Spain on the following aspects, including: close monitoring of infections and pathogens, regular hygiene training for hospital staff (e.g., on correct hand disinfection), and monitoring antibiotic consumption. The implementation of and compliance with hospital hygiene measures in German and Spanish clinics is accompanied and monitored by specially trained staff – e.g., specialist hygiene nurses, hospital hygienists, and hygiene officers.

Patient information

Fresenius Helios provides information within its German and Spanish hospitals to its patients and their relatives about the patient admission process, if needed, with the help of the treatment contract, as well as special information documents and privacy statements. The therapeutic objective is discussed during admission and discharge discussions with the treating physicians. Throughout a hospital stay, nurses are an important point of contact and mediator for medical staff, patients and their relatives.

Training

Fresenius Helios in Germany has three simulation and emergency facilities: in Erfurt, Krefeld, and Hildesheim. Among other things, surgical procedures or crisis scenarios in the operating room are trained there. In addition, such training courses take place in the clinics directly. In the fields of emergency medicine, anesthesia, intensive care medicine, and obstetrics, decisions on the content and number of participants in the mandatory training courses are based on resolutions of the respective specialist groups.

The training of employees through suppliers with regard to regulatory requirements is typically governed by contractual clauses between Fresenius Helios in Germany and the supplier. These agreements define each party's responsibilities.

In Spain, Fresenius Helios provides training on patient safety, quality management, and topics relevant to hospital workflows. Furthermore, Fresenius Helios in Spain offers several online training courses on patient safety. They are mandatory for new employees and for those whose work is directly related to care. The exchange of knowledge among the hospital network should be promoted through interhospital clinical training and meetings.

In addition to clinical practices, Fresenius Helios ensures that employees apply responsible marketing and advertising practices in the clinical setting. This is achieved by internal manuals and guidelines, among other things, available to all employees via the intranet.

Key figures on the overall training completed in 2025 can be found in the topical standard S1 Own workforce, section S1-13 Training and skills development metrics.

Engaging with patients

[S4-2] Processes for engaging with consumers and end-users about impacts

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

FRESENIUS KABI

Product monitoring

Fresenius Kabi regularly conducts user surveys and has integrated this activity into the quality management system via the **Post-Market Surveillance System (PMS)**.

An important aspect of product safety is the CE labeling (Conformité Européenne – European conformity). The CE label indicates that a product has been tested by the manufacturer and meets all EU-wide requirements for safety, health, and environmental protection. It is mandatory for all

products manufactured worldwide that are marketed in the EU. With the PMS system, the Operating Company aims to ensure that data from production and post-production activities for CE-marked devices that are placed on the market, made available on the market, or put into service are collected and analyzed through one or more processes. To this end, the PMS system collects, records, and actively and systematically analyzes information to enable Fresenius Kabi to gain insight into relevant data on the quality, performance, and safety of a device throughout its life cycle, draw the necessary conclusions, and determine, implement, and monitor any preventive and corrective measures.

In detail, Post-Market Surveillance can help to:

- systematically identify the risks associated with the practical use of a product,
- check the performance of the products during use,
- detect product defects and unknown safety issues,
- continuously update the benefit-risk assessment, and
- quickly initiate necessary measures such as product recalls.

For each corresponding product, a PMS plan documents over the life cycle how consumers and/or end-users are involved with regard to product monitoring, e.g., through training of specialists or communication via the existing reporting systems, which are described below. It also specifies how cooperation is organized. The same applies to the phases in which involvement can take place. Further information is available on the website www.fresenius-kabi.com.

As a manufacturer, Fresenius Kabi can only guarantee that the medical devices offer patients the promised benefits and that there are no uncontrolled manufacturer risks if the company continuously and systematically monitors them after they have been placed on the market.

Side effect reporting and reporting systems

The monitoring of adverse reactions or events (side effects) associated with the use of medicinal products is referred to as **pharmacovigilance (drug safety)**. The statutory pharmacovigilance commitments relate to the medicinal products for human use. Similar regulations exist for medical devices.

Fresenius Kabi includes patients in its early-warning system and in the benefit-risk monitoring of its products, as described in detail in this topical standard in section S4-1 Approach, Quality management at Fresenius Kabi.

The Operating Company promptly informs its customers and the public about matters or measures concerning product and patient safety; this may be done directly or through appropriate public channels, if applicable.

The reporting of known or unknown side effects helps to gather more information on the safety of medicines or medical devices. For this purpose, Fresenius Kabi provides contact details and forms to patients, their relatives, and medical personnel. These can be used by the above-mentioned persons to report side effects that could be related to Fresenius Kabi's medicinal products or medical devices. They can also use these channels to report possible intolerances of the Operating Company's food products. All incoming reports are processed immediately.

In addition to the company's own reporting channels, in Germany, for example, there is the option of submitting a report via the Federal Institute for Drugs and Medical Devices (BfArM – report risks). Similar processes are prescribed by the authorities in countries where Fresenius distributes products and are listed on the package leaflet.

The availability of reporting channels for side effects or other reactions that occur in connection with the intake of medication or the use of medical devices is a mandatory regulatory requirement. Fresenius Kabi therefore lists its contact details in the respective package leaflets.

The timely processing of side effect reports from all sources and their reporting to the authorities is monitored by the Operating Company with the help of a performance indicator. Fresenius Kabi aims to submit all individual side effects reports periodic safety reports worldwide to authorities in due time – and thus to be 100% in line with legal requirements. Information on Fresenius Kabi's targets and compliance rates can be found in the Metrics section.

In addition to the officially regulated reporting of adverse drug reactions by patients and medical and nursing staff, no further protection of individuals is necessary for this form of communication. The regulatory requirements aim to ensure that consumers and/or end-users are informed about and aware of structures and procedures. Furthermore, in the case of adverse reaction reports, no retaliatory measures are indicated, as these are not indications of potential compliance violations, but individual health effects in humans. The reporting itself contributes to the protection of patients and should therefore always be viewed positively.

FRESENIUS HELIOS

Patient satisfaction measurement and grievance processes

Fresenius conducts patient satisfaction surveys in all hospitals – in Germany, the Helios Service Monitor was used for this purpose, while in Spain, the Net Promoter Score (NPS) is used. The company does not differentiate between patient groups and takes the views of all patients equally into account.

The Operating Company used the Helios Service Monitor until March 31, 2025 to measure the satisfaction of inpatients in its German hospital locations once a week. Employees on-site conducted short interviews on care and service. The anonymized results could be viewed individually by each clinic in a daily, weekly, or monthly cycle. The respective management of the hospital and other authorized persons received the monthly survey results to obtain a general picture of satisfaction and to be able to identify areas of criticism. In addition, Fresenius Helios in Germany publishes the results of patient surveys and further data on medical treatment quality on its corporate website www.helios-gesundheit.de, see the menu item ''Qualität bei Helios'' (German language only). Statistically conspicuous results are examined by local management and measures are taken if necessary.

In the reporting year, a project was launched in Germany to transition existing surveys into a comprehensive, digital approach: Patient satisfaction measurement is being converted to the **Net Promoter Score (NPS)**, which reflects the likelihood of patients recommending the hospital after discharge. The pilot phase began in 2025 and will be continued in 2026. The Net Promoter Score replaces the Service Monitor, which was used for patient surveys until the end of March 2025.

As part of the NPS survey, Fresenius Helios has implemented questions to **measure patient experience**, known as Patient-Reported Experience Measures (PREMs). Initiated by Helios Quality Management, the PREMs were developed in collaboration with IQM and rolled out across different hospital operators. The aim is to gather insights into patients' experiences during past treatments, focusing on how they perceived process quality during their stay – such as communication during treatment or their evaluation of hospital procedures. The goal is to derive insights from the data that contribute to improving **patient-centered management**.

Additionally, patients can provide feedback about their hospital stay via the individual hospital websites. A standardized digital form is available, accessible through each hospital's website. Feedback is collected and processed in a structured manner using the web-based system Feedback Monitor. Authorized employees at each location handle and evaluate the feedback. Each submission is entered into the system individually, including details of the issue, the persons involved (complainant, affected party), and relevant documents. The system also allows cases to be forwarded to employees within the hospital – for example, to request statements.

In Spain, Fresenius Helios already uses the NPS to get specific feedback from patients who have been treated as inpatients, outpatients, or in emergencies. 48 hours after a hospital stay, an email is sent to patients asking if they would recommend the hospital and its services. The results are analyzed centrally and at hospital level by indication and medical area. The goal is to continuously improve the NPS results. By using Artificial Intelligence-based applications, subjective experiential insights can also be extracted from the responses and support strategic decision-making. The results can be found in the Metrics section.

Reporting systems

Fresenius Helios uses a reporting and learning system for critical events and near misses of patients in all hospitals in Germany and Spain (Critical Incident Reporting System – CIRS). This is anonymous, can be used in all areas of a hospital site, and primarily serves the preventive protection of both patients and employees. Based on the information collected via the reporting system, potential errors in processes and workflows can be identified. Fresenius Helios can derive measures for improvement accordingly. In addition, safety inspections are carried out at the hospitals on an annual basis. In this way, risks relevant for the entire Operating Company are identified and can be eliminated.

Furthermore, a dedicated system is used to regularly measure patient safety at its hospitals. Fresenius Helios has an obligation to report what are referred to as preventable serious adverse events, which the Operating Company categorizes using patient safety indicators (PSI). These refer to easily avoidable adverse events that can lead to particularly serious harm to patients. These include, for example, patient and side mix-ups during an operation or foreign bodies inadvertently left in the body. The PSI include both internationally established and Helios' own patient safety indicators.

Fresenius Helios in Spain uses an online reporting system for all types of incidents – from near misses to sentinel events. Based on the definition from JCI, the latter are serious patient safety events that result in death, permanent harm, or severe temporary harm. The system is accessible for all healthcare professionals and hospital employees. The reported events are analyzed at least quarterly by each hospital Patient Safety Commission. Trends and causes are identified in order to implement the necessary improvements. This analysis is also recorded in the reporting system, and feedback is provided to the notifier.

Fresenius tracks the effectiveness of the channels described above by monitoring their use in the form of reports received.

Procedure for dealing with adverse events

An important part of Fresenius Helios' error management is the recording of allegations of treatment errors, justified or unjustified. These allegations include, to varying degrees, all specialties and all stages of treatment, from patient information, diagnostics, surgery, and therapy to aftercare.

In the hospitals, Fresenius Helios actively encourages its employees as well as patients to report incidents, including dangerous or unsafe conditions and near misses, as a way of promoting patient safety. Remediation measures are effective if no recurring event is reported in the respective healthcare facility.

Clinical alerts are also an important tool used by the Medical Directorate of Fresenius Helios in Spain to prevent patient safety incidents. These are designed to inform hospitals of important information related to adverse events and the implementation of timely interventions.

Fresenius Helios in Germany has anchored the implementation of measures derived from liability cases in a focus target on patient safety for hospital management as well as chief physicians. This aims to promote the processing of patient-safety-related incidents and the development of preventive measures.

Patients, employees, and third parties can also use the other reporting channels to report their concerns or needs. Information on the **whistleblower systems** and the protection of whistleblowers can be found in the topical standard G1 Business conduct, section G1-1 Approach, Grievance and whistleblower mechnisms.

Actions

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In the reporting year, Fresenius did not adopt any central directives regarding measures and corresponding resources aimed at preventing identified material impacts related to the health and safety of patients. Therefore, no central actions were implemented related to the described management approaches. The quality management systems as well as the patient safety systems already meet a very high level of maturity. This is supported by the annual measurement of quality indicators relevant for compensation. In 2025, no situations arose that required company-wide or segment-wide adjustments to existing quality or safety processes, nor any significant improvements to the management systems.

Potential investments, such as in technical equipment, are not budgeted separately. Related amounts (OpEx or CapEx) are included as part of the general expenditures for quality and safety or within the planned investments in technical infrastructure. Fresenius aims to empower its employees to respond appropriately when they observe misconduct or non-compliance with internal policies or external regulations. Relevant preventive activities have been described in the preceding sections.

In the reporting year, no incident was reported on consumer and end-user issues through the established reporting channels that could have significantly impacted the reputation or financial position of Fresenius and from which the Group would have had to derive direct measures on Group level. This applies to reports related to patient health and safety as well as to reports of non-compliance with relevant laws and regulations. The company therefore assumes that measures and initiatives have proven effective in the reporting year.

Fresenius reports on any human rights incidents or potential issues that come to attention through established reporting channels in the topical standard S2 Workers in the value chain.

Goals and ambitions

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The application of the highest possible quality and safety standards, the efficacy of products and services, and adherence to regulatory assessment and compliance requirements are essential to supporting Fresenius' ambition: ensuring the long-term success of the company and enabling patient care. To achieve this, Fresenius sets specific goals for each Operating Company.

GOALS OF FRESENIUS KABI

Fresenius Kabi has set itself the following goals in relation to the health and safety of patients.

Benefit-risk ratio surveillance of products

Compliance rates with the goal of 100% based on quality-related reporting:

- **Individual case safety reports:** Fresenius Kabi's goal is to report all periodic safety reports worldwide to authorities in due time.
- **Reporting of periodic safety reports:** Fresenius Kabi aims to submit all safety reports in accordance with the applicable regulations and therefore strives to report 100% of periodic safety report to the authorities in time.
- **Transmission of vigilance data:** The goal is to receive timely data from all marketing and sales units worldwide.

The defined goals are based on official requirements for submitting the corresponding reports. These requirements are documented in process descriptions and are part of the specialized training. Further, these goals have already been reported for many years in the sustainability reports.

The progress of the goal and the evaluation of the key figures are measured at least annually as part of Fresenius' financial reporting. In the reporting year 2025, Fresenius Kabi accomplished very good compliance ratios for the reporting of vigilance indicators. The benefit-risk profile of all pharmaceutical products remained unchanged in 2025.

Audit & Inspection Score

Fresenius Kabi has set itself the goal of continuously achieving an Audit & Inspection Score of 2.3 or better. The score indicates the average number of major nonconformities identified in the inspections and audits considered.

The target value was initially set on the basis of the historical results of governmental inspections and audits. On this basis, Fresenius Kabi derived a target value that should not be exceeded. As this is a purely internal instrument, no other stakeholders were involved.

The Supervisory Board of Fresenius Management SE, as the responsible body for the Management Board compensation, has integrated the Audit & Inspection Score in the short-term variable compensation of the Management Board and approved the goal.

The achievement of the goal is reviewed annually using the Audit & Inspection Score. Fresenius achieved the goal in 2025. Further information on the results can be found in the Metrics section from the next page onwards.

GOALS OF FRESENIUS HELIOS

In the healthcare facilities in Germany and Spain, Fresenius focuses on targets that consider quality of treatment and care, as well as patient satisfaction. Besides quality of treatment, the Company also measures and controls metrics related to patient safety.

Quality indicator achievement rate

Fresenius Helios sets relative company goals to measure the quality of treatment in hospitals, using the España Inpatient Quality Indicator (E-IQI) methodology in Spain and the G-IQI methodology in Germany.

The rate of treatment quality achieved in 2025 is part of the short-term variable compensation of the Management Board:

- G-IQI (Germany, German Inpatient Quality Indicators): target 88%
- E-IQI (Spain, España Inpatient Quality Indicators): target 75%

Fresenius Helios sets the ongoing targets annually, reviews them internally at the end of the fiscal year, and adjusts the target values for the following year. These indicators are collected as metrics and are a quantitative measure that can be used to assess and evaluate medical quality. The target in Germany is in each case to be better than the national average for the respective indication, and in Spain to be equal or better than the applicable standard of the Agency for Healthcare Research and Quality (AHRQ) or to achieve an annual improvement.

No stakeholders were involved in setting the goals. However, the goals and the results themselves are publicly disclosed comprehensively and per hospital in Germany and are made public per indication on the website www.helios-gesundheit.de (German language only).

In Germany, quality control of the degree of target achievement during the year is carried out by the Central Medical Service as part of an internal monthly evaluation, so that any deviations in the quality of treatment can be quickly evaluated and, if necessary, action can be taken. Target achievement is reviewed annually on the basis of the quality indicators, which Fresenius reports on in the Metrics section. In the reporting year, the targets were achieved.

Prevention of avoidable incidents

The ambition of Fresenius Helios is to avoid any avoidable incidents in its German and Spanish hospitals. In Spain, a target was implemented to support this ambition.

The Operating Company checks the number of avoidable incidents that have occurred to determine if and which preventive steps have to be initiated to prevent recurrence. Further information can be found in the following Metrics section.

Metrics

[MDR-M] S4-Company-specific

FRESENIUS KABI

Quality standards

The metrics for quality standards at Fresenius Kabi show the absolute and relative number of the Operating Company's units certified according to ISO 9001, ISO 13485, and GMP/cGMP.

When calculating the percentage coverage of certified entities, the number of absolute entities is set in relation to the entities for which the respective standard is relevant. These may be production facilities, distribution centers and other units for which the responsible central function requires certification.

QUALITY STANDARDS FRESENIUS KABI

	2025			2024		
Quality standard	**ISO 9001**	**ISO 13485**	**GMP/cGMP**	ISO 9001	ISO 13485	GMP/cGMP
Number of certified entities	119	25	49	124	28	51
Number of certified entities, in %[1]	94.0	100.0	100.0	95.0	100.0	100.0

[1] Coverage target 100% of relevant entities, variation due to organizational changes, e.g., opening, closing of locations; % coverage subject based on entities for which the standard is of relevance.

Audits and inspections

Based on the respective deviations during audits and inspections, an Audit & Inspection Score is calculated by Fresenius Kabi. The score is calculated by addition of the number of critical and major observations identified during GMP inspections by the authorities mentioned above and the number of non-conformities identified during TÜV SÜD ISO 9001 audits, divided by the overall number of these inspections and audits. This includes all audits and inspections carried out in the reporting year for which information on deviations is available by the end of January of the following year. Critical observations or deviations, if any, or certification status withdrawal are weighted with a defined multiplier to take the significance into account.

The score shows the average number of major deviations identified during the inspections and audits considered.

AUDITS AND INSPECTIONS

	2025	2024
Audit & Inspection Score[2]	0.9	1.7
Internal audits	41	33
External audits and inspections	99	92

In 2025, Fresenius Kabi conducted a total of 41 (2024: 33) internal audits. The external audits and inspections in the reporting year amounted to 99 (2023: 92), of which 24 (2024: 19) were regarding GMP and carried out by the FDA, the Australian Therapeutic Goods Administration (TGA), Health Canada, and European pharmaceutical authorities, and 12 (2024: 15) were regarding the Quality Management System audits from TÜV SÜD (notified body for ISO 9001).

The Audit & Inspection Score in 2025 was 0.9[2] (2024: 1.7). The result shows the continuous improvement process of Fresenius Kabi's Quality Management System. Observations have been and will continue to be addressed by corrective and preventive actions (CAPAs) and effectiveness checks have been and will continue to be defined. The observations neither impacted the GMP certification nor the ISO 9001 certificate. In 2025, no events with a material adverse impact were recorded that conflict with achieving the aforementioned quality management objectives.

[2] The Audit & Inspection Score (Fresenius Kabi) as part of the short-term variable compensation (STI) of the Management Board is assured with reasonable assurance, as explained on pages 431 ff. in the assurance report of the independent German public auditor.

Compliance rate quality

Fresenius Kabi regularly evaluates the benefit-risk ratio of its products based on safety-related information from various sources (e.g., adverse event reports, medical literature). The compliance rates indicate the percentage of reports on individual side effects and periodic safety reports submitted to the authorities on time. Fresenius Kabi quarterly collects and evaluates vigilance data from all local marketing and sales organizations in the PSMF to comply with the regulatory requirements for the pharmacovigilance master file. In the reporting year, the benefit-risk ratio did not change for any product due to new side effects.

COMPLIANCE RATES QUALITY

in %	2025	2024
Side effects: individual case safety reports reported in time (globally)	99.9	99.7
Periodic safety reports: in-time transmission of periodic safety reports (globally)	99.7	98.9
Internal in-time transmission of vigilance data	100.0	100.0

Communication of new side effects

As explained in the Early-warning systems in product risk management section, pharmaceutical manufacturers are obliged to record and evaluate adverse reaction reports and report them to the competent authorities. If an authority comes to the conclusion that the benefit-risk profile of a medicinal product has changed due to a new or unregistered adverse reaction report, all medicinal product manufacturers concerned are notified in a coordinated manner.

New side effects affect all manufacturers of a pharmaceutical product that contains the pharmaceutical ingredient that caused the side effect. All companies who sell the product are therefore engaged in this communication. In the reporting year, no communication was made to healthcare professionals regarding new adverse reactions (2024: 1).

Supplier Quality Management and Oversight

Fresenius Kabi applies a risk-based qualification and continuous monitoring of suppliers to minimize regulatory and operational risks. In 2025, no violation was documented by the Fresenius Kabi QMS function that led to an immediate termination of business relations through an affected local entity. This could relate, for example, to non-compliance regarding quality-related provisions. Documentation – including FDA-related findings – is maintained in a management system for supplier non-compliance. Identified incidents are addressed in accordance with internal procedures governing regulatory compliance monitoring and supplier lifecycle management.

Each identified non-compliance is assessed locally by the affected sites to determine the impact and define appropriate measures. Further information on supply chain management, the underlying methodologies applied or due diligence processes and assumptions, can be found in topical standard G1 Business conduct, section Resilience and compliance in global supply chains.

FRESENIUS HELIOS

Helios quality indicators

The indicators collected as key figures are a quantitative measure that can be used to assess and evaluate medical quality. The key figures indicate how many of the individual IQI targets were achieved in **Germany**, both in absolute and relative terms. For each inpatient treatment or case, Fresenius Helios uses comparative measurements with reference values from the German Federal Statistical Office to determine the national average in Germany. The aim is to be better than the national average for the respective indication.

In 2025, hybrid DRGs (Diagnosis-Related Group) were also taken into account in the inpatient calculation procedure in order to ensure comparability. This is a new form of reimbursement that includes both outpatient and, if necessary, inpatient treatments.

In **Spain**, Fresenius Helios includes those indicators that the management has identified as relevant for this national market.

In 2025, a new calculation methodology was introduced to replace the previous approach. This methodology is based on publicly available indicators developed by the Agency for Healthcare Research and Quality (AHRQ). Unlike the German G-IQI methodology, this framework is directly applicable to Spanish hospitals, as the underlying data are already collected and reported to Spanish health authorities as part of mandatory regulatory reporting.

A selected set of AHRQ indicators from the Inpatient Quality Indicators (IQI), Patient Safety Indicators (PSI), Pediatric Quality Indicators (PDI), and Neonatal Quality Indicators (NQI) series is measured using routinely collected hospital administrative and billing data derived from the Minimum Basic Data Set (MBDS). The achievement rate is calculated by comparing the number of indicators meeting the target criteria with the total number of indicators included in the analysis. An indicator is considered achieved, when its performance is equal to or better than that of the previous year and/or when it meets the AHRQ standard. All indicators are calculated on a year-to-date (YTD) cumulative basis.

This approach enables the use of an internationally comparable methodology grounded in established reference indicators, analogous to the methodological framework applied by the Initiative Qualitätsmedizin (IQM) in Germany. In light of the revised calculation logic, the target achievement curve was recalibrated and set at the upper range of achievable benchmark values according to AHRQ-based distributions. For 2025, the target value was established at 75%. Comparability[3] with the 2024 value is therefore not possible.

Considering the individual G-IQI results of the clinics in Germany, 91.9%[1] of the targets were achieved (2024: 90.7%). 21% (2024: 20%) of the clinics achieved a rate of 100%. A further 51% (2024: 39%) achieved a rate of 90% or better. In Spain, Fresenius achieved 24 (2024: 22) targets. Therefore, in Spain, a target rate, based on the new methodology, of 77.4%[1,2,3] was achieved (2024: 73.3%, based on the previous methodology), and on the 31 (2024: 30) total targets set. The previous year's figure was not restated.

HELIOS QUALITY INDICATORS

	2025	2024
Germany, G-IQI targets	2,069	2,153
Thereof achieved	1,901	1,953
Targets achieved, in %[1]	91.9	90.7
Spain, E-IQI targets	31	30
Thereof achieved	24	22
Targets achieved, in %[1,2]	77.4	73.3

Quality standards

The key figures on quality standards at Fresenius Helios show the absolute and relative number of units in the Operating Company certified in accordance with ISO 9001 and IQM.

QUALITY STANDARDS FRESENIUS HELIOS

	2025		2024	
	ISO 9001	IQM	ISO 9001[4]	IQM
Number of certified entities	59	72	58	77
Number of certified entities, in %[3]	96.7	100.0	96.7	100.0

[4] % coverage based on entities for which the standard is of relevance. IQM applies to Germany only. In the reporting year 2024, ISO 9001 was relevant only for Spain. This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

When calculating the percentage coverage of certified units, the number of absolute units is set in relation to the units for which the respective standard is relevant. In Spain, this also includes, for example, certain administrative units and service units.

Peer reviews

The metric describes the number of peer reviews conducted by Fresenius Helios in Germany in the reporting year. For further information see section Treatment quality at Fresenius Helios in S4-1. In 2025, 20 peer reviews were conducted (2024: 27).

[1] The Inpatient Quality Indicators (Fresenius Helios) as part of thehort-term variable compensation (STI) of the Management Board are assured with reasonable assurance, as explained on pages 431 ff. in the assurance report of the independent german public auditor.
[2] The calculation of the success rate in 2024 for the compensation is based on 30 of the total of 45 targets. As of 2025, the AHRQ-based methodology applies.
[3] This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

Service Monitor Germany

Fresenius Helios used the Helios Service Monitor to measure the satisfaction of inpatients in its German hospital locations once a week. Employees on-site conducted short interviews on care and service. The data collection was discontinued as of March 31, 2025. Therefore, the value 2025 comprises only one quarter while the value 2024 shows the reporting year 2024.[1]

In 2025, 45.0% (2024: 56.0%) of treated patients were interviewed. Typical points of criticism relate, for example, to food supply and waiting times.

SERVICE MONITOR GERMANY

	March 31, 2025	Dec. 31, 2024
Number of patients surveyed	130,954	623,152
Share of all patients treated, in %	45.0	56.0
Satisfaction, in %	95.0	95.0

Net Promoter Score (NPS)

The NPS is a key performance indicator for measuring patient satisfaction at Fresenius Helios in Spain; the value is also collected for the hospitals in Colombia. Fresenius calculates the score from the ratio of positive to negative feedback and recommendations.

At the end of 2025, the growth of the NPS Spain compared to the previous year was around 4%, driven primarily by growth in medical consultations and laboratory testing results.

NET PROMOTER SCORE (NPS) FRESENIUS HELIOS IN SPAIN

	2025	2024
NPS Spain	67.8	65.4
Total reports	1,606,034	1,451,695
NPS Colombia	80.2	81.5
Total reports	66,509	89,542

Patient-relevant reports: avoidable incidents

Fresenius records patient safety indicators in the hospitals in Germany and Spain. These include certain harmful events that must be reported to health authorities in other countries. There, these events are also referred to as Never Events, Adverse Events, Sentinel Events, or Serious Reportable Events. Those can be performing surgery on the wrong side or the wrong patient, or unintended retention of a foreign body in a patient after surgery, for example.

Not all of these indicators are preventable (adverse) events.To enable better comparability between countries, Fresenius reports on avoidable serious adverse events. In 2025, a total of 48 (2024: 43) avoidable serious adverse incidents were reported, which have a negative impact on the company's goal to avoid them.

Quality KPIs based on IQM are further evaluated within this initiative through independent experts.

[1] This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

ACCESS TO PRODUCTS AND SERVICES

Impacts, risks, and opportunities

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified one material impact and one material risk related to Access to products and services:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Social inclusion of consumers and/or end-users				
Access to products and services	Actual positive impact	Own operations and downstream	n/a	**Improved access to high-quality medical services and products [#32]** Through healthcare services and products, Fresenius broadens access to high-quality medical care and supports its affordability. Innovative quality management – including clinical trials focused on health equity, measures to ensure treatment safety, and track-and-trace systems – contributes to better health outcomes and well-being. These efforts to ensure equitable access to medical services and products have a positive impact on patients in Fresenius' own facilities and throughout the downstream value chain.
Access to products and services	Risk	Own operations	Short-term	**Impact of regulatory requirements and market developments on the distribution or access to products and services [#33]** Changes in regulations may pose stricter requirements on products, potentially impairing the Fresenius Group's ability to manufacture and market products. Furthermore, market developments driven by regulatory requirements could also limit access to and availability of healthcare services for patients and business customers. This may negatively affect the Group's financial position and its ability to achieve strategic targets.

Approach

[S4-1] Policies related to consumers and end-users

ACCESS TO HEALTHCARE AND MEDICINE

Fresenius' long-term goal is to further develop its position as one of the leading international providers of healthcare products and services. In recent years, the company has expanded its activities along the value chain, thereby increasing the global availability of its products and services. The #FutureFresenius transformation was launched in February 2023 with the aim of positioning the company with a clear focus for future growth.

Promoting access to healthcare and medicine is part of the Group-wide strategy. Fresenius focuses on the following areas:

- Affordable medical products
- Integrated healthcare concepts
- Patient support in crisis and emergency situations

The Sustainability Framework adopted in 2025 is described in standard ESRS 2 General disclosures. It examines access to healthcare and medicine from a sustainability perspective.

GROUP-WIDE GOVERNANCE AND RESPONSIBILITIES

Access to products and services is defined as a material topic of the overarching corporate strategy and is subject to the ongoing transformation process of #FutureFresenius. In the implementation, the Operating Companies specify their respective strategies with the support of the Group functions, and from these, the healthcare service and product markets in which Fresenius will be active in the long-term are derived. Information in this topical standard encompass the operating business and the downstream value chain. Within the Management Board, the Chief Executive Officer is responsible for the Group's overall strategy. Operational implementation takes place within the Operating

Companies and their units. It is anchored in the local organizations and managed by the respective management functions. Information on the Supervisory Board and related procedures for material sustainability aspects are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization. The information provided in this topical standard provide additional context.

The highest management functions of the Operating Companies decide on the implementation of the strategy, define management approaches, and regulate responsibility within the management, e.g., through a business allocation plan. The sustainability perspective on access to healthcare and medicine is being sharpened with a forward-looking approach and is emphasized as a focus topic within the Sustainability Framework, complemented by strategic KPIs in the future.

Fresenius' Group-wide Human Rights Program is aligned with internationally recognized instruments relevant to consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights. Further information can be found in topical standard S2 Workers in the value chain.

AFFORDABLE MEDICAL PRODUCTS

With the comprehensive range of products, which also includes generics and biosimilars, Fresenius provides access to modern, high-quality, and affordable therapies for patients in the downstream value chain. Generics and biosimilars are cost-effective alternatives to originator drugs. They help to lower the price of treatments and thus reduce the burden on healthcare systems. There is a risk that amended regulatory requirements may restrict access to products or services. For example, companies may not always be able to respond promptly to changes, or reimbursement systems may no longer cover certain products or services.

To promote accessibility and affordability of healthcare products in a resilient way, Fresenius supports various initiatives and works together with other companies in international, European, and national associations. For further information, please refer to the standard ESRS 2 General disclosures, section SBM-2 Stakeholders and partnerships.

Fresenius also strives to ensure equal access to medical care and non-discriminatory treatment of people as part of the vision of **Health Equity**. As many people as possible worldwide should have the chance to participate in this progress. Fresenius therefore wants to help make access to critical medicines and health services more equitable worldwide and support the development of sustainable health systems. This means that treatment and health education should be made available to everyone who needs them, irrespective of age, income, race or ethnicity, or education. This ambition is particularly reflected in the Group's commitment to society. In 2024 Fresenius has solidified its commitment to promoting equal opportunities in healthcare by signing the Zero Health Gaps Pledge. The goal is to overcome financial inequalities by making healthcare more affordable and fair. Fresenius is also committed to providing gender-equitable medical care.

Ensuring the availability of its products and access to its services is an important concern for the company: Avoiding bottlenecks in the supply of important medications is a top priority. This equally applies to ensuring uninterrupted care in Fresenius' own hospitals.

INTEGRATED HEALTHCARE CONCEPTS

In recent years, healthcare providers, regulatory authorities, and insurance companies around the world have been working to improve treatment outcomes for patients while simultaneously reducing healthcare costs. This benefits- and results-oriented concept is known as value-based healthcare.

This scientific approach supports the long-standing strategy of Fresenius: Systematic establishment of regional care clusters and interdisciplinary knowledge sharing among experts, from which all hospitals in the Group's network can benefit. Patients should benefit from the focus on technological advances, innovative treatment options, and investments in high-level healthcare infrastructure and technical equipment. With this approach, Fresenius wants to help to tackle the increasing cost pressure for insurers and relieve the burden on healthcare systems.

Fresenius firmly believes that combining healthcare facilities, known as **cluster formation**, is beneficial both for the quality of healthcare and when it comes to the potential for reducing costs. In 2025, Fresenius Helios completed its announced cluster structure in Germany: Driven by a shared medical and strategic approach, Fresenius Helios consolidates medical expertise into 21 regional clusters, meaning networks of healthcare facilities and hospitals. The strategy takes into account the Hospital Care Improvement Act (KHVVG) for each cluster. One key objective is to identify and expand medical specializations and centers of excellence to improve access to healthcare and consistently meet internal quality standards over the long term.

Fresenius Helios in Germany, for example, supports certain projects that involve deploying multidisciplinary teams following surgical interventions in order to help speed up and improve patients' recovery. One area of focus is on rapid mobilization after operations.

In order to counter the specific effects on healthcare, Fresenius Helios in Spain is pursuing the goal of significantly optimizing care processes. For example, the structured medical information already obtained with the help of digitalized processes is to be linked to a newly generated healthcare model. This should give doctors more capacity to provide valuable care to an increasing number of patients. Further details can be found in the company-specific standard S-Digital transformation.

PATIENT SUPPORT IN CRISIS AND EMERGENCY SITUATIONS

As a healthcare Group, Fresenius has to be crisis-proof in all areas and be able to respond flexibly to unforeseeable challenges: Patients are to be provided with unrestricted access to services and seamless care even under difficult conditions. To ensure this, Fresenius has established high-performance and resilient emergency systems and programs in its Operating Companies.

Crisis situations refer to unforeseen events that may have negative consequences for the company or society, for example. The **Fresenius crisis management organization** aims to ensure a rapid and coordinated response to crisis situations, including a comprehensive flow of information to relevant stakeholders and a structured recovery of critical business operations to enable the fastest possible return to normal business activities. A crisis team is convened immediately after an event that could potentially lead to a crisis. This crisis team consists of a core team with fixed members, regardless of the scenario, as well as representatives from relevant functions of the company depending on the requirements of the situation. The crisis team also involves the units in affected markets and the members of the Management Board of the Fresenius Group. It coordinates the activities to maintain business operations and monitors the measures specifically defined and initiated to deal with a crisis. Members of the crisis team and representatives of the business units are also responsible for coordinating product donations if requested by affected countries, e.g., in the event of a natural disaster or war.

Internal rules of procedure describe processes, reporting and related responsibilities to communicate critical events to relevant internal and external stakeholders. The provisions encompass monitoring and responding to inquiries and defines appropriate communication tools.

At Fresenius Helios, there are legal requirements for how care is to be organized in the event of an emergency. Accordingly, Fresenius has dedicated emergency plans to respond immediately to incidents that might be critical for patients. They encompass, among other aspects, evacuation plans, emergency systems in case of interruption of power or water supply, and plans to respond to impacts on local infrastructure, e.g. due to flooding. Emergency power generators ensure that operations or vital therapies, such as artificial respiration, can continue even in the event of a power failure. Pandemic plans that guide behavior in the event of a pandemic outbreak are also included. These approaches have proven to be effective in early 2026, after a wider power outage in Berlin, Germany. At an affected hospital of Fresenius Helios, the established preventive measures supported the continuation of its operations.

Engaging with patients

[S4-2] Processes for engaging with consumers and end-users about impacts

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Fresenius' risk management is designed to identify material negative impacts on consumers and/or end-users, as outlined, for example, in the topical standard S4 Consumers and end-users, section Health and safety. The aim is to evaluate these impacts as part of the risk management and, if necessary, to develop corrective measures. Fresenius obtains new insights, for example, through whistleblower systems, patient surveys, or through interest groups, such as workplace representation bodies or industry organizations. The respective assessments can also be used to check whether and how the concepts are sufficient to support trust in the company's processes and procedures or to protect individuals from retaliation.

Fresenius is integrated into a diverse network of interest groups. Through the exchange with stakeholders, the company gains valuable insights that help to continuously develop the management of material topics and to address the material impacts on patients. The same applies to the opportunity and risk management. Further information on Fresenius' most important stakeholders and their integration can be found in the standard ESRS 2 General disclosures, section SBM-2 Stakeholders and partnerships. The exchange with political institutions and external organizations focuses on the areas of health and patient care. In the topical standard G1 Business conduct, the policy is described in connection with this material topic.

Information on patient engagement and reporting systems is provided in this topical standard, section Health and safety. There are no special mechanisms in place regarding access to products and services.

Actions

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In the 2025 reporting year, Fresenius adopted a sustainability concept that defines access to healthcare and products as a focus area. The company plans to define strategic key performance indicators starting in 2026 to document its progress. These will serve as the basis for deriving future measures. Therefore, no central actions were implemented in 2025 related to the described management approaches.

This includes both the identified actual impacts on consumers and end-users, as well as material risks for the Group relating to this topic.

Goals and ambitions

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

All people should be able to benefit from healthcare services – and not experience any disadvantage, for example due to a lack of financial resources or their geographical location. Fresenius is therefore committed to ensuring and improving access to medical care even amid changing regulatory requirements and market developments, for example by expanding the medical infrastructure and collaborating with organizations and initiatives on Group and Operating Company level. Since this ambition cannot be tracked by targets, Fresenius assesses the effectiveness of the implemented policies and the progress achieved based on the expansion of healthcare facilities and patient numbers on an annual basis and in comparison to the previous year. In addition, Fresenius uses patient satisfaction as an indicator to measure progress, as described in this topical standard, section Health and safety.

Fresenius wants to simplify access to healthcare and medicine through, for example, digital processes and applications. The targets in the area of digitalization can be found in the company-specific standard S-Digital transformation.

Metrics

[MDR-M] S4-Company-specific

NUMBER OF PATIENTS AT FRESENIUS HELIOS

The Number of patients is defined as the absolute number of patients treated in the Fresenius Helios facilities in Germany and Spain in the reporting year.

In 2025, 27.1 million patients were treated at Fresenius' hospitals, of which 24.7 million were outpatients and 2.4 million were inpatients. The number of patients in Germany was slightly above the previous year's level with an increase of 4% in the inpatient sector and 1% in the outpatient sector. In Spain, the number increased by about 3% in the outpatient sector and by approximately 1% in the inpatient sector.

NUMBER OF PATIENTS

in millions	**2025**	2024
Germany	5.6	5.5
Thereof inpatient	1.2	1.2
Thereof outpatient	4.4	4.3
Spain	21.5	20.8
Thereof inpatient	1.2	1.2
Thereof outpatient	20.3	19.7
Total	**27.1**	**26.3**

ESRS S-COMPANY-SPECIFIC INNOVATION

S-Company-specific

Impacts, risks, and opportunities

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified the following opportunity related to Innovation:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
n/a	Opportunity	Own operations	Mid-term	**Improved sustainability performance and healthcare through innovative solutions [#34]** Innovations in healthcare occur in various areas: they help enhance the sustainability performance of existing processes, products, and services, and they lead to new treatment concepts, care provisions, or innovative products. Basis are healthcare research and clinical studies, leveraging opportunities created by digitalization, and deriving efficiencies in the processes of Fresenius. Innovations should contribute to improving the quality of care, address rising healthcare spending, and enable the transition toward treatment concepts that are more focused on prevention, personalization, and integrated care. Starting with product development and continuing through subsequent operational processes, ecological aspects should also be taken into account. This helps to meet regulatory requirements, build stakeholder trust, and achieve long-term environmental goals.

Approach

[MDR-P] Policies adopted to manage material sustainability matters

POLICIES: FOCUS AREAS AND QUALITY REQUIREMENTS FOR INNOVATION

Fresenius pursues an integrated approach to innovation. The effectiveness of the processes defined with the innovative approaches as well as controls are subject to the respective specialist department or Operating Company in which the approach was developed. Innovations take place along the value chain on key topics and contribute within own operations to the following topics:

- **Improved safety of products and services** (see topical standard S4: Consumers and end-users, section Health and safety)
- **Improved access to healthcare** (see topical standard S4 Consumer and end-users, section Access to products and services)
- **Improving treatment options and patient experience** through research, telemedicine, and artificial intelligence (AI) (see S-Digital transformation)
- **Improved environmental performance** through the integration of sustainability aspects into products or processes, e.g., enhanced building climate control or sustainable product development (see topical standards E1 Climate change and E5 Resource use and circular economy).

In these areas, the company is striving for innovations in existing products and care provisions as well as in the development of new therapeutic approaches. Accordingly, you will find details on the respective Group or Operating Company approaches, the associated policies and targets, as well as operational activities and, where applicable, measures in the referenced topical standards. The following section outlines the overarching approach from a Group perspective and highlights strategic elements.

Fresenius takes into account the interests of its stakeholders in the value chain, as stated in the standard ESRS 2 General disclosures or in the referenced topical standards, and selects approaches tailored to market situations and Operating Companies – from independent strategies for research and development (R&D) to active innovation management. External partners, such as research institutions and start-up companies are also involved in this process. Fresenius also wants to meet increasing requirements, particularly driven by regulation, with regard to transparency in the care of critically ill patients, like increased information demand, among other elements.

For this target group, effective therapies in combination with intelligent applications and medical engineering devices, among other things, will continue to be in greater demand in the future – and require suitable product innovations. Last but not least, Fresenius is also working on innovative solutions in registration studies and clinical research projects to create opportunities to improve the quality of treatments.

AI is playing a transformative role in the development and delivery of healthcare solutions. In 2025, Fresenius introduced a new **AI governance policy** establishing a Group-wide framework for the safe and ethical use of AI across the Fresenius Group. For more information on this policy, please refer to S-Digital Transformation.

In the defined focus areas, based on the defined markets in which Fresenius is active, and further explained in ESRS 2 standard General disclosures, and the business strategy (Combined Management Report, section the Group's business model), Fresenius complies with internal quality requirements as well as external regulations and legal requirements for all new or improved products and services. In the field of medical technology, e.g., European directives such as the EU Medical Device Regulation (MDR) apply. For the development and use of AI applications, Fresenius follows the EU Regulation on Artificial Intelligence (Regulation (EU) 2024/1689; in short: AI Act), which came into force in August 2024. For digital developments, also the requirements of the European Union's General Data Protection Regulation (EU GDPR) are observed.

Fresenius uses comprehensive cybersecurity concepts to counter potential risks, such as hacker attacks on sensitive data and systems. Further information can be found in topical standard S4 Consumers and end-users, Privacy section and in the company-specific standard G-Cybersecurity.

GROUP MANAGEMENT OF INNOVATION

Innovation is defined as a key topic of the overarching Group strategy. The respective business area strategy is specified by the Operating Companies with the support of functions at Group headquarters. This strategy is used to determine the areas in which innovation can be meaningfully carried out in the long-term in order to make the best possible use of potential for improved healthcare services and products. On the Management Board, the CEO is responsible for the Group's overall strategy. Operational implementation takes place within the Operating Companies and their businesses. It is anchored in the local organizations and managed by the respective management functions. Responsibility for innovation and R&D is regulated, e.g. via a business allocation plan.

An expert from the Group function reports to the Chief Executive Officer on a daily basis and is also in contact with the entire Management Board through various internal committees. The managers of the Corporate Development function and the specialist managers of the Operating Companies exchange information as required and on an ad hoc basis. As part of the Management Board meetings, the Management Board is informed monthly of relevant developments from the Operating Companies. Information on the Supervisory Board and related procedures for material sustainability aspects are explained in standard ESRS 2 General disclosures.

The Chief Medical Officer as part of the Corporate Development Group function, is responsible for the strategic framework within which innovation takes place globally. The role of Chief Medical Officer is intended to position Fresenius as a leading healthcare company among medical and scientific decision makers. He also advises the Management Board and Operating Companies on medical aspects as well as conceives and implements his own projects. In the reporting year, this included, e.g., implementation projects in the field of cell therapies.

The **Innovation Council** is responsible for Group-wide innovation projects. The committee has developed an innovation roadmap with a focus on three strategic areas: (Bio)pharmaceuticals, MedTech and Care Delivery. The council comprises representatives from the Operating Companies, as well as the Group Strategy and M&A department. Together, these representatives evaluate and prioritize investment opportunities and drive key development and innovation projects forward within the Group. During the reporting year, the focus was on a feasibility study on advanced devices required in manufacturing of **cell therapies**.

In 2025, the Innovation Council evaluated specific innovation and digitalization projects across all segments and provided financial support to a small extent.

Projects are included in the sustainability reporting when they reach an appropriate level of maturity, which is assessed on the basis of the following aspects:

- applicability in operational business,
- supporting revenue and earnings targets, and
- contribution to a material aspect of sustainability, provided that the requirements of the ESRS are met as a material activity.

If the funded projects are at an early stage, they are not yet classified as individually presented information contributing to the Group's sustainability performance. Further reporting on the priorities in innovation of the Operating Companies in general is provided in the Combined Management Report and in the following sections of this company-specific standard.

PRODUCT INNOVATIONS

The Operating Company Fresenius Kabi is working on expanding the product portfolio, e.g., biopharmaceuticals, clinical nutrition, and MedTech, as well as IV (intravenous) generics. Innovation is defined as new substances, devices, software, packaging, or services to be introduced on the market, further development of product formulations or reformulation of existing substances for a new market, and new product formulations (e.g. the product Fresubin PLANT-BASED Drink), as well as the registration and launch of established products in new countries.

Fresenius Kabi consistently applies for patents for innovative products and processes. The Operating Company currently holds 1,124 active and published patent families and pursues or holds them in a number of countries in line with sales activities.

Fresenius also includes ecological criteria in its approaches to product innovation. For example, the company uses life cycle assessments for various products in order to understand their environmental impact and continuously improve them on this basis. Further information on this can be found in the topical standard E5 Resource use and circular economy.

In 2024, Fresenius set new trends in cell and gene therapy through its Operating Company Fresenius Kabi and continued these efforts in the reporting year. An agreement was reached with Cellular Origins, a The Technology Partnership (TTP) company, to develop strategies for integrating cell therapy technologies into the Constellation™ automation platform of Cellular Origins. Through this collaboration, the two companies will combine their expertise in the digital and physical integration of cell therapy processing technologies. Initially, they focus on the Cue® cell processing system for automated small-volume processing. This project represents another important step for Fresenius Kabi in promoting innovation within the Group.

Further information can be found in the Fresenius Kabi Research and Development section of the Combined Management Report.

TREATMENT CONCEPTS, HEALTH SERVICES RESEARCH, AND CLINICAL STUDIES

Innovative treatment concepts are essential for daily work in clinics. The combination of clinical studies and knowledge gained through daily routines provides information on how established treatment schemes can be changed. These options are discussed with experts both from the medical departments and from care. At Fresenius Helios, the focus in terms of innovation is on clinical studies. Comprehensive clinical studies also form the basis for evaluating the effectiveness and safety of innovative solutions. In acute care hospitals, the main focus is on cardiovascular diseases and oncology as well as health services research.

Fresenius conducts clinical trials at many sites, e.g., to determine how effective and safe **experimental medicines** are and whether medical products are suitable for approval in accordance with internationally applicable ethical and scientific standards. In addition, clinical data is collected, analyzed, and published to improve patient care, optimize care processes, participate in the development of new tools to improve diagnosis, contribute to scientific and medical progress, and evaluate new and already-approved technologies and treatments in everyday care. Based on a clear commitment to **evidence-based medicine**, the company encourages its employees to engage in scientific and technological research activities.

The aim is for them to grow personally and use their insights to improve the well-being of patients. Patients who agree to participate in a study are closely monitored by qualified medical staff. They also have the opportunity to provide feedback on the process and treatment during regular checkups and consultations. They also have access to all reporting channels available to other patients within Fresenius' facilities.

The study sponsor is obligated to report and document any irregularities or side effects that occur during the study. In the case of externally commissioned clinical trials, the sponsor is usually the pharmaceutical company that commissioned the trial. For certain clinical trials commissioned by a sponsor, the contract may include a clause committing the sponsor to continue providing the investigational drug to participating patients. This ensures that participants can continue receiving the treatment that has proven beneficial for them in the event of a positive study outcome.

In Germany, the Helios Health Institute (HHI) has been established as a specialized unit for preparation and monitoring of studies. It is responsible for the **central study approval** for hospitals of Helios in Germany and ensures that all regulatory requirements applicable to research activities, including contractual or data protection requirements, are met as part of the study review. With the final legal, regulatory, and data protection assessment, a recommendation for the medical research project is made to the applicant and the management of Helios clinic.

The Helios Group regulation on research funding specifies the framework conditions within which Helios specifically promotes research projects that are conducted by its own employees and expected to have a high level of benefit for patients.

Departments or clinics have special certifications, e.g., as certified organ cancer centers or as oncology centers of the German Cancer Society. Certification is based on factors such as the quality of treatments or sufficient participation of patients in clinical trials. If an external sponsor selects a Helios clinic for a study, audits are conducted in accordance with the sponsor's respective guidelines. Likewise, individual Helios clinics in Germany are inspected according to the respective selection procedures for gaining a license as a specialized center of the state authorities.

At Fresenius Helios in Spain, hospitals that form part of the public health network in Madrid are managed through the Instituto de Investigación Sanitaria Fundación Jiménez Díaz (IIS-FJD).

For the other hospitals, research is managed by the Corporate Research and Innovation department with the support of the Research Support Units located in the different hospitals and regions. The department promotes and supports research activities in the hospitals of the Fresenius Helios network in Spain and in the Research Support Units, while establishing the necessary guidelines to ensure that research activities are carried out in accordance with the highest standards and in compliance with all legal and regulatory requirements and best practices in the sector.

In Spain, an updated certification is required for all researchers and teams to conduct a clinical trial. To select a clinic for a study, the sponsor initially audits the infrastructure to ensure compliance with the specific requirements to conduct the clinical trial. As in the case of Helios clinics, if a sponsor selects a Helios Spain clinic, audits are also conducted in accordance with their respective guidelines. Additionally, Fresenius Helios in Spain has developed the prime investigators program, a procedure to select investigators of excellence in the clinical trial environment. The program includes a list of top investigators with accredited experiences in clinical trials which is shared with project sponsors to provide visibility to our investigators.

Monitoring is ensured by audits as well as inspections by state, higher, and regulatory authorities. In case of complaints, appropriate corrective actions are initiated by the respective clinic and reported to the inspecting authority. In 2025, the HHI was certified by TÜV Nord according to ISO 9001:2015. No other external inspections or audits took place.

Throughout the Group, clinical studies are always carried out in accordance with strict legal requirements and international guidelines and frameworks. These include, among other items, the guidelines from the International Council of Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH), Good Clinical Practice (GCP), requirements of relevant pharmaceutical regulatory authorities such as the U.S. Food and Drug

Administration (FDA), the European Medicines Agency (EMA), as well as the Declaration of Helsinki, and the EU GDPR (see topical standard S4 Consumers and end-users, Privacy section). The primary goal is the protection of patients and ensuring the high quality of the data obtained.

Approval studies for products, e.g., are only conducted in countries or facilities that have the necessary medical and professional expertise to manage the relevant therapeutic area.

The management of new innovation initiatives should be further channeled and improved. For that, a transparent repository of innovation proposals with a traceability register is established. The proposals registered in this repository are evaluated by a committee of experts who assess their viability and prioritize them according to their interest.

Actions

[MDR-A] Actions and resources in relation to material sustainability matters

In August 2025, Fresenius announced a collaboration with other companies and academic institutions from eight countries with the goals of accelerating the manufacturing of CAR-T cell therapy, making it more cost-effective, and improving patient access across Europe. Led by Fresenius, the newly launched **EASYGEN** (Easy workflow integration for gene therapy) **consortium** will focus on efforts to develop a modular, hospital-based platform capable of manufacturing personalized cell therapies in just a few days, rather than weeks. The project is a public-private partnership, with €8 million in funding provided by the EU through the Innovative Health Initiative (IHI). It leverages technology originally developed by the Cell and Gene Therapy team of Fresenius Kabi, part of Fresenius. The project ends in 2030.

Fresenius receives subsidies of around €1.3 million. Further administrative costs (OpEx) are not budgeted separately. They relate to personnel expenses, for example for the lead of the consortium, within the Group function Corporate Development.

Fresenius is actively involved in cell and gene therapy. Fresenius Kabi provides medical technology for these therapies, including automated cell processing systems such as Lovo and Cue. Fresenius Helios, for example, at its German Helios Hospital Berlin-Buch, has been offering CAR-T cell therapy as a standard treatment for relapsed cases since 2019. The clinic is also conducting clinical trials to further explore the potential of CAR-T therapies. In Fresenius Helios Spanish hospital business, the company has established specialized oncology units that offer CAR-T cell therapy as part of their advanced cancer treatment portfolio, particularly for hematologic malignancies.

At the Bad Homburg site, Fresenius used existing infrastructure to build an **innovation center** for Fresenius Kabi. The move to the new building is planned for mid-2026.

Once completed, the new building will be used by Kabi's Nutrition business unit, primarily by the Research & Development Enteral Nutrition department, but also by the Compounding Devices department. The global product development team is working on the further evolution of the enteral nutrition product portfolio. Specifically, the team has developed a vegan Fresubin sip feed based on soy protein, for example. Product development is now working on a plant-based tube feed, among other things. With the rise in metabolic disorders and chronic diseases such as diabetes, the global demand for special clinical nutrition is expected to increase significantly in the coming years. Since 2014, the Compounding Device unit has mainly been working on the development, production, and marketing of KabiHelp Pro, a compounding device for the production of patient-specific parenteral nutrition. The global rollout of KabiHelp Pro is currently in full swing and is intended to help secure and expand Kabi's global market leadership in the field of parenteral nutrition.

The KabiLab fulfills sustainability criteria: Parts of the existing building fabric and technical infrastructure will be used, which will significantly reduce CO_2 emissions compared to a completely new building. In the future, photovoltaic panels will supply green electricity, an efficient heat pump will be used to heat the rooms, and rainwater will be stored to irrigate the new green spaces.

Overall construction budget is more than €16 million, which primarily relates to capital expenditure. The building will be consolidated in the balance sheet as property, plant and equipment.

Goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

In the daily dealings with patients and healthcare professionals, the Group is confronted with questions that arise from the use of products and devices or therapies. This feedback is incorporated into the work on innovations and can thus contribute to solving challenges in the healthcare sector. Fresenius therefore strives to maintain and continuously improve these communication channels for feedback. Moreover, successful clinical studies are the basis of products and services because they guarantee safety and effectiveness. They simultaneously drive development and implementation of innovative technologies and treatment concepts. One goal of Fresenius is to keep adding value for customers and patients in the long-term and, e.g., to improve treatment quality as outlined in the topical standard S4 Consumers and end-users.

Fresenius is continuously working to expand its competencies and develop new business areas. The area of digital solutions is no exception. Fresenius' aim is to develop innovative therapies and solutions for integrated healthcare services, since many stakeholders, especially patients and employees, are directly affected by the changes resulting from the advance of digitalization (see also the company-specific standard Digital transformation). R&D activities are closely linked to digitalization and are an integral part of the growth strategy. However, Fresenius does not conduct fundamental research.

Metrics

[MDR-M] Metrics in relation to material sustainability matters

NUMBER OF STUDIES AND PRODUCT APPROVALS

In 2025, a total of 1,491 studies (2024: 1,436) were conducted or reviewed in Spain, the majority of which had the goal of improving therapies for patients. The focus was on oncology, hematology, and neurology.

In Germany, 157 study applications were evaluated in the reporting year. The metric includes the number of research applications from Fresenius Helios in Germany that were reviewed in the reporting year. The majority of applications that received a positive assessment were approved for implementation by the clinics.

In pharmaceutical products, Fresenius was also able to launch various new products on the market or introduced improvements in application and additional dosage forms. Further information can be found in the Fresenius Kabi Research and Development section of the Combined Management Report.

At Fresenius Helios in Spain, the research and innovation team monitors the number of clinical studies using a central platform. The amount of funding for clinical research activities results from the projects financed by the EU.

Product approval processes in the pharmaceutical industry are clearly defined by regulatory provisions. Management and controls are documented in the respective company's internal global SOPs. A detailed description of the methodology of the regulatory process is omitted.

ESRS S-COMPANY-SPECIFIC DIGITAL TRANSFORMATION

S-Company-specific

Impacts, risks, and opportunities

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified one material impact and material opportunities related to Digital transformation:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
n/a	Actual positive impact	Own operations	n/a	**Improved access through digital services [#35]** The implementation of digital healthcare services such as telemedicine, electronic patient records, and digital patient engagement drives digital patient care. These innovations facilitate accessibility and increase quality of care. They enable more efficient treatment, lead to better treatment outcomes, and contribute to a higher quality of life. In doing so, they support the transformation of healthcare systems.
n/a	Opportunity	Own operations and downstream	Mid-term	**Increased efficiency and cost benefits through digital transformation [#36]** By using advanced technologies such as artificial intelligence and data analytics, as well as investing in cost-efficient production processes, Fresenius can optimize workflows. Demonstrable process efficiency also strengthens cooperation with business partners, can influence the employee engagement and offers the opportunity for affordable products and improved access to treatment in regulated healthcare markets. At the same time, a digitalised working environment promotes attractiveness as an employer and thus the interest of qualified talents. The company can thus consolidate its competitive position and offers room for innovations along the value chain. This is also part of the company's social responsibility, which has a correspondingly positive impact on the perception of the capital market.
n/a	Opportunity	Own operations	Mid-term	**Market expansion through digital healthcare services [#37]** By offering digital healthcare services and structures – such as telemedicine, virtual consultations, and digital patient management – Fresenius can expand into new markets and reach previously underserved populations. This approach supports more flexible and accessible care models, strengthens the company's innovation profile, and opens up new revenue streams. This may positively impact development and financial performance by increasing market reach, diversifying service offerings, and improving competitiveness in the field of digital healthcare.
n/a	Opportunity	Downstream	Mid-term	**Enhanced customer experience through digital communication [#38]** Digital and innovative communication channels, such as patient portals, mobile apps, and automated service systems, faster, more personalized, and transparent interactions. This may positively impact our financial performance and development by strengthening customer loyalty, improving service efficiency, and enhancing the company's reputation in patient-centered care.

Approach

[MDR-P] Policies adopted to manage material sustainability matters

DIGITALIZATION STRATEGIES

Digitalization is opening up – new opportunities in automation, big data, and artificial intelligence (AI). For example, in the MedTech market, the focus is increasingly shifting toward connectivity and integration capabilities. In patient care, paper-based documentation has been replaced by digital patient records, and the direct – digital – channel to the patient is becoming increasingly important. The tech paradigm shift is driven by advancements in technologies like AI, the Internet of Medical Things (IoMT), and predictive analytics. The combination of improved availability of real-time health data and advanced analytics will significantly improve prognosis, personalization, prevention, and participation in future health delivery.

Therefore, Fresenius strives to use digital processes and applications to optimize internal processes throughout the Group as well as along the upstream and downstream value chain, and is implementing corresponding digitalization strategies.

Fresenius wants to advance digitalization in the Group and aims to increase value and efficiency in the daily handling of products and services. Further, it contributes to the improvement of quality of treatments in the hospital business. This not only has a positive impact on patient care, but is also intended to strengthen Fresenius' position as an attractive employer and to support the recruitment and retention of qualified professionals and their engagement.

This means that important medical decisions, e.g., are increasingly supported by digital assistance and integrated into everyday clinical practice as a process. This enables Fresenius to improve medical treatment outcomes. Further information can be found in topical standard S4 Consumers and end-users, Health and safety section.

In the **production area**, the focus is on the application of digital products and services along the entire value chain, e.g., in the areas of innovation, production, and delivery. In the hospital segment, the focus is on further digitalization and automation of previously manual internal treatment and administrative processes. Overarching topics along the upstream value chain are preventive services and appointment scheduling; in the downstream value chain, these include the management of discharges after treatment and the area of medical aftercare. Fresenius wants to create significant added value for key stakeholder groups with process efficiency through digital solutions. The overall time savings create capacities that can be used to further develop the business. At the same time, the aim is to maintain the safety and quality of products and services in the value chain and in own operating business at a high level, thereby giving more people access to healthcare. In addition, healthcare products can be offered at more affordable prices through cost-efficient production processes.

Fresenius is also increasingly using digitalization to provide information for customers and patients, e.g., through web-based information and support programs, training or whistleblowing systems.

In addition to the development of internal standards, Fresenius also conducts analyses to develop new approaches within its industry. Fresenius monitors peers and takes the feedback provided from stakeholders, e.g., customers, into account.

GROUP-WIDE GOVERNANCE AND RESPONSIBILITIES

Within the Management Board, the Chief Executive Officer (CEO) is responsible for Group strategy and thus also for the overarching **digitalization strategy**. Global **coordination** and strategic approaches in the area of digitalization are managed by the Corporate Development Group function. Experts in the associated specialist functions Group Digital and Medical Office evaluate new technologies, prioritize and track Group investments in selected future growth areas of Fresenius, and assess the effectiveness of the actions taken with the Operating Companies. Operational implementation takes place within the Operating Companies and their businesses. It is anchored in the local organizations and managed by the respective management functions. Responsibility for digitalization, e.g., is regulated via a business allocation plan. The Corporate Development Group function is responsible for the strategic framework within which the digitalization strategy is implemented globally. The Head of Group Digital as expert from this Group function reports to the CEO on a regular basis and is also in contact with the Management Board through various internal committees. Those responsible at the Corporate Development Group function and the responsible Operating Companies' managers coordinate if required and on specific topics. For its meetings, the Management Board is informed monthly about relevant developments from the Operating Companies or receives resolutions for approval.

The Chief Financial Officer (CFO) is responsible for the Fresenius Digital Technology division and the Group function Cybersecurity. She leads the IT transformation of the Group.

Special IT working groups are set up across the Group, consisting of executives from the Operating Companies and the Group division Fresenius Digital Technology. They work on topics that directly contribute to the corporate goals. In this way, they jointly develop the global IT transformation for Fresenius.

Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

Fresenius' employees are directly involved in the implementation of the digital transformation concepts through the application of digital processes as part of their work. They are therefore regularly informed about the approaches and progress, e.g., as part of quarterly and annual presentations and reports.

AI GOVERNANCE POLICY

AI is rapidly transforming the way people live and work. It plays a pivotal role in how Fresenius develops and delivers healthcare solutions. As such, AI will be a key driver in the current Rejuvenate-phase of #FutureFresenius, especially in strengthening the core businesses and further digitalizing the hospitals and Care Provision Platform. AI-powered products are among the driving forces of future healthcare and form an essential part of Fresenius' strategy.

Compliance with the obligations arising for manufacturers and users of AI applications and/or AI models from the new EU AI Act require the implementation of a governance framework that ensures risk assessment and continuous oversight of all deployed AI solutions. At the corporate level, a project was established to implement the EU AI Regulation in the reporting year 2025. This project was led by the legal department and consisted of representatives from the corporate functions Cybersecurity and Risk & Integrity, as well as from the Operating Companies. The process responsibility is now with the Corporate Development function. The project members were responsible for creating a Group-wide framework for the use of AI and for developing corresponding guidelines. This topic is also communicated in writing within the Operating Companies.

The aim of the AI Governance Policy introduced in 2025 is to to establish a governance framework that defines roles, responsibilities, and processes for the lawful, secure, and ethical use of AI within the Fresenius Group. The framework is designed to ensure organizational alignment by establishing consistent standards at Fresenius, fostering innovation, and promoting transparency and coordination at Group level for all AI use cases developed or implemented within the Operating Companies. The defined processes are intended to support the use of AI applications in compliance with applicable legal obligations, while also reflecting Fresenius ethical standards and values. A key element of these processes is a standardized risk assessment, which serves as the basis for decisions regarding the procurement or development of new AI assets. A comprehensive AI inventory provides a complete listing of all AI applications currently in use at Fresenius. It helps ensure compliance, identify potential synergies across the Group, and maintain oversight of overall AI usage.

The Policy was approved by the Management Board and has been mandatory across the Fresenius Group since April 1, 2025. The implementation is supported by internal communication measures and mandatory employee training progams.

DIGITAL PROCESSES AND APPLICATIONS

As part of the digitalization strategy, digital solutions are being designed and developed to make internal work processes more efficient and simplify them.

Accordingly, the Group is increasingly relying on intelligent automation and AI in business areas such as compliance, supply chain, purchasing, production, and distribution to improve business processes in administrative functions, e.g., by using chatbots, digital document processing, or recommendation and prediction applications. Fresenius has already implemented various solutions and continues to work on successively realizing the identified savings potential. The digitalization of Fresenius Kabi's manufacturing facilities is an ongoing process, driven by advancing technological progress and continuous innovation in the manufacturing sector. The current strategy is to roll out digital tools and platforms across all global manufacturing sites by 2032, the corresponding measures are described in section Actions, see Digital Operations, in this standard. Given the pace of technological development, Fresenius Kabi is taking a flexible, iterative approach to ensure that the solutions remain up to date and can be continuously developed as new innovations emerge. Fresenius Kabi already has a portfolio of advanced applications and data platforms. But the scope of digital transformation will evolve within the company to incorporate new technologies as they become available.

DIGITAL PATIENT CARE AND HEALTHCARE STRUCTURES

The experience in everyday clinical practice incidcates an increasing demand for new digital services: Ever more patients want to receive remote diagnosis and healthcare services on demand. To improve patient experience is one of four concrete impacts of digitalization within the hospital setting. In addition, the company focusess on quality of treatment, employee engagement as well as efficiency gains.

In addition to the overarching expansion of the IT infrastructure, Fresenius focuses on the following aspects of its digitalization strategy in the hospital segment:

- Standardizing the hospital information system to streamline and improve processes and ensure scalability
- Establishing AI-supported platforms and competence centers to achieve better examination results, e.g., in the assessment of image diagnoses, digital pathology and in the emergency department
- Exploring the expansion of robotics-assisted treatment approaches
- Automation of medical reports and patient consultation documentation as well as digital documentation of nursing and treatment services in Germany
- Closed-Loop-Medication-Management in Germany
- Definition of quality and productivity targets through data standardization
- Introduction of digital services for patients such as the online patient portal or the electronic patient record (ePA), as well as central information and service portals for employees and referring physicians.

Specific projects in hospitals in Germany and Spain are intended to support treatment quality, improve care and patients' quality of life, open up new business areas, and ensure compliance with regulatory requirements.

For **digital patient care,** the so-called Digital Patient Journey or holistic patient experience, Fresenius Helios uses, for example, video consultations where patients can present their medical history, as well as protocols and automated tests for certain diagnoses. This requires the digitalization of numerous interdependent processes and digital applications such as the patient portals of Fresenius Helios.

Integrated **software solutions** already provide alerts on potential drug interactions in almost all Helios hospitals in Germany and Spain, thereby further enhancing patient safety. In addition, the legislator-mandated expansion of the nationwide telematics infrastructure in Germany, into which ePA will be integrated in the future, can also help improve the quality of care.

Through the **digital patient portals**, patients can access treatment documents such as medical findings around the clock and from home, book appointments online, or take advantage of video consultations. The hospitals benefit from centralized data storage and improved data transmission and coordination among medical staff.

In the Spanish hospitals, **the hospital information system Casiopea** is the core element of the digitalization strategy and was expanded in 2025 to include the AI-based application Scribe. Scribe is a digital assistant designed to support medical consultations between healthcare professionals and patients. The application analyzes conversations in real time, extracts clinically relevant information, and automatically generates structured reports. In addition, Scribe guides physicians to cover all relevant topics during the visit. Irrelevant content is filtered out, while important clinical data such as symptoms and recommendations are directly integrated into the ePA. The report is reviewed and released by the responsible physician. This way, the application can relieve physicians of administrative tasks and improve the quality of care. Scribe now supports more than 40 medical specialties in the outpatient area across all Spanish hospitals.

As part of continuous knowledge transfer, insights gained from the implemented activities are reviewed to determine the extent to which they can also contribute to improving process quality at additional hospital sites of Fresenius Helios.

DATA ANALYTICS FOR PRODUCT AND SERVICE OPTIMIZATION

Fresenius increasingly leverages insights from comprehensive analyses of data generated across the Group. The objective is to enhance and streamline operational processes through coherent and efficient digital capabilities. The strategy also aims to create new offerings by introducing innovative digital products and services.

Fresenius focuses on utilizing data from interactions with business partners, healthcare professionals, as well as patients to understand their experience with the services Fresenius offers and thereby improve them. These data support more effective customer communication across both digital and analog channels. At the same time, they help ensure proper handling of Fresenius products and thus contribute to patient safety.

At Fresenius Kabi, feedback processes are used in the Homecare business to identify irregularities in patient care. For this purpose, as part of the annual quality reporting, therapy documentation and patient progress monitoring are reviewed on a sample basis for both employed caregivers and freelance staff.

At Fresenius Helios, direct interaction with patients or their relatives during hospital stays plays an important role. In addition, the results of patient surveys are a key source for data-driven processes.

Further information can be found in topical standard S4 Consumers and end-users, section Health and safety.

Helios Safe Medical Data Platform

The Helios Safe Medical Data (HeSaMeDa) platform is designed to promote healthcare research and patient recruitment, as well as the development of new and improved treatment methods and patient enrollment for clinical studies. It aggregates medical data from Helios clinics in Germany based on patients' consent to the use of their data for healthcare research.

The underlying concept allows pseudonymised patient data, health insurance data and biomaterials, as well as diagnostic and therapeutic information, to be used for multiple research purposes where appropriate. This approach serves the long-term observation of treatment processes and also meets the prevailing security standards through the pseudonymization and internal processing of the data. The high IT standards, the solid legal data protection basis, and experience in handling health data, coupled with the trust of patients, form a robust foundation for further advancing research and innovation at Fresenius Helios and beyond.

In the future, Fresenius Helios medical care centers and community-based medical practices will be connected to the platform in order to close the gap between inpatient and outpatient care and thus understand and analyze the treatment paths of patients more holistically and in depth.

In the next step Fresenius Helios also strives to implement an AI-based chat solution that enables medical professionals to ask questions about the data and work interactively on solutions with AI.

Actions

[MDR-A] Actions and resources in relation to material sustainability matters

The main activities of the Group functions Corporate Development and Group Digital focused on the ongoing strategy process. The Operating Companies define activities to optimize operational business in order to effectively manage impacts and seize opportunities in the short-, medium-, and long-term. Data analytics, including the HeSaMeDa platform from Fresenius Helios, also contribute to this effort. At Fresenius Kabi and Fresenius Helios, actions are being implemented or planned. These are explained in the following.

DIGITAL OPERATIONS

At Fresenius Kabi, the digitalization of business processes relevant to sustainability aspects focuses on production sites and quality organizations. Depending on which process steps are affected, the actions may also impact upstream or downstream parts of the value chain. Fresenius Kabi integrates digital solutions into production processes to reduce materials and energy consumption while ensuring higher production quality. In doing so, Fresenius Kabi aims to promote more sustainable practices in the global manufacturing network. These actions are summarized as Advanced Manufacturing Operations (AMO) – Digital Operations. A key initiative in this context is the implementation of a comprehensive data platform. This platform aggregates manufacturing and quality-specific data from sites worldwide, enabling real-time analysis and decision-making. By using this data, Fresenius Kabi is working to identify issues early and proactively in the production cycle, significantly reduce the scrap rate, and ensure more efficient use of materials.

Implementing the actions of the Digital Operations project will take place over the coming years. The project plan outlines numerous activities through 2032 that will drive the digitalization of production processes and support the collection, analysis, and use of data, including improved forecasting capabilities. Provided all activities are carried out, substantial investments are anticipated. However, the exact scope of these investments can only be specified over the course of 2026 due to the current stage of planning. This will replace the original plan from 2024.

The actions described will be implemented in the ongoing business process, therefore, progress is not measured on an annual basis. It is important to ensure at all times that the implementation of digitalization projects does not delay the ability to deliver or the production of medicinal products.

DIGITAL HEALTHCARE SERVICES

As part of the legislative initiative known as the Hospital Future Act (Krankenhauszukunftsgesetz – KHZG), Fresenius Helios in Germany received funding; in 2025 about €77 million were utilized. These financial resources are intended to support specific investments in the areas of digitalization and infrastructure, and are used also for multi-year projects. As part of this, Fresenius Helios launched tenders for various projects, such as the use of AI in imaging, the introduction of digital pathology, and the pilot use of a tool for clinical decision support. The funding represents an opportunity to optimize patient care, simplify the daily work of employees, and strengthen Fresenius' market position.

Goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

Fresenius has set itself the goal of optimizing and accelerating critical processes through the targeted use of digital applications. The Group also aims to increase the value and efficiency of products and services on a daily basis. To this end, all Operating Companies have defined specific digitalization ambitions for their markets or define respective plans. The goals are derived from the requirements of markets as well as from learnings in communication with key stakeholder groups, e.g. business partners, customers, and patients.

DIGITALIZATION TARGETS OF FRESENIUS KABI

Fresenius Kabi wants to provide its customers with the best possible products and associated services and thus further improve the quality of medical care. Thanks to data-driven insights and digitalized processes, Fresenius Kabi can drive production, distribution, and logistics and thus further develop patient care. It is essential that digitalization is a continuous process geared towards the needs of patients.

DIGITALIZATION TARGETS OF FRESENIUS HELIOS

Increasing digitalization at **Fresenius Helios** can streamline processes and improve treatments in the hospitals. In this way, Fresenius Helios wants to increase employee and patient satisfaction and reduce costs at the same time. The goals and ambitions not only serve to drive forward digitalization within the Group. They also help Fresenius to achieve the goals of other relevant topics, such as patient satisfaction and treatment outcomes.

Fresenius Helios in Germany set itself three digitalization targets in 2023 that should be achieved by 2026. The reference year is 2023, whereby the reference value was not numerically defined; the target value refers to full fulfillment of each target. The first year of applicability was 2024.

- **Digital documents and services for patients:**
  To achieve this digitalization goal, all documents and services for Fresenius Helios patients in Germany are to be offered digitally by 2024. All patients registered in the patient portal should be able to download their documents and book appointments online for each facility. This goal was achieved in 2024 to the extent that functions are technically available. Usage, i.e. the proportion of registered users compared to the total number of patients, was still behind expectations.
  Fresenius Helios therefore worked on additional activities in 2025. With the requirements of Fresenius Helios and the Hospital Future Act (KHZG) as well as the experience of the Spanish hospital subsidiary Quirónsalud, a product concept was created to increase utilization and improve patient involvement in treatment. The piloting of the first further developments of the patient portal is planned for 2026 as action. The Operating Company wants to achieve an active usage rate of the digital services of 50%. In the reporting year, the active usage rate for digital services was 5.9% (2024: 5.3%). To measure the target, three key figures are considered: the proportion of clinics connected to the patient portal, the clinics connected to the document upload and download, and the outpatient clinics connected to the appointment booking system in the respective year.

- **Digital documents and services for employees:** The second goal of the three-year plan relates to employees. Fresenius Helios employees in Germany shall receive all relevant documents and services relating to personnel, payroll, and salary data exclusively in digital form by the end of 2025. The degree of roll-out of employee access to the digital HR system and duty scheduling system as well as the proportion of processes and documents integrated into the systems is used to assess target achievement. Since the beginning of 2024, Fresenius has been providing employees with all pay-related documents digitally. In 2025, this goal was achieved as duty scheduling or vacation times are organized digitally.

- **Digital assistance with essential medical decisions:** As a third goal, Fresenius Helios in Germany has set itself the target of making key medical decisions that result in medical treatment with digital assistance by the end of 2026. For the measurement, Fresenius Helios evaluates the percentage of availability of digital assistance in the main medical specialties. These are in particular defined on the basis of patient volume: digital radiology, digital pathology, general risk prediction, general digital process support, and the emergency department. In 2025, each specialist group reviewed whether further medical decisions should be included. A large number of pilot projects such as AI-supported colorectal cancer screening are already underway in the clinics.

Beyond the objectives of the three-year plan, Fresenius Helios in Germany pursues the following medium-term ambitions: The expansion of the patient portal is planned to be completed by 2030, and the selection and replacement of the hospital information systems by 2035.

Fresenius Helios in Spain has achieved its goal of implementing the digital care management system and the Casiopea patient portal in at least 80% of Spanish hospitals by 2024. The further improvement of Casiopea through additional digital features is described in section Digital patient care and healthcare structures in this standard.

Metrics

[MDR-M] Metrics in relation to material sustainability matters

USAGE RATE OF THE DIGITAL CARE MANAGEMENT SYSTEM AND PATIENT PORTAL CASIOPEA

Fresenius Helios in Spain quarterly surveys the utilization rate of the digital services offered based on the total number of patients treated and the number of active users. Active users are defined as patients which have performed a medical episode in the period and have used the Portal within the last 6 months. To this end, the Spanish facilities record how often the digital services were used by patients in relation to the total number of patients treated. In the reporting year, the digital usage rate was 75.4% (2024: 70.0%), exceeding the previous year's rate.

GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

[G1] Business conduct

Impacts, risks, and opportunities

[G1 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified a material impact and material risks related to Business conduct:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Corporate culture				
n/a	Risk	Own operations	Long-term	**Reduced investment due to poor corporate culture [#39]** Investors may avoid companies that lack transparency, ethical governance, or social responsibility. This can lead to reduced investment inflows, lower market valuation, and diminished attractiveness in ESG-sensitive capital markets. Consequently, access to financing and cost of capital of Fresenius may be negatively affected due to low investor interest, limited funding opportunities, and a higher perceived risk.
n/a	Risk	Own operations	Long-term	**Legal sanctions from unethical business conduct [#40]** At Fresenius, there is a risk that a poor compliance culture could leadt to violattions of laws and regulations related to ethical business practices, such as anti-corruption, fair competition, or labor rights. Such violations can result in legal sanctions, including fines, restrictions, or litigation, and may also trigger regulatory investigations and reputational damage. This may negatively impact financial performance and financial position due to legal penalties, compliance costs, and potential exclusion from public or ESG-sensitive markets.
Political engagement and lobbying activities				
n/a	Potential positive impact	Own operations	Mid-term	**Improved access to medicines through responsible advocacy [#41]** Through responsible and transparent political advocacy, Fresenius can positively shape healthcare policy to improve access to essential medicines. By engaging constructively with policymakers and aligning advocacy efforts with public health goals, we may contribute to more equitable healthcare systems and strengthen Fresenius' role as a trusted healthcare partner.
n/a	Risk	Own operations	Long-term	**Long-term financial damage from unethical market behavior [#42]** If Fresenius were to engage in anti-competitive or unethical practices, this could cause lasting harm to its reputation. Potential consequences include legal sanctions imposed by regulatory authorities, a decline in brand value, erosion of customer loyalty, reduced access to financing and a loss of trust among stakeholders. These negative financial effects may persist even after corrective actions are taken, impacting the company's ability to maintain its market position and secure new business opportunities. This may negatively impact financial performance and development by weakening brand equity, diminishing customer retention, and limiting growth opportunities in reputation-sensitive markets. Furthermore, anti-competitive behavior may stifle innovation by limiting market competition, reducing incentives for research and development, and creating barriers for new entrants. This may slow down the development of new products, technologies, and services, ultimately weakening the company's long-term competitiveness and responsiveness to market needs.
Corruption and bribery				
Prevention and detection including training; Incidents	Risk	Own operations	Long-term	**Financial losses from corruption and bribery incidents [#43]** Cases of corruption and bribery within the company can result in significant financial losses due to regulatory fines, legal proceedings, and the loss of revenue from damaged business relationships. Additionally, reputational damage may lead to a loss of trust among customers, investor withdrawal, and exclusion from public tenders or ESG-sensitive markets. The erosion of public trust may affect relationships with patients, business partners, and institutional clients, ultimately weakening market position and brand loyalty. This may negatively impact financial performance and financial position through direct monetary penalties, lost revenue, and long-term reputational costs.

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
Entitiy specific: Compliance in global supply chains				
n/a	Risk	Own operations	Short-term	**Risks to supply security and compliance in global healthcare markets [#44]** A financial risk for the Fresenius Group arises from the supply chain. The company needs to ensure compliance with regulatory requirements in the global healthcare markets, resilient supply chains and consideration of new sustainability regulations at European level. Supply constraints for raw materials or primary products, for example due to geopolitical tensions or market distortions, can lead to significant cost increases for energy, materials and transportation and affect security of supply. At the same time, there is a risk of dependency on individual suppliers, which can limit the Group's flexibility and ability to react. In addition potential misconduct by business partners such as corruption, bribery, price fixing or other anti-competitive practices, can cause financial burdens and damages, such as fines, and also damage Fresenius' reputation.

Approach

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

[G1-1] Business conduct policies and corporate culture

During the reporting period, a new **Fresenius Code of Conduct** was introduced. This Code applies to all Fresenius Group employees, managers, and bodies worldwide. The Code is a key component of corporate governance, reflecting the company's values, principles, and ethical standards. It serves as a moral compass in everyday work, helping employees act ethically and legally, even in complex situations. Based on the **Fresenius Principles**, the Code addresses key sustainability issues, including human rights, patient safety, corruption prevention, data protection, the responsible use of artificial intelligence, and environmental responsibility.

The content was developed in collaboration with the Operating Companies and relevant specialist functions, taking into account the interests of key stakeholders. During this process, care was taken to ensure that all Fresenius business models were considered and that current developments, such as those in digital technology, were incorporated.

The Code of Conduct was approved by the Management Board. Responsibility for its implementation and further development lies with the Group function Group Risk & Integrity. Managers must ensure compliance and foster an environment where ethical issues can be openly discussed. The compliance function and other departments provides support for implementation and monitoring of issues relevant to them.

Guidelines, organizational directives, and process descriptions in the Operating Companies supplement and further define the rules of the Code of Conduct for everyday operations. Violations are not to be tolerated. The Code of Conduct is the basis for all employment contracts and available to the employees. The Group Code of Conduct has been published on the Fresenius website www.fresenius.com.

Fresenius' ethical principles go beyond legal requirements. It is important to act not only in accordance with the law, but also in accordance with applicable industry codes and Fresenius principles.

The **Fresenius Principles** reflect the strong corporate culture of the Group. They are critical to the company's success: They embody what Fresenius stands for and what it means to work for Fresenius. As joint maxims, they guide the Group's actions and provide orientation on the path to becoming one of the market-leading healthcare companies that people trust – because Fresenius combines cutting-edge technology and human care to shape next-level therapies.

In developing the Fresenius Principles, the company included various internal and external reflections. The feedback from employees was an essential input: In an intranet survey conducted at the end of 2023, they frequently mentioned terms such as commitment, courage, responsibility, and innovation culture, among other items. These core values were given special consideration when drafting the Fresenius Principles. In addition, the content of existing

initiatives was taken into account during the development process.

The Management Board has decided to use the Principles as the basis for the whole Group and adapt or replace existing elements or initiatives. During the reporting year, the implementation of the Fresenius Principles was systematically supported by the Group-wide communication initiative, **Fresenius Principles in Action**. As part of this initiative, workshops were held throughout the company to promote an understanding of, and adherence to, the principles among employees, as well as to integrate them into daily activities.

Acting according to these principles helps to ensure that stakeholders can rely on Fresenius as a trustworthy partner. As a signatory to the UN Global Compact (since October 2024), the Group simultaneously guided by the following internationally recognized principles:

- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- German Corporate Governance Code

As a registered company in the **EU Transparency Register**, Fresenius SE & Co. KGaA is also committed to applying the EU Transparency Register Code of Conduct.

THE FRESENIUS PRINCIPLES

If a violation of the rules and principles is detected, Fresenius performs an investigation, initiates the necessary remediation measures, and imposes sanctions if applicable. In addition, the Group uses incidents as an opportunity to sharpen the compliance programs and prevention mechanisms.

Compliance management system

The fundamental principles and values of the corporate culture, as defined in the Fresenius Code of Conduct, are implemented through the Group-wide, risk-oriented compliance management system. The system is built on the three pillars of prevention, detection, and response, aiming to embed a living compliance culture across all levels of the organization. The key ambition is to prevent corruption and bribery in the business environment. Beyond that, prohibiting violations of antitrust law, data protection, trade restrictions, and anti-money-laundering laws, preventing the financing of terrorism, and protecting human rights are also key areas, which Fresenius addresses with dedicated compliance measures.

The design and implementation of the Group's compliance management system is based on international regulations and guidelines, such as the ISO standards on the setup of compliance management systems and applicable audit standards of the Institute of Public Auditors in Germany, Incorporated Association IDW (PS 980 n.F., as of 09/2022). When implementing improvements, Fresenius takes into account the respective national or international legal frameworks. In 2024, the Management Board commissioned an auditing firm to evaluate the compliance management system (CMS) in Corporate/Other, Fresenius Kabi and Fresenius Helios in accordance with IDW PS 980 n.F. (as of 09/2022). The first phase – a gap analysis – was completed in 2024 and recommendations for the further improvement of the compliance management were defined. In the second phase, which took place during the reporting year, 22 projects were developed based and implemented on these recommendations and in line with the elements of the auditing standard. The aim is to further strengthen the effectiveness and governance structure of the system and to ensure compliance with legal and ethical requirements within the Fresenius Group. The evaluation of appropriateness of the CMS, as commissioned in 2024, was finalized.

Risk management and internal control system

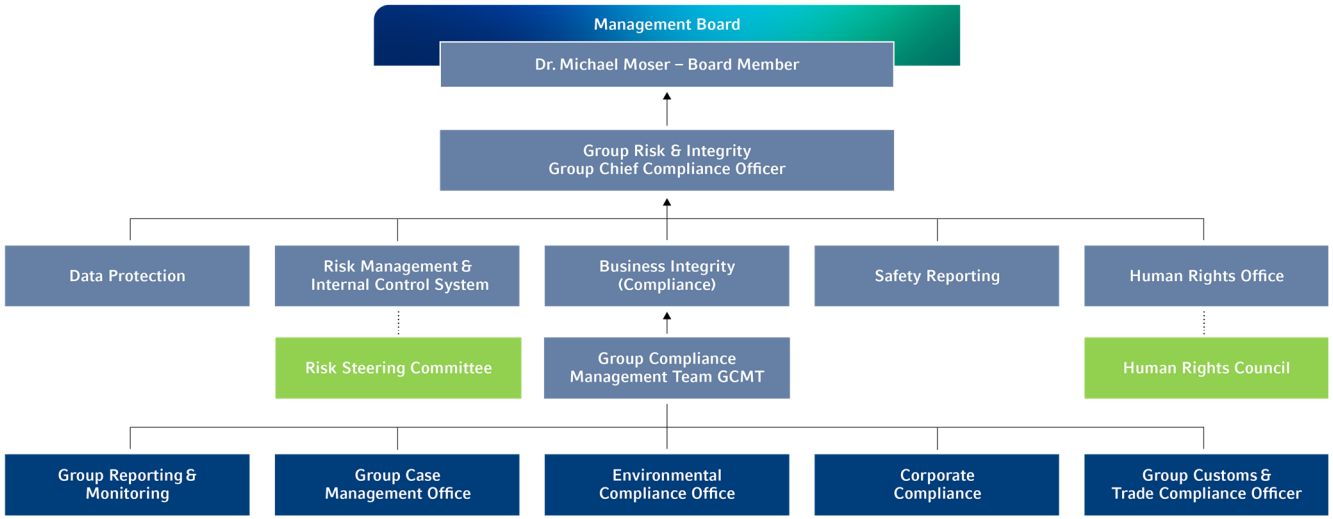
The compliance management system is embedded in the internal control system and the risk management system. By using standardized methods, Fresenius regularly records, analyzes, and evaluates compliance risks for the entire Group. As part of integrated risk reporting via the risk management tool, defined core compliance risk subgroups are regularly reported and assessed, including, for example, bribery, corruption, and antitrust law. The compliance representatives exchange information on key findings from the respective risk assessments, which may result in additional compliance risk subgroups to reflect new risk areas or risk clusters. Fresenius adapted the Group-wide integrated risk management tool as well as the risk methodology to implement applicable regulatory requirements and to further improve the reporting quality of risks. Risk entries are validated by subject matter experts, i.e. the Compliance function or/and other relevant functions, in order to ensure the consistency and quality of these entries. Risk mitigation plans are tracked and monitored to ensure a steady mitigation impact.

Concerns regarding possible unlawful behavior or violations of internal guidelines are raised by internal or external stakeholders via the existing reporting systems and are documented and investigated accordingly in **Compliance Case Management**. If necessary, internal investigations are initiated as described in this topical standard in the Whistleblower reporting system section. If relevant risks are identified in the process, they are documented and assessed in the risk management tool.

At the same time, the internal control system is an important part of Fresenius' risk management. In addition to internal controls regarding the financial reporting, it includes control objectives for important non-financial processes, such as quality management and patient safety, cybersecurity, inventory, supply chain management and data protection, and sustainability. Fresenius has documented relevant critical control objectives in a Group-wide framework, integrating the various management systems into the internal control system in a holistic manner.

The effectiveness of compliance activities is measured and evaluated in the internal control system on the basis of internal control objectives. These include the areas of anti-corruption, trade compliance, anti-money laundering, and antitrust law.

GROUP RISK & INTEGRITY ORGANIZATIONAL STRUCTURE



As of Dec. 31, 2025

Responsibilities and controls at Group level

Overall, within the Management Board, the Sustainability Board member is responsible for corporate governance principles, compliance, and compliance risk management approaches. Within the management functions of the Operating Companies, the responsibility for implementing compliance is regulated by business allocation plans. The Operating Companies have also established their own compliance organizations, which reflect the requirements of the business organization, regulatory requirements, and the associated internal controls. The Group function Group Risk & Integrity[1] advises the Group functions, develops minimum standards for the compliance management system Group-wide, and manages the Group-wide compliance reporting.

The **Risk Steering Committee (RSC)** – under the management of the Sustainability Board member – discusses internal and external developments regarding the risk management and internal control system as an advisory body. This includes, for example, developments relevant for the compliance management system. In addition, the RSC advises on significant risks and prepares decision proposals for the Management Board. The meetings of the RSC are scheduled regularly, at least once per quarter. The members of the RSC are managers with functional responsibility within Group functions and representatives of the Operating Companies.

In addition to the updates in the RSC, the Group Chief Compliance Officer of Fresenius SE & Co. KGaA regularly provides the Management Board with comprehensive information on all Group-wide compliance initiatives and policies. The Management Board informs the Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE about the progress of the compliance measures at least once a year, most recently in October 2025. The Supervisory Board is informed (indirectly via the Chair of the Audit Committee) two times a year about compliance.

Fresenius takes the interests of patients into account through the procedures described in topical standard S4 Consumers and end-users, Health and safety section, S4-2 Engaging with patients.

Whistleblower reporting system

The grievance and whistleblower mechanisms and procedures for investigating reports are central components of Fresenius' approach to preventing and combating violations of compliance or human rights. The grievance and whistleblower systems are designed to allow for barrier-free submissions of reports without any local or temporal restrictions. This applies regardless of whether these are employees – including those of service providers – or suppliers, customers, patients, residents of one of the Fresenius-locations, or other potentially affected parties. If Fresenius employees suspect misconduct, e.g. violations of laws, regulations, internal guidelines, or standards, they can report the potential compliance incident to their supervisors or the responsible compliance officers. In addition, employees and third parties – e.g. workers in the value chain – can report potential compliance or human rights incidents anonymously, where legally permitted or required, e.g. by telephone in more than 30 languages, online via whistleblower systems available in up to 27 languages, via email addresses set up specifically for this purpose, or through an ombudsperson. The employees can find relevant contact persons, the grievance channel or whistleblower system, additional information, and the procedure description on their intranet, which applies to the respective Operating Company. Fresenius informs third parties, including business partners, about the availability of the whistleblower systems and the various reporting channels via the Human Rights Statement or the Code of Conduct for Business Partners, e.g., on the website www.fresenius.com. Teams can be trained by specially qualified Case Management & Investigation Officers.

Incoming reports are treated confidentially as described in the respective guidelines to protect the individuals who report them. Fresenius takes all potential compliance violations seriously. An initial assessment focuses on the plausibility and possible severity level of the reported incident. For this purpose, the Case Management & Investigation Officers, who together form the Group-wide Case Management & Investigation Office, are deployed in all Operating Companies. The Case Management & Investigation Officers, whose responsibilities depend on the Operating Company, carry out preliminary assessments of reports received and initiate risk-appropriate investigations on a case-by-case basis. The severity of the compliance violation determines who is responsible for further investigation. If necessary, a dedicated team takes over the investigation, which may include internal experts, but can also comprise external support. The responsible management implements the necessary remedies in a timely manner and in close cooperation with the compliance officers. Depending on the type and severity of the misconduct, disciplinary sanctions or remedies under civil or criminal law may be imposed. After completion, Fresenius uses the results of internal reviews and reports to review the business processes.

[1] In 2026, the organizational structure will be adjusted. Further information is provided in standard ESRS 2.

The Group implements corrective or improvement measures where necessary to prevent similar misconduct in the future.

Fresenius is subject to **EU Directive 2019/1937 on whistleblower protection** and implements it accordingly. The company ensures the protection of the rights and freedoms of natural persons whose personal data is processed through the established reporting channels and procedures. In particular, appropriate technical and organizational precautions are implemented to ensure compliance with legal, contractual, and internal company requirements. Neither the platform operator nor third parties can access the reports. This applies to all compliance reporting platforms. Only responsible members of the Fresenius Compliance function and of the Operating Companies have access, and handle the reports confidentially. In the Fresenius Code of Conduct and the Group-wide process descriptions, it is laid out that no discrimination, e.g., retaliation will be tolerated against employees who in good faith report possible or actual violations or assist in clarifying the facts and support investigations. This protection is also served by the precautions to maintain confidentiality (e.g. need-to-know principle) and strict rules for dealing with conflicts of interest. In the case of external reporters, the Group strives to achieve a comparable level of protection. The Operating companies have formulated corresponding expectations, e.g., in their Codes of Conduct for Business Partners.

Compliance reports – among them incidents relating to corporate governance and corruption and bribery – are evaluated based on Group-wide guidelines as well as the respective guidelines of the Operating Companies, which are aligned with the Group-wide guidelines. Processing is carried out in compliance with the deadlines stipulated in the Whistleblower Protection Directive. The Group Chief Compliance Officer informs the Sustainability Board member immediately about compliance cases that could lead to a potential high impact, based on an internal assessment. The Management Board as well as the Audit Committee of the Supervisory Board also receive a regular overview of reported cases by category and Operating Company from the Group Chief Compliance Officer and is informed in detail about the investigations relevant to the Group.

The results of the internal investigations and the findings on potential target groups are incorporated into the further development of the grievance and whistleblowing procedures (compliance case management) and the processing of reports. Based on the findings, Fresenius reviews the effectiveness of the procedure defined in guidelines on a regular basis or more frequently if required. If necessary, the Group will make appropriate adjustments and changes with regard to the accessibility and process of the procedure. Fresenius wants to continuously improve.

Fresenius complies with the statutory reporting requirements for compliance reports at all times. This publication is always anonymous. Further details on compliance reports can be found in the Metrics section of this topical standard.

Policy for handling compliance incidents

Since 2023, a new policy for handling compliance incidents has been in effect across the Group. Standard Operating Procedures (SOPs) define the associated documentation for case management, such as templates for investigation plans and reports. In 2024, the policy was updated to include, among other things, the possibility of assigning incidents to a possible reference to human rights. This enables more detailed recording of possible human rights violations as part of an overarching compliance incident. The SOPs are updated as needed to meet legal changes and to further improve the quality and consistency of case management work worldwide. The principles of the policy for handling compliance incidents apply to the entire Group, i.e. to all activities, geographical areas as well as stakeholder groups. The principles also take into account reports that are submitted to Fresenius from the upstream or downstream value chain.

Antitrust policy

Since 2025, the Fresenius anti-trust policy has supplemented the comprehensive catalog of policies under the Code of Conduct. It defines binding principles for compliance with antitrust regulations. For example, the policy sets out rules for dealing with competitors, participating in industry associations, and handling competitively confidential information. Violations will be consistently investigated in accordance with the processes described previously and sanctioned depending on the facts and severity of the offense. In the reporting year, a new training program was rolled out in all Operating Companies.

Compliance training

To effectively implement the aforementioned compliance concepts, it is essential to thoroughly train employees. This is why employees are offered training on compliance issues via various formats, e.g. such as in-house training, live webinars, or on-demand video training. This training covers basic topics such as the Code of Conduct as well as corporate guidelines. Depending on the employee group, more specific topics such as anti-corruption, antitrust law, anti-money-laundering, data protection, and information security are also included – especially for exposed areas. It is also important to raise awareness among employees and managers about the protection of whistleblowers, as documented in the respective guidelines.

Participation in basic training, such as on the Code of Conduct, is mandatory and takes place at regular intervals, which are determined depending on the training course. Mandatory e-learnings are distributed to all employees, e.g. a defined target group. In the reporting year, Fresenius began rolling out mandatory training for all employees following the publication of the new Code of Conduct. This activity will continue in 2026. The goal is for employees to be able to identify and prevent non-compliant behavior at an early stage. Employees are prompted and reminded to participate in mandatory training courses. To promote a risk-conscious and value-oriented corporate culture, Fresenius also trains executives using a dialogue-based approach.

The principles and content conveyed in the training programs are a key component of the **compliance culture**. They are continuously adapted based on needs, designed to be practical, and implemented effectively.

To support the development of the Fresenius compliance program, focus training topics were set in 2025: The Compliance departments of all Operating Companies have trained particularly exposed employee groups in the area of anti-corruption. In addition, the Group function Group Risk & Integrity has successfully rolled out an onboarding program for all newly appointed compliance officers in the Group. This also includes the training on antitrust law. In 2025, Fresenius again assigned all new employees of Fresenius SE & Co. KGaA to mandatory training on the Code of Conduct.

For functions which are more exposed to specific risks such as corruption and bribery, specialized compliance training content is developed and provided. In the hospital sector, this training may address procurement teams or individuals in sales who interact with healthcare professionals. The assessment of the risks to which a function is exposed is carried out in consultation with the segment managers as required.

The compliance trainings are based on the existing guidelines issued for the respective functions. For example, Fresenius Helios' Company Transparency Regulation, applicable in Germany, clearly states that only employees of the Purchasing & Logistics division are authorized to negotiate with relevant business partners. Direct sales of products in the hospitals by field staff, e.g. medical technical companies, are not allowed.

PROCESSES FOR THE PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

[G1-3] Prevention and detection of corruption and bribery

Detecting and preventing corruption and bribery is part of the compliance management system and risk management. A system to detect and prevent corruption and bribery was set up in 2025 for the former Vamed business unit HES, now Fresenius Health Services, which is consolidated after being transferred to Fresenius. This system is intended to prevent, detect, investigate, and prosecute allegations of corruption and bribery or cases of corruption and bribery. The system also provides for the targeted training of employees. Compliance contract clauses also obligate the business partners to adhere to ethical business practices. Further concepts regarding corruption and bribery among the Groups' business partners are explained in this topical standard, section Resilience and compliance in global supply chains. The Corporate Audit Group function conducts independent and risk-oriented audits to continuously improve the effectiveness of compliance and anti-corruption.

If weaknesses are identified, the function monitors the implementation of remediation actions defined by the respective management through systematic follow-up reviews. In 2025, 7 internal audits with audit reference corruption and 2 audits relating to the compliance management system were conducted at the operating sites of the Operating Companies. The audit engagement results were analyzed by the compliance organizations and incorporated into the continuous improvement of existing processes. Structural changes to the processes related to the compliance organizations were not required.

Financial transactions

Closely related to the policies of detecting and preventing corruption and bribery are the controls for cash transactions and banking transactions. These should meet the current requirements and risks, which is why Fresenius regularly reviews them as part of the internal controls system and adjusts them, if required.

Money laundering

Fresenius has established appropriate mechanisms to address money-laundering risks. These include internal control requirements, such as the prohibition of certain cash payments, as well as risk analysis and review processes for relevant business partners and transactions. The Group reports suspicious transactions to the authorities. The controls implemented are embedded in policies and appropriate training is provided.

Dealing with conflicts of interest

Fresenius strives to avoid potential conflicts of interest and to ensure that the patients receive appropriate treatment options. In this context, integrity also means that employees clearly separate private interest from that of the company. They make decisions for Fresenius based on objective criteria. Employees are obliged to make potential conflicts of interest transparent to their supervisors as soon as they have identified the conflict and before the business action is taken. The affected employee and their supervisor have to discuss the exact circumstances. Depending on this, the supervisor will initiate the appropriate steps.

In the reporting year, Fresenius issued a Group Standard Operating Procedure (gSOP) on dealing with conflicts of interest. Fresenius plans to roll out a Group-wide tool in 2026 that will enable employees to report potential conflicts of interest with low barriers to entry. In this way, Fresenius supports its employees in dealing responsibly with conflicts of interest by defining clear requirements and providing guidance. Fresenius also plans to provide answers to the most frequent questions on the intranet. Training and regular updates of information will complement the activities at the Group level and within the Operating Companies. The compliance and HR departments are also available as a contact partner for all related questions.

Management of contributions

Fresenius' guidelines govern interactions with business partners and customers, as well as the handling of donations. They state that Fresenius donates for scientific or charitable purposes and without expecting any consideration, on a voluntary basis only. The Group prohibits political contributions in its Code of Conduct. Should any financial or in-kind contributions occur, an investigation will be conducted to determine if they constitute a violation of the Code of Conduct. If a violation is confirmed, it will be communicated, investigated, documented, and assessed as a compliance report through appropriate systems and processes. For example, Fresenius Helios prohibits unilateral monetary allocations by the industry for the financing of medical training in Germany. It also restricts such contributions to the communication of independent scientific content, among other things.

Functional reporting lines in the compliance organization

In addition to the aforementioned guidelines, controls, and processes, functional reporting lines of the compliance management system are intended to contribute to the effective prevention and detection of corruption and bribery. Accordingly, since 2023 the compliance officers of the Operating Companies are reporting to the respective Heads of Compliance of their Operating Company; they report functionally to the Group Chief Compliance Officer. The Group Chief Compliance Officer, the Chief Compliance Officers, or the Heads of Compliance of each Operating Company, the Head of Group Reporting and Monitoring, and the new role

of Chief Customs and Trade Compliance Officer created in 2024 form the Group Compliance Management Team (GCMT). This management team meets on a monthly basis, sets the governance standards for compliance at Fresenius and supports the effective implementation of the compliance management system. The GCMT regularly examines the results of the compliance risk analysis, the compliance figures, the further development of the compliance management system, and the results of monitoring measures.

The management of the Operating Companies receive regular reports on compliance from their Chief Compliance Officers or Heads of Compliance.

Combating corruption and bribery

Fresenius strictly rejects any form of corruption or bribery. To prevent such behavior, the company carries out risk-based due diligence checks, establishes clear guidelines, and provides targeted training for all employees. Employees are regularly provided with information – e.g., on the website, on the intranet or via newsletters – on the processes to detect, prevent, and address (suspected) incidents of corruption and bribery.

All Operating Companies provide training programs tailored to their specific risk profiles. The training courses cover both the basic principles of corruption and bribery prevention and practical scenarios. The content includes the legal framework, internal guidelines, and specific instructions for dealing with critical situations in an ethically correct manner. The risk profile determines the obligation to participate in the training. This applies in particular to employees who have contact with public officials or budget responsibility, and who can influence award decisions. The Operating Companies themselves determine which employees or employee groups belong to high-risk functions and require specific training. Participation and completion rates are monitored by a designated function, e.g. supervisors or Compliance teams.

The Management and Supervisory Boards are advised on detection and prevention of corruption and bribery during regular meetings.

RESILIENCE AND COMPLIANCE IN GLOBAL SUPPLY CHAINS

[MDR-P] G1-Company-specific

Global supply chains in the healthcare industry are primarily characterized by high product quality and safety requirements and the application of regulatory requirements. At the same time, cultural values, working practices, and national legal regulations can create challenges, but also enrich the industry. Supply bottlenecks carry the risk of cost increases and can jeopardize security of supply. In order to maintain flexibility and responsiveness, it is also important to avoid dependencies on individual suppliers and to prevent misconduct by business partners. Fresenius addresses the identified potential risks through a comprehensive compliance and risk management system, Group guidelines, and the governance structure described in this topical standard. In addition, suppliers and business partners are carefully selected and monitored.

Codes of conduct

Compliance with applicable laws and standards as well as ethical conduct is an integral principle for Fresenius in its relationships with business partners and suppliers. Accordingly, the Code of Conduct and related guidelines for Fresenius Group employees also regulate the relations with business partners and suppliers. When dealing with healthcare professionals, it is essential, e.g., that all price negotiations, marketing materials, event participations, or sponsorships activities are clearly regulated. Fresenius expects business partners to comply with ethical standards of conduct in daily business as specified in the Operating Companies' Codes of Conducts for Business Partners. Potential risks related to the supply chain and impacts on sustainability aspects shall be addressed through these provisions. Among other topics, the codes explicitly prohibit corruption and bribery and oblige partners to comply with relevant and applicable national and international anti-corruption laws. Furthermore, the Codes of Conduct for Business Partners contain requirements regarding respect for human rights. Fresenius is committed to conducting all business relationships with integrity, fairness, and respect, including with regard to payment practices. Further details can be found in the general terms and conditions of the Operating Companies, negotiated contracts, and written cooperation agreements.

Fresenius informs business partners about these requirements before entering a business relationship and perform risk-based business partner due diligence. The Codes of Conduct of the Group are publicly accessible on the Fresenius website. An overview of the most relevant stakeholder groups is provided in the standard ESRS 2 General disclosures, section SBM-2 Stakeholders and partnerships.

Business partner and investment due diligence

Fresenius works with a large number of business partners to avoid dependencies on individual suppliers. To avoid risks arising from misconduct by business partners, Fresenius conducts risk-based due diligence checks before entering into a business relationship. The business partners to be screened are selected with a risk-based method according to defined criteria. Ecological or social criteria can also be taken into account. This is within the responsibility of the respective Operating Companies. In the reporting year, Fresenius adopted a Group-wide guideline for the screening of business partners. Based on the risk profile, Fresenius provides for specific human rights or environmental clauses in supplier contracts which define concrete provisions for cooperation and information obligations in case of potential or actual human rights violations. In addition, human rights risk analyses are carried out annually and on an ad hoc basis in all Operating Companies, in which a human rights risk value is determined for suppliers on the basis of country and industry data. This forms the basis for further specific steps to be taken.

Accordingly, the compliance contract clauses are based on the partner's risk profile to prevent corrupt actions. Furthermore, in contracts with business partners, Fresenius reserves the right to terminate the contract in the event of misconduct.

The Group performs regular checks of all business partners against the applicable significant sanctioned party lists. In the reporting year, Fresenius introduced a Group-wide list of restricted business partners. This ensures that no Operating Company enters into contracts with restricted business partners. The process stipulates that the GCMT decides on the inclusion, retention, and removal of restricted business partners after thorough review.

Whenever Fresenius decides on potential acquisitions and investments, the company takes compliance risks into account in due diligence measures, among other methods via the Investment Council (IC), which reviewed planned acquisitions and investments in a defined process for the Operating Companies and Fresenius SE & Co. KGaA. Every investment proposal submitted to the Management Board had first been discussed, reviewed, and evaluated by the IC. If necessary, Fresenius initiates safeguarding measures and includes, e.g., compliance declarations and guarantees in the contracts. Following an acquisition the new company is integrated into the compliance management system as quickly as possible.

Trade restrictions

To provide people worldwide with access to lifesaving medicine and medical equipment, Fresenius also supplies products to countries that are subject to trade restrictions. This also involves risks for Fresenius due to additional necessary inspections and possible authorization requirements. However, appropriate sanction mechanisms typically provide exemptions for such deliveries of medical products in order to ensure security of supply. Fresenius expects that the scope of such exemptions will remain unchanged. It is particularly important to the Group to comply with all currently applicable legal provisions, e.g., with regard to sanctions or export controls. To this end, Fresenius has introduced various processes, such as special IT system checks for deliveries that are subject to import or export restrictions. In the responsible central Group function and in the Operating Companies, there are dedicated experts for trade compliance, as well as a trade compliance program at Fresenius Kabi. A Group-wide trade compliance program is still being developed.

In order to be able to react appropriately to the rapidly changing sanctions situation, the Management Board has implemented additional monitoring and approval processes to ensure that trade compliance approvals and the review of all involved business partners are mandatory for each delivery into specific countries affected by sanctions. In addition, automated IT-based checks for each transaction at Fresenius Kabi are an integral part of the trade compliance program. In 2024, the Chief Customs and Trade Compliance Officer function was established. The function supports and controls the aforementioned policies on Group level.

Regulatory requirements

For Fresenius, the early assessment and application of new or amended regulatory requirements is essential in order to support existing resilience in business relationships and procurement processes. This applies to all material issues within the Group. The focus here is on a qualitative classification of the regulatory framework in relation to Fresenius' business model and markets. Details can be found in the respective topical standards, e.g., on quality requirements in topical standard S4 Consumers and end-users, section Health and safety.

In terms of sustainability, Fresenius addressed the implications of the EU Deforestation Regulation (EUDR), the EU Carbon Border Adjustment Mechanism (CBAM), and the Directive on empowerting consumers for the green transition (EmpCo Directive) in the 2025 reporting year, among other things, and used various exchange formats within the company or initiated specific projects for this purpose. The aim is to inform the operating units at an early stage about the possible effects of new regulatory requirements in the area of sustainability and to support them in responding to these requirements operationally and strategically. This includes, e.g., reviewing existing business processes or developing and publishing communication formats, such as internal guidelines.

Further information on risks in operating activities can be found in the risk report, which is part of the Combined Management Report.

Actions

[MDR-A] Actions and resources in relation to material sustainability matters

In the reporting year, Fresenius did not adopt any central guidelines for measures and corresponding resources for addressing identified material impacts and risks relating to the governance approach. Projects and activities for the ongoing implementation and further develop of management approaches were carried out, as described in section Business conduct policies and corporate culture. These activities are not part of an action plan to which significant operating expenditures (OpEx) and capital expenditures (CapEx) are allocated.

In addition, Fresenius created the organizational requirements for a Group-wide **trade compliance organization**. This is currently being set up. Other key activities focus on the ongoing application and implementation of the new central governance approach in the Operating Companies enabling short-, medium-, and long-term impacts to be effectively managed, opportunities to be exploited, and risks to be addressed. Throughout these developments, Fresenius continuously monitors changes in key areas. Should new requirements or risks arise that necessitate the adaptation or introduction of specific guidelines, the Group will take the appropriate measures.

Goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

The aspiration is to integrate the comprehensive understanding of compliance into daily business. The aim is to prevent violations, continuously improve the compliance management system, and to further evolve a living compliance culture, especially among the employees and the stakeholders Fresenius interacts with. Exchange on best practices between Fresenius' Operating Companies plays a key role here. The Operating Companies develop operational goals and programs on an annual basis to continuously strengthen the compliance management system.

Incentives, e.g. compensation-related targets, can promote the implementation of supplementary implementation steps in the compliance functions and are defined individually as required. Training measures are also carried out. Compliance-violations can lead to sanctions, including dismissal in the event of serious misconduct. In addition, Fresenius aims to ensure to comply with all applicable sanctions and requirements for export controls, even in the event of short-term changes in legislation. The Group has no evidence that it has not complied with applicable sanctions and export control requirements.

To measure the effectiveness of the concepts and processes, Fresenius identifies and visualizes key performance indicators (KPIs) in the current development of the digital compliance monitoring process. In connection with the

main impacts and risks, the number of received compliance reports, e.g., is a relevant element for monitoring that is regularly evaluated. All Chief Compliance Officers and Heads of Compliance have access to these evaluations. By continuously expanding this compliance monitoring, Fresenius is working to steadily improve the current overview of relevant compliance matters.

Since 2024, the Compliance function has been conducting regular Compliance Reviews to assess the effectiveness of the Group's Compliance Management System. These reviews were also carried out in 2025 and will be further expanded going forward.

Metrics

TRAINING

[G1-3] Prevention and detection of corruption and bribery

As explained in section G1-1 Approach, Compliance training, Fresenius considers employee training to be essential in order to promote fair and ethical business conduct and to adequately address impacts, risks, and opportunities through well-trained employees. As the data collection processes matured, the scope of applicable employees at Fresenius Helios in Spain was narrowed. After assuming all employees in 2024, a smaller population, focused on functions with respective risk-relevance defined in the reporting year 2025, was included in the calculation of the key figure. This changed scope will serve as basis for the metric calculation going forward and improves the significance of the metric. The value from Fresenius Helios in Spain, which contributes to the consolidated Group figure, is therefore not comparable with the previous year, leading to non-comparability of the overall Group figure.[1]

In the reporting year, 94.0% of employees who are exposed to particular risks due to their work or role received training (2024: 81.2%). The Operating Companies themselves determine which employees or employee groups belong to the at-risk functions and require training.

EMPLOYEES IN AT-RISK FUNCTIONS

in %	2025	2024
Coverage rate by training programmes	94.0	81.2

INCIDENTS OF CORRUPTION OR BRIBERY

[G1-4] Incidents of corruption or bribery

In the reporting year 2025, there were no convictions and no fines of Fresenius for violations of corruption and bribery regulations.

VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

	2025	2024
Number of convictions	-	-
Amount of fines, in € Mio	-	-

Fresenius continuously works on strengthening the governance structures to effectively prevent, detect, and address incidents. Supporting employees and stakeholders in appropriately responding to suspected cases of corruption and bribery plays a central role in this effort. In addition, preventive measures are an integral part of the compliance management system and serve to identify risks at an early stage and prevent violations. The compliance reviews conducted since 2024 are another step toward effectively preventing, detecting, and addressing deviations or violations.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

[G1-5] Political influence and lobbying activities

Fresenius' government relations activity is managed by a dedicated Political Affairs department. This reports directly to the Chairmen of the Management Board of Fresenius. The Groups' representative office in Berlin and an EU Relations Office in Brussels are available as contact points for politicians and the representatives. The primary task of the department is to advise policy makers on policy initiatives that require expertise in medicine and the healthcare industry. Any political activity by Fresenius' employees and representatives is governed by the Code of Conduct, as well as by the applicable legal standards regarding the relations with external partners and the public. Information on lobbying expenditures is published as required by law in the Operating Companies and countries concerned.

In the 2025 reporting year, Fresenius did neither make any direct nor indirect political contributions in the form of cash or in-kind political contributions, including intermediary organizations. In addition, no financial or in-kind donations were made to politicians (2024: 0 €). The amounts recorded in the EU transparency register include, among other things, the costs for personnel required for communication activities.

[1] This information is based on ESRS 2 BP-2.13a-c, which is based on ESRS 1 Section 7.4, as specified in BP-2 in ESRS 2.

Fresenius' government relations and lobbying activities are aimed at opportunities to improve access to medicine and healthcare. To achieve this, the company participates in direct discussions and meetings with policymakers, draft written statements, and takes part in hearings and consultations. Additionally, Fresenius builds networks and coalitions with other relevant stakeholders, exchanges ideas with experts, and promotes relevant research projects.

Fresenius primarily focuses on the following industry-specific topics: improving the legal and economic framework conditions for businesses, promoting the (industrial) healthcare sector, ensuring the financial sustainability of healthcare systems, and guaranteeing high-quality healthcare in the own facilities. Promoting economic growth and practical perspectives in political discussions to develop actionable solutions are also part of the activities. Additionally, the engagement extends to the own business activities, as Fresenius also advocates for the improvement of working conditions for employees.

Given the societal significance of the topics addressed, it is particularly important for Fresenius to conduct political engagement and lobbying activities responsibly and transparently, thereby addressing impacts and mitigating short- and long-term risks related to reputational damage, rating assessments, and credit conditions.

Fresenius is registered in the lobby register for advocacy towards the German Bundestag and the Federal Government (registration number R001428). Fresenius is listed in the EU transparency register under number 047428334069.

No person from management or supervisory bodies held a comparable position in public administration (including regulatory authorities) in the two years prior to their appointment during the current reporting period.

COMPLIANCE REPORTS

[MDR-M] G1-Company-specific

In the reporting year, no incidents related to business conduct or other categories that could have significantly impacted the reputation or financial position of Fresenius were reported through the established reporting channels.

In 2025, a total of 1,434 compliance reports (2024: 1,250) were received via the incident databases at Fresenius SE & Co. KGaA and the Operating Companies. They were recorded via various reporting paths. After completing an investigation, we determine whether the allegations were substantiated or unsubstantiated. An allegation is considered substantiated if the accusations described therein could be proven in whole or in part. In the reporting year, the substantiation rate was 31.3%.

The majority of reports were in the overarching categories of Human Resources (HR)/Workplace, Other and Misuse of Company Assets. The increase in reports received is partly due to the intensified use of the automated whistleblowing systems and internal communication, which initiatives have proven to be effective. An additional factor contributing to the overall increase was the Group-wide rollout of the new code of conduct, including mandatory training for all employees, which also covered the existing reporting channels. The majority of this increase relates to patient complaints from Fresenius Helios in Spain that have not reached the threshold of a compliance violation.

COMPLIANCE REPORTS

	2025	2024
Business Integrity	104	98
Data Protection	33	21
Accounting/Reporting	3	14
Misuse of Company Assets	217	220
Environment/Health/Safety	22	52
HR/Workplace	330	317
Other	725	528
Total[1]	**1,434**	**1,250**

[1] Reports received can also be categorized as human rights-related reports. From the 2025 reporting year onwards, these will no longer be included in the compliance reports. Further information on human rights cases can be found in topical standard S2 Workforce in the value chain.

The compliance reports published annually in the annual report are recorded and managed using IT systems. The underlying methods and procedures are defined in the Group-wide gSOP Case Management. This corporate regulation is binding for all operational units and has been implemented globally. As described in this topical standard, Whistleblower reporting system section, potential compliance cases are captured through various grievance mechanisms.

In the reporting year 2025, the received reports were categorized thematically into subcategories, if applicable, a relation to human rights was indicated, and they were consolidated into seven main categories in the final report.

ESRS G-COMPANY-SPECIFIC CYBERSECURITY

[G-Company-specific]

Impacts, risks, and opportunities

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, Fresenius has identified a material impact and material risks related to Cybersecurity:

Sub-sub-topic	Type of IRO	Value chain	Time horizon	Description
n/a	Potential negative impact	Own operations	Short-term	**Cybersecurity vulnerabilities in critical areas of healthcare operations [#45]** Inadequate cybersecurity measures at Fresenius may pose negative impacts to patient safety and operational continuity. Cyberattacks targeting medical devices or healthcare facilities could directly endanger lives if treatments are disrupted or life-critical systems are manipulated. Since parts of Fresenius' business are classified as critical infrastructure, such incidents may shut down hospital operations or essential logistics networks. Furthermore, due to the extensive scale of the Fresenius Group, cybersecurity breaches such as large-scale data leaks could result in the exposure of sensitive patient data.
n/a	Risk	Own operations	Short-term	**Financial losses from cybersecurity risks in the medical supply chain [#46]** Cybersecurity vulnerabilities may threaten the stability of supply chains for essential medical products. Disruptions caused by cyberattacks such as system outages, data breaches, or interference with logistics networks can delay product availability and impact patient care. These incidents may also lead to reputational damage, regulatory consequences, and financial losses due to interrupted operations and emergency mitigation efforts.
n/a	Risk	Own operations	Short-term	**Financial losses from cybersecurity incidents [#47]** Cybersecurity incidents may lead to direct financial losses through the demand of ransom payments. They may also result in operative business disruptions, which could have severe consequences – especially for the provision of healthcare services. Furthermore, such incidents may lead to reputational damage, legal penalties and the loss of intellectual property.

Approach

[MDR-P] Policies adopted to manage material sustainability matters

GROUP APPROACH TO CYBERSECURITY

Fresenius aims to identify cyber risks at an early stage, prevent their occurrence as far as possible, and ensure compliance with regulatory requirements. The Cybersecurity Policy Framework of Fresenius consists of a set of policies, requirements, and procedures. With those the company addresses the impacts and risks associated with digital transformation. Central to this are the protection principles of confidentiality, integrity, and availability of information, technologies and systems.

In the reporting year, the Management Board adopted a revised **Cybersecurity Policy** to strengthen the Group's cyber-resilience in accordance with the new organizational structure. The policy establishes a unified foundation for cybersecurity across all Operating Companies and Group functions, supporting a consistent and robust approach to information security. This is intended to ensure that the cybersecurity framework is always aligned with current industry standards and regulatory requirements.

Fresenius' **cybersecurity strategy** sets targets for the Group and the Operating Companies. The following aspects are the main focus: reducing risks, increasing resilience to cyberattacks, standardizing the organization, and improving processes and technologies. This is intended to increase the Group-wide level of maturity regarding cybersecurity and mitigate potential negative impacts on patient care, disruptions to own operations and medical supply chains, as well as the associated financial risks for Fresenius.

The current cybersecurity strategy is being revised to align with the company's strategic development in the context of the #FutureFresenius transformation. The revised strategy is scheduled to be implemented starting in 2026.

To mitigate risks and increase the efficiency of processes, four Group-wide cybersecurity programs are being implemented, consolidating various initiatives. The

activities are managed based on maturity assessments and cyber risk analyses. These help to prioritize steps to buy-down risk and carefully track both the progress as well as the effectiveness of implemented measures.

The strategic approach applies to the entire Group, including all geographical areas in which the Group operates production sites or healthcare facilities. Fresenius also considers the upstream and downstream value chain if required due to contractual or regulatory provisions, e.g., in the aftersale service of medical technical equipment. This is intended not only to prevent cyberattacks within own business operations but also those affecting medical supply chains.

The stakeholder groups are explained in standard ESRS 2 General disclosures, section SBM-2 Stakeholders and partnerships.

DEALING WITH CYBER RISKS

The enhanced cybersecurity organization is intended to help identify new requirements more quickly, coordinate activities across the group, and promote the consistent implementation of security measures.

In recent years, effectiveness, progress, and performance metrics for cybersecurity have been established. With these metrics, among others, Fresenius verifies whether security controls are operating as intended and manage the overall cybersecurity efforts. This helps the company identify potential cybersecurity risks and gain clarity on how well it is prepared or resilient in terms of defending against cyberattacks. The metrics are reported regularly to the **Cybersecurity Board** and, if necessary, to the **Cybersecurity Steering Committee**. In addition, they are visualized in a scorecard that supports the cybersecurity management to steer Group-wide cybersecurity initiatives. Fresenius also compares selective metrics with those of relevant interest groups, e.g., other DAX companies, and communicates these to the Management Board and the Supervisory Board.

Fresenius regularly evaluates strategic cybersecurity risks along the value chain. As part of these bi-annual assessments, the Group analyzes the development of the cyber threat landscape to identify emerging risks and derive appropriate precautions to mitigate cybersecurity risks.

To prevent cyber risks Fresenius invested into the early detection of cyber threats: Recurring analyses and defense processes are automated in order to react even more efficiently to incidents and limit potential damage to the company. Every incident is thoroughly investigated in order to derive additional initiatives to improve the overall safety.

The information security management system (ISMS) at Group and Operating Company level is certified, among others, as according to ISO/IEC 27001. The international standard is used to implement, maintain, and continuously improve an ISMS to promote the confidentiality, integrity, and availability of information through a systematic approach. These and other certifications help unifying the management of cybersecurity at Fresenius.

AUDITS AND MONITORING

The Corporate Audit Group function performs independent and risk-oriented audits to continuously improve the effectiveness of the risk management, control, and governance processes at Group level and in the Operating Companies – most recently in 2025. In the process, cybersecurity processes were taken into account, such as policies and procedures and their implementation. Overall, eight audits (2024: six) relating to information security were conducted in the reporting year.

If weaknesses are identified, Internal Audit monitors the implementation of the remedial measures defined by management. This happens as part of systematic follow-up reviews.

REPORTING PATHS

If Fresenius employees suspect cyber threats, they can contact CERT@fresenius.com or CyberAware@fresenius.com, as well as any cybersecurity employee. Suspicious emails may be simply reported through the Phish Alert Button. This starts an automated analysis and involves the **Cyber Emergency Response Team (CERT)**, if required. The CERT investigates potential threats and incidents in the IT, production, and health facility environments and follows up on suspected violations. If a malicious phishing attempt is detected, the sender is blocked and the security protocols are adapted accordingly.

If there is knowledge of a potential cyber threat within the value chain – but outside the own workforce – third parties can additionally use the publicly available reporting channels or grievance mechanisms of Fresenius.

TRAINING

Fresenius seeks to imbed a human-centered risk model. To immediately share up-to-date information with employees, the company implements various cybersecurity activities and provide employees with helpful tips on the secure use of devices, be that in the office or at home. Fresenius regularly informs them through different channels, including intranet articles or posters in production facilities and clinics, to raise awareness of cyber risks and emerging cyber threats.

A central component of this awareness effort is the **Cybersecurity Training & Awareness Program (CTAP)**, which is conducted on an ongoing basis. In addition to mandatory basic training on cybersecurity fundamentals, CTAP offers various courses, videos, and other learning content, for example via the different digital CTAP learning platforms and intranets.

As part of the CTAP, the Group regularly simulates phishing attacks to internalize the required behavior to be triggered if phishing is suspected. Fresenius calculates a personal risk score for all employees enrolled in these training courses, based on their behavior in phishing tests and the number of cybersecurity training sessions they have completed. The Group measures the success of the CTAP activities by using predefined success criteria, e.g., the target phishing simulation click rate and the number of training sessions carried out per employee.

All CTAP offerings are tailored to Fresenius' specific risks and are available in multiple languages. The offerings are accessible to all employees worldwide.

In 2025, Fresenius offered new training modules to the majority of its employees. The training focused on raising awareness of social engineering, phishing, AI-driven impersonation, authentication fraud, and the Acceptable Use Policy, as well as strengthening fundamental cybersecurity knowledge. Additionally, specialized sessions led by experts in cyber psychology were held on topics such as cyber mindfulness and cyber safety. Simulated phishing attempts were also conducted via email, and the vast majority of employees successfully identified these phishing simulations.

In addition, Fresenius organizes an annual Cyber Awareness Month to encourage employees to discuss cybersecurity issues. In doing so, Fresenius uses the knowledge derived from daily phishing attempts, for example, which is analyzed and evaluated by the CERT. With their help, the company can design customized training content and roll out training campaigns.

Continuous training on cybersecurity is also part of the variable compensation of all employees who participate in Fresenius' SHARE profit-sharing program. The program is explained in the topical standard S1 Own workforce, section S1-1 Approach, Employee retention.

The trainings are part of a long-term cybersecurity program. The various independent projects are aimed at improving the cybersecurity structure in the Group. Through continuous training, the company ensures that the employees are confident in dealing with phishing attempts and that cyber risks are reduced as a result.

ORGANIZATION AND RESPONSIBILITIES

The Chief Financial Officer (CFO) of the Management Board oversees cybersecurity governance and receives direct reports – bi-weekly and as needed – from the Group Head of Cybersecurity. The latter acts as the Group-wide Chief Information Security Officer (CISO), has overall responsibility for the governance of cybersecurity within the Group, and leads the **Group Cybersecurity Office (GCSO)** and CISOs of the Operating Companies. In this role, he defines the Group-wide cybersecurity strategy and coordinates its execution with the cybersecurity leadership team in order to ensure a consistent approach across all Operating Companies.

The Group Head of Cybersecurity reports quarterly to the Management Board and at least annually to the Supervisory Board. Information on responsibilities and requirements for the Management Board as well as the Supervisory Board are explained in standard ESRS 2 General disclosures, section GOV-1 Sustainability organization.

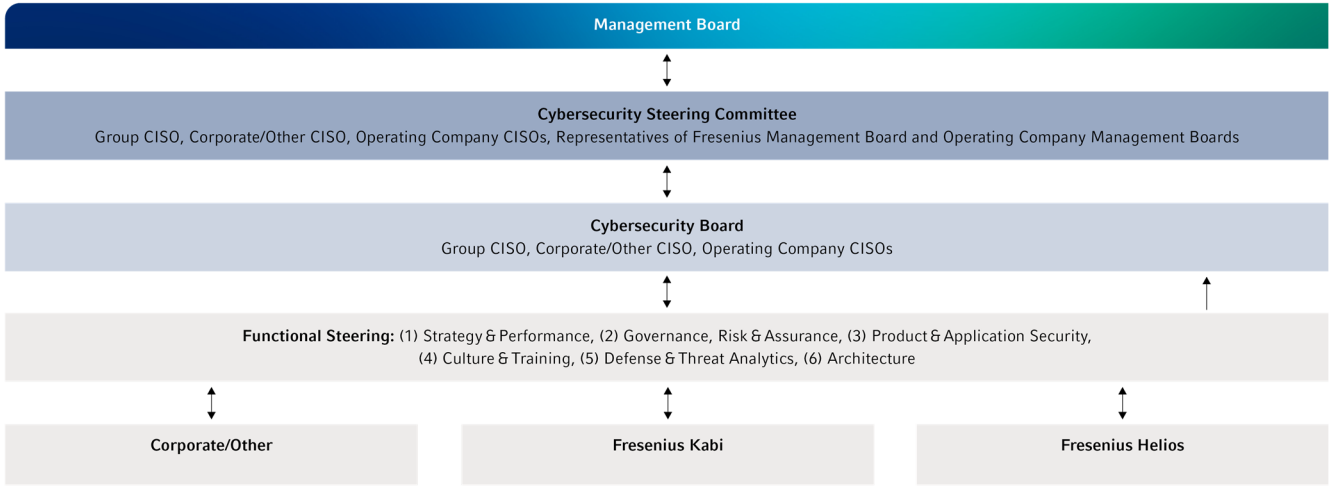
The GCSO provides Group-wide capabilities, strategy, and functional leadership to ensure consistent approaches and processes across the Group. The Group functions facilitate the collaboration and exchange among segment-specific cybersecurity requirements and ensure the implementation of Group-wide standards for the respective function.

Within the Group, overarching committees complement the existing organizational structure. The **Cybersecurity Board**, comprising the Group CISO, CISO of the Corporate/Other segment, and CISOs of the Operating Companies, governs and aligns the Group's cybersecurity strategy, initiatives, and investments. It ensures a coordinated, risk-based approach by setting priorities, monitoring progress, and fostering collaboration across all Operating Companies.The Cybersecurity Board meets on a monthly basis.

The CFO of the Management Board and the respective CFOs of the Operating Companies form the **Cybersecurity Steering Committee**, which meets quarterly. The Steering Committee serves as the Group's strategic decision-making and escalation body for cybersecurity. It oversees risk exposure, investment decisions, and capability maturity to ensure alignment, funding, and strategy execution across all Operating Companies.

The Cybersecurity Steering Committee receives quarterly updates on cybersecurity programs involving key projects from across the company.

CYBERSECURITY ORGANIZATIONAL STRUCTURE



Actions

[MDR-A] Actions and resources in relation to material sustainability matters

The existing Group-wide approach to cybersecurity already demonstrates a high level of maturity. This is particularly evident in the systematic, annually conducted recording and analysis of cybersecurity incidents, which enables continuous monitoring of the risk profile. In the 2025 reporting year, there were no events that required Group-wide or segment-specific adjustments to the existing management systems.

Regardless of this, Fresenius systematically reviewed the Group's overall cyber risk position during the reporting year and explored the insurance market. The goal was to assess whether – and to what extent – risk transfer through a cyber insurance policy could help strengthen resilience. Based on the analysis, it was recommended to introduce a Group-wide insurance concept. Following a recent market review and subsequent discussions with international insurance providers, the Management Board approved a Group-wide cyber insurance policy. The insurance coverage will take effect in 2026.

The associated annual insurance premiums are classified entirely as OpEx and, like other insurance premiums, are recorded in the consolidated statement of income under the line-item Employers liability.

Goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

It is Fresenius' ambition that patients and customers can rely on the cybersecurity of the company's products and services. The Fresenius Group continuously strives to meet their expectations by strengthening its resilience against cyberattacks, reducing its own cyber risks and thus preventing harm to its patients, customers, or the company. Beyond this, there is no overarching Group objective in connection with cybersecurity.

Fresenius measures the effectiveness of its cybersecurity strategy by evaluating resilience metrics, as shown in the following section.

Metrics

[MDR-M] Metrics in relation to material sustainability matters

CYBER INCIDENTS

Fresenius monitors cybersecurity performance by assessing key dimensions such as risk exposure, maturity level, progress of initiatives, attainment of objectives, allocation of resources, external ratings, and effectiveness of controls. This provides a comprehensive view of cybersecurity management and supports data-driven insights, facilitating decision-making. No serious incidents occurred during the reporting period, which had a significant impact on business processes, patient data, reputation, or the financial position of the Group.

CYBER INCIDENTS

	2025	2024
Number of serious cyber incidents from a Group perspective	-	-
Number of patients affected as a result	-	-

A **cybersecurity incident** generally occurs when a security report is classified as critical – for example, if it could potentially lead to data loss or impair the ability of the Fresenius Group to deliver services. The dual-control principle is applied when assessing criticality. All incidents are then further assessed to determine whether there has been a breach of at least one of the cybersecurity protection goals of confidentiality, integrity, and availability. If this is the case, the corresponding incident is classified as serious.

Incidents are reported to the Group Cybersecurity function; the reporting paths and process structure are explained in this standard, section Approach, reporting paths.

GLOSSARY

Healthcare terms / Products and services

Apheresis
A medical technology in which the blood of a person is passed through a device that separates out one particular blood component and returns the remainder to the circulation. This technology is used for the collection of various blood components by donors, as well as for therapeutic applications for patients.

Biosimilars
A biosimilar is a drug that is "similar" to another biologic drug already approved.

CAR T cell therapy
In this therapy form, the immune cells of patients are collected, genetically modified, and reinfused into the patient with better characteristics than before. In the patient's body, they activate the immune system and destroy cancer cells.

CUE
Cue is an automated cell processing system capable of washing, concentrating, and preparing white blood cell suspensions for cryopreservation (freezing in liquid nitrogen) and/or dispensing into final containers.

Cytostatics
Substances that slow or stop the growth of cells, including cancer cells, without killing them. These agents may cause tumors to stop growing and spreading without causing them to shrink in size.

Declaration of Helsinki
Declaration of the World Medical Association on ethical principles for medical research involving human subjects.

DRG flat rate per case
The Diagnosis Related Group (DRG) is a flat rate per case and forms the basis for the reimbursement of inpatients treated in German hospitals.

Enteral nutrition
Application of liquid nutrition as a tube or sip feed via the gastrointestinal tract.

Evidence-based medicine
Evidence-based medicine (EBM) builds on expert knowledge, the experience of those treating patients and their needs, as well as on current scientific findings. The aim is to provide the best possible care for people who are ill.

FDA (U.S. Food & Drug Administration)
Official authority for food observation and drug registration in the United States.

LOVO
LOVO is a cell processing system to wash differentiated and undifferentiated white blood cells for laboratory and research use. It is designed to offer a simple, fast, and automated method to remove supernatant, add and reduce volume in a fully closed system.

Multi-chamber bag
The multi-chamber bag contains all the macronutrients like amino acids, glucose, and lipids, as well as electrolytes, in separate chambers. Immediately before infusion, all nutrients are mixed thoroughly within the bag simply by opening individual chambers. This reduces the risk of contamination and saves time when preparing the infusions.

Outpatient clinic
Interdisciplinary facility for outpatient care, managed by physicians. The responsible body of a medical care center includes all service providers (such as physicians, pharmacists, healthcare facilities) that are authorized to treat patients with statutory health insurance.

Parenteral nutrition
Application of nutrients directly into the bloodstream of the patient (intravenously). This is necessary if the condition of a patient does not allow them to absorb and metabolize essential nutrients orally or as sip and tube feed in a sufficient quantity.

Serialization
Labeling of a pharmaceutical package with a unique serial number that is combined with the item number (GTIN), batch number, and expiration date. This combination is encoded in a 2D Data Matrix code, which is used to verify the authenticity of the medicine when it is dispensed.

Signal detection
Various activities used to determine whether new risks exist in connection with an active ingredient or pharmaceutical product, or whether risks known to us have changed. A review is based on our safety reports, aggregated data from the pharmacovigilance systems, and studies and information from the scientific literature or other data sources available to us. Signal management also includes the assessment of new evidence and related recommendations, decisions, communications, and follow up on the information.

Subcutaneous injection
An injection of vaccines or drugs into the subcutaneous fat tissue.

Telematics infrastructure
The telematics infrastructure is intended to network all those involved in the German healthcare system and enable a secure exchange of information across sectors and systems.

UNE
The Spanish Association for Standardization, UNE, is the body legally responsible for the development of standards in Spain. It is the Spanish representative in ISO.

GLOSSARY

Financial terms[1]

After adjustments
In order to measure the operating performance extending over several periods, key performance measures are "adjusted" where applicable. Adjusted measures are labelled with "after adjustments". A reconciliation table is available within the respective quarterly or annual report and presents the composition of special items.

Audit & Inspection Score
The Audit & Inspection Score at Fresenius Kabi is based on the number of critical and serious non-conformances from regulatory GMP inspections and the number of serious non-conformances from TÜV ISO 9001 audits in relation to the total number of inspections and audits performed. The score shows how many deviations were identified on average during the inspections and audits considered.

Before special items
In order to measure the operating performance extending over several periods, key performance measures are adjusted by special items, where applicable. Adjusted measures are labelled with "before special items". A reconciliation table is available within the respective quarterly or annual report and presents the composition of special items.

Cash flow
Financial key figure that shows the net balance of incoming and outgoing payments during a reporting period.

Operating cash flow
Operating cash flow is a financial measure showing cash inflows from operating activities during a period. Operating cash flow is calculated by subtracting non-cash income and adding non-cash expenses to net income.

Cash flow from investing activities
Cash flow from investing activities is a financial measure opposing payments for the acquisition or purchase of property, plant and equipment and investments versus proceeds from the sale of property, plant and equipment and investments.

Cash flow from financing activities
Cash flow from financing activities is a financial measure showing how the investments of the reporting period were financed.

Cash flow from financing activities is calculated from additions to equity plus proceeds from the exercise of stock options, less dividends paid, plus proceeds from debt increase (loans, bonds, etc.), less repayments of debt, plus the change in noncontrolling interests, plus proceeds from the hedge of exchange rate effects due to corporate financing.

Cash flow before acquisitions and dividends
Fresenius uses the cash flow before acquisitions and dividends as the financial measure for free cash flow. Cash flow before acquisitions and dividends is calculated by operating cash flow less investments (net). Net investments are calculated by payments for the purchase of property, plant and equipment less proceeds from the sale of property, plant and equipment.

Cash Conversion Rate (CCR)
The cash conversion rate is defined as the ratio of adjusted free cash flow (cash flow before acquisitions and dividends; before interest, tax and special items) to operating income (EBIT) before special items. This allows us to assess our ability to generate cash and amongst others, also to pay dividends.

Constant currencies
Constant currencies for income and expenses are calculated using prior-year average rates; constant currencies for assets and liabilities are calculated using the mid-closing rate on the date of the respective statement of financial position.

Core Net income
Core Net income is a performance indicator used to assess the operating earnings power of Fresenius.

Core Net income is calculated from the net income attributable to shareholders of Fresenius SE & Co. KGaA before special items, less the earnings contributions of Fresenius Medical Care.

Core Net income serves, among other purposes, as the basis for calculating Core Net income per share, which is determined by dividing Core Net income by the weighted average number of shares outstanding.

CSR (Corporate Social Responsibility)
CSR refers to the social responsibility of companies. Their operations can affect economic, social, and environmental conditions all over the world.

DSO (Days Sales Outstanding)
Indicates the average number of days it takes for a receivable to be paid.

EBIT (Earnings before Interest and Taxes)
EBIT does include depreciation and write-ups on property, plant and equipment.

EBIT is calculated by subtracting costs of revenue, selling, general, and administrative expenses, and research and development expenses from revenue.

[1] Integral part of the combined management report

GLOSSARY

Financial terms[1]

EBIT margin
EBIT margin is calculated as the ratio of EBIT to revenue.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)
EBITDA is calculated from EBIT by adding depreciations recognized in income and deducting write-ups recognized in income, both on intangible assets as well as property, plant and equipment.

EBITDA margin
EBITDA margin is calculated as the ratio of EBITDA to revenue.

Employee Engagement Index (EEI)
The Employee Engagement Index measures how positively employees identify with their employer, how committed they feel, and how engaged they are at work. The key figure can be reported in relation to a business segment or for the entire Group.

Inpatient Quality Indicator
The Inpatient Quality Indicator at Fresenius Helios comprises the measurement of a set of standardized German inpatient quality indicators (G-IQI). These are based on routinely collected hospital billing data from hospital information systems. The number of indicators achieved compared to the total number of indicators is calculated to measure the overall success rate. There is individual target setting and measurement of target achievement in the two Helios segments Helios Germany and Helios Spain. Subsequently, target achievement is consolidated at Helios company level with equal weighting (50% each) for Executive Board compensation.

Net debt / EBITDA
Net debt / EBITDA is a financial measure reflecting the ability of Fresenius to fulfill its payment obligations. Net debt and EBITDA are calculated at LTM (last-12-month) average exchange rates, respectively.

Calculation of net debt:
Short-term debt
+ Short-term debt from related parties
+ Current portion of long-term debt and capital lease obligations
+ Current portion of Senior Notes
+ Long-term debt and capital lease obligations, less current portion
+ Senior Notes, less current portion
+ Convertible bonds
= Debt
- Less cash and cash equivalents
= Net debt

NOPAT
Net Operating Profit After Taxes (NOPAT) is calculated from operating income (EBIT), as stated in the profit and loss statement, less income taxes.

Organic growth
Growth that is generated by a company's existing businesses and not by acquisitions, divestitures, or foreign exchange impact.

ROE (Return on Equity)
Measure of a corporation's profitability revealing how much profit a company generates with the money shareholders have invested.

ROE is calculated by fiscal year's net income / total equity × 100.

ROIC (Return on Invested Capital)
Calculated by: (EBIT - taxes) / Invested capital. Invested capital = total assets + accumulated amortization of goodwill - deferred tax assets - cash and cash equivalents - trade accounts payable - accruals (without pension accruals) - other liabilities not bearing interest.

ROOA (Return on Operating Assets)
Calculated as the ratio of EBIT to operating assets (average).

Operating assets = total assets - deferred tax assets - trade accounts payable - cash held in trust - payments received on account – approved subsidies.

SOI (Scope of Inventory)
Indicates the average number of days between receiving goods as inventory and the sale of the finished product.

Calculated by: (Inventories / Costs of goods sold) × 365 days.

Working capital
Current assets (including prepaid expenses) - accruals - trade accounts payable - other liabilities - deferred income.

[1] Integral part of the combined management report

The following copy of the auditor's report also includes a "Report on the audit of the electronic renderings of the financial statements and the management report prepared for disclosure purposes in accordance with § 317 Abs. 3b HGB" ("Separate report on ESEF conformity"). The subject matter (ESEF documents to be audited) to which the sepa-rate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

Note: This is a translation of the German original. Solely the original text in German language is authoritative.

INDEPENDENT AUDITOR'S REPORT

To Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

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

AUDIT OPINIONS

We have audited the annual financial statements of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, which comprise the balance sheet as at December 31, 2025, and the statement of profit and loss for the financial year from January 1 to December 31, 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Fresenius SE & Co. KGaA, which is combined with the group management report, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

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

In our view, the matter of most significance in our audit was as follows:

I. Valuation of shares in affiliated companies and loans to these affiliated companies

Our presentation of this key audit matter has been structured as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matter:

I. Valuation of shares in affiliated companies and loans to these affiliated companies

1. In the Company's financial statements, the balance sheet line item "Financial assets" includes investments in affiliated companies amounting to €10,871 million and loans to these affiliated companies amounting to €980 million. Taken together, the carrying amount of this overall exposure is €11,851 million (65.7% of total assets). Under German commercial law, investments in affiliated companies and loans are measured at acquisition cost and, in the event of an expected permanent impairment, at the lower fair value. The assessment of any need to recognise an impairment to a lower fair value is based – where available – on quoted market or observable prices; otherwise, it is performed using discounted cash flow models based on the present value of expected future cash flows derived from the planning prepared by the executive directors. The assessment also takes into account expectations regarding future market developments and the effects of changes in the macroeconomic environment, including mitigating measures. Discounting is performed using individually determined cost of capital. Based on the values determined and other supporting documentation, no impairment was required for the financial year.

   The outcome of this measurement depends to a significant extent on the executive directors' assessment of future cash flows as well as on the discount rates and growth rates applied. The measurement is therefore subject to significant uncertainties, particularly in light of the changed macroeconomic environment, including mitigating measures. Against this background, and due to the high complexity of the measurement and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed, among other procedures, the Company's methodological approach to measuring the investments in affiliated companies and the loans granted to these affiliated companies. In particular, we evaluated whether the assessment of any potential need to recognize an impairment to a lower fair value had been appropriately performed using discounted cash flow models, taking into account the relevant valuation standards. In doing so, we drew, inter alia, on a reconciliation with general and industry-specific market expectations and on extensive explanations provided by the executive directors regarding the key value drivers underlying the expected cash flows. In this context, we also evaluated the executive directors' assessment of the effects of changes in the macroeconomic environment, including mitigating measures, and analyzed how these factors were reflected in the estimation of future cash flows.

Aware that even relatively small changes in the discount rate and the growth rates can be value-sensitive, we, with the support of our internal valuation specialists, analyzed in depth the parameters used to determine the discount rate and the growth rates and verified the computational models. Finally, we assessed whether the values determined in this manner had been appropriately compared with the corresponding carrying amounts in order to identify any need for impairment or write-up.

In our view, the estimates made by the executive directors, the valuation parameters applied and the underlying valuation assumptions are, taking into account the information available, overall suitable for appropriately measuring the investments in affiliated companies and the loans granted to these affiliated companies.

3. The Company's disclosures relating to financial assets are included in notes 3, 4 and 26 to the notes to the financial statements.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the non-financial statement to comply with §§ 315b to 315c HGB included in section „Sustainability Statement" of the management report
- the information contained in the section "Statement of the Management Board on the appropriateness and effectiveness of the RMS and ICS" of the management report, which is labelled as unaudited.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report, which we obtained prior to the date of our auditor's report, – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

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

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

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

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

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

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

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

ASSURANCE OPINION

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file FSE_KGaA_JA_zLB_ESEF-2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the annual general meeting on 23 May 2025. We were engaged by the supervisory board on 30 June 2025. We have been the auditor of the Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, without interruption since the financial year 2020.

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

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Aissata Touré.

Frankfurt am Main, February 24, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German Public Auditor)

Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

RESPONSIBILITY STATEMENT

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

Bad Homburg v. d. H., February 24, 2026

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board

M. Sen

P. Antonelli

S. Hennicken

R. Möller

Dr. M. Moser

REPORT OF THE SUPERVISORY BOARD

Wolfgang Kirsch
Chairman of the Supervisory Board

Dear shareholders, ladies and gentlemen,

2025 was a year of numerous conflicts and geopolitical tensions and was also marked by debates worldwide about the opportunities and risks of artificial intelligence. Fresenius held its own very well in this environment and set the course for the future. Our company has reached 450 million people with its products and provided the best possible care to 27 million patients in our hospitals.

Fresenius grew strongly in terms of sales and earnings. In addition, the debt ratio was further significantly reduced. This is important because lower debt opens up options for investment.

The corporate strategy #FutureFresenius is also paying off in the third phase, Rejuvenate. Fresenius provides answers to the biggest challenge facing healthcare systems worldwide: to provide reliable and excellent medical care at a reasonable cost. The growing range of generics and biosimilars is making a significant contribution here. Health systems are relevant to national security in this new world order. Here, too, Fresenius is making a significant contribution: through a high level of vertical integration in the individual healthcare markets and reliably positioned supply chains.

Artificial intelligence and digitization have become an indispensable part of everyday clinical life. Fresenius uses these modern technologies for the benefit of patients and employees. For example, our Spanish hospital chain Quirónsalud offers a fully digitized patient journey, making it a pioneer in Europe. Fresenius is also working with partners to ensure that such complex personalized treatments are available to more people in groundbreaking therapies such as Car-T cell therapy for cancer diseases.

In order to continue on this successful course, continuity at the top of the Group is important. I am therefore very pleased that CEO Michael Sen has extended his contract by five years ahead of schedule. The Supervisory Board and I personally wish Mr. Sen and his team every success. We look forward to further cooperation in the coming years.

As of July 1, 2026, Dr. med. Christian Pawlu will join the Management Board of the general partner, where he will be responsible for the business of Fresenius Helios. Mr. Pawlu is already Chief Operating Officer (COO) of Fresenius Helios – this personnel decision is also a sign of continuity. He succeeds Robert Möller, who has successfully managed the hospital business in recent years. The Supervisory Board would like to thank Mr. Möller very much for his commitment. Robert Möller will remain with the Group and will establish the Group's executive offices in Berlin and Brussels.

Michael Sen and his team have put Fresenius on a long-term, profitable growth trajectory. This is also reflected in the development of the share price in recent years, as well as in 2025: Last year, Fresenius shares rose by almost 50 percent, significantly outperforming the benchmark stock index STOXX Europe 600 Health Care. The shareholders are to participate appropriately in the company's success. The company's management will propose a dividend of 1.05 euros per share for the 2025 financial year to the Annual General Meeting on 22 May, which is an increase of 5 euro cents compared to the previous year.

All stakeholders benefit from the development at Fresenius. Today, the company is more innovative and relevant and thus has all the prerequisites to take advantage of the great opportunities in the healthcare industry. Fresenius is successful because all our colleagues share a common goal: to save and improve people's lives.

REPORT OF THE SUPERVISORY BOARD

In the reporting year, the Supervisory Board of Fresenius SE & Co. KGaA fulfilled its obligations in accordance with the provisions of the law, the articles of association, and the rules of procedure. It regularly advised the Management Board of the general partner, Fresenius Management SE, regarding the management of the Company and has supervised the management in accordance with its Supervisory Board responsibilities.

COOPERATION BETWEEN THE MANAGEMENT AND THE SUPERVISORY BOARD

In carrying out its monitoring and advisory activities, the Supervisory Board was regularly kept informed by the Management Board of the general partner in a timely and comprehensive oral and written manner. Among other things, it was informed about:

- all important matters relating to corporate policy
- the course of business
- profitability
- the situation of the Company and of the Group
- corporate strategy and planning
- the transformation of the Group, in particular the residual restructuring and divestments at VIACAMA (formerly: Fresenius Vamed)
- the risk situation
- risk management and compliance
- the work of Internal Audit
- important business transactions

Based on the reports provided by the Management Board of the general partner, the Supervisory Board discussed all significant business transactions in the Audit Committee

and in its plenary meetings, depending on their areas of responsibility. The Management Board of the general partner also discussed the Company's strategic direction in detail with the Supervisory Board. The Supervisory Board passed resolutions within its legal and company statutory authority.

The Supervisory Board of Fresenius SE & Co. KGaA convened for five regular meetings in fiscal year 2025, on March 20, May 23, September 1 and 2, October 16, and December 4. The meetings were all held in person. Before the meetings, the Management Board of the general partner provided the members of the Supervisory Board with detailed reports and comprehensive draft resolutions. At the meetings, the Supervisory Board discussed with them in detail the business performance and any important corporate matters based on the reports from the Management Board of the general partner. The Supervisory Board also met regularly without the Management Board of the general partner.

All matters requiring Supervisory Board approval were submitted with sufficient time for proper scrutiny. The Supervisory Board approved all matters submitted to it. This took place after reviewing the related approval documents and following detailed consultation with the Management Board of the general partner.

The Supervisory Board was also informed of important business transactions and important events between meetings. In addition, members of the Management Board of the general partner, in particular the Chairman, regularly informed the Chairman of the Supervisory Board in separate meetings about the latest development of the business and forthcoming decisions, and discussed them with him.

MEETING PARTICIPATION

All meetings of the Supervisory Board and its committees in fiscal year 2025 were attended by all sitting members of the Supervisory Board of Fresenius SE & Co. KGaA or of the respective committee.

Participation in meetings of the Supervisory Board and its committees is reported individually for each member on the Company's website. Information on this can be found in the Supervisory Board section.

MAIN FOCUS OF THE SUPERVISORY BOARD'S ACTIVITIES

In 2025, the Supervisory Board mostly focused its monitoring and consulting activities on supporting the transformation and the business operations of the Fresenius Group. The Supervisory Board thoroughly reviewed and discussed all business activities of significance to the Company with the Management Board of the general partner.

The Supervisory Board dealt in particular with the following items:

- strategic alignment of the Fresenius Group and its business segments as part of the #FutureFresenius transformation process
- transformation of the Fresenius Group, including restructuring and divestments at VIACAMA (formerly: Fresenius Vamed)
- cost reduction and efficiency improvement measures
- IT transformation programs
- cybersecurity
- budget
- mid-term planning of the Fresenius Group
- further development of the corporate governance management systems (compliance management system, risk management system, internal audit system, and internal control system)

The Management Board of the general partner also regularly informed the Supervisory Board about the risk situation, risk management, and compliance within the Group.

At its meeting on March 20, 2025, the Supervisory Board dealt in detail with the audit and approval of the annual financial statements, the consolidated financial statements (IFRS), and the management report and Group management report of Fresenius SE & Co. KGaA as of December 31, 2024. The results for fiscal year 2024 were discussed on the basis of a detailed report provided by the Chair of the Audit Committee and statements by the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. At the same meeting, resolutions were passed on the compensation report of Fresenius SE & Co. KGaA for fiscal year 2024, the report of the Supervisory Board of Fresenius SE & Co. KGaA for fiscal year 2024, the Corporate Governance Declaration of Fresenius SE & Co. KGaA for fiscal year 2024, and the Sustainability Statement for fiscal year 2024. In addition, the business segments reported in detail on the course of business in the first two months of the fiscal year. Further items discussed included the upcoming Annual General Meeting of Fresenius SE & Co. KGaA on May 23, 2025, as well as the rules of procedure of the Supervisory Board and the Audit Committee.

At its meeting on May 23, 2025, immediately following the election of the shareholder representatives by the Annual General Meeting, the Supervisory Board reconstituted itself. The Chair and the two Deputy Chairs of the Supervisory Board were elected, along with the respective members and Chairs of the Audit Committee and the Nomination Committee. The Management Board of the general partner also reported on the business performance from January to April 2025.

The Supervisory Board meeting on September 1 and 2, 2025, focused on the strategy within the individual business units. In addition, the Supervisory Board received information on the progress and further development paths of the #FutureFresenius transformation process.

At the meeting on October 16, 2025, the members of the Supervisory Board were informed in detail about business performance from January to September 2025. The Supervisory Board also addressed the IT strategy and ongoing IT projects, the topic of cybersecurity at Fresenius, and the EMIR audit as of December 31, 2024. Another topic of discussion was the establishment of an IT Committee, which, as a standing committee of the Supervisory Board from 2026 onward, will provide targeted advice to the General Partner on the Group's IT transformation and the associated challenges and opportunities.

At the meeting on December 4, 2025, information was provided on the 2026 budget and mid-term planning for the years 2027 to 2028, the 2026 financing budget, and the maturities for 2026 to 2028. The Management Board of the general partner also reported on the business performance from January to October 2025. Furthermore, the Supervisory Board passed a resolution on the Declaration of Conformity with the German Corporate Governance Code.

Since 2024, the Supervisory Board, with the support of external legal advisors, has reviewed whether current or former members of the Management Board of Fresenius Management SE can be accused of breaches of duty in connection with the continuation of the business of the former VAMED AG. This review was completed in the reporting year. Based on the results of the investigation, the Supervisory Board has come to the conclusion that former members of the Management Board of Fresenius Management SE have breached their duties in this context. The Supervisory Board – as well as the Supervisory Board of Fresenius Management SE – has decided, in accordance with its obligations under German stock corporation law, not to assert any claims for damages against these former members of the Management Board at this time. In the interest of the Company, the Supervisory Board has also taken into account that a legal dispute that is likely to take many years associated with the assertion of damages and the litigation and cost risks naturally associated with it, as well as potential reputational disadvantages to the detriment of the Company and the members of the Management Board concerned, can be avoided. However, the Supervisory Board has taken note of the resolution of the Supervisory Board of Fresenius Management SE that outstanding variable compensation components – to which two of these former members of the Management Board were still entitled – will not be paid out, which only requires the existence of a breach of duty. The amount of the variable remuneration components that have been forfeited and thus retained by the company amounts to a high single-digit million euro amount.

CORPORATE GOVERNANCE

In December 2025, the Supervisory Board of Fresenius SE & Co. KGaA and the Management Board of the general partner issued the Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders on the Company's website.

In fiscal year 2025, the Chairman of the Supervisory Board of Fresenius SE & Co. KGaA held discussions with investors on topics specific to the Supervisory Board to the extent permitted by law and in close consultation with the Management Board of the general partner. In this context, the Chairman of the Supervisory Board of Fresenius SE & Co. KGaA again participated in the annual corporate governance roadshow in October 2025.

The Management Board of the general partner and the Supervisory Board of Fresenius SE & Co. KGaA have a duty to act in the best interests of the Company. In performing their activities, they do not pursue personal interests or bestow unjustified benefits on others. Any secondary activities or dealings with the Company by members of the corporate bodies must immediately be reported to the Supervisory Board. Its approval is required. There were no conflicts of interest of Supervisory Board members in the past fiscal year.

There are regular separate preliminary meetings of the employee representatives and consultations among the shareholder representatives.

The members of the Supervisory Board independently take on necessary training and further education measures required for their tasks and are supported appropriately by Fresenius. They keep themselves regularly informed, through internal and external sources, about the latest requirements with regard to their supervisory activities and exchange information on relevant external training opportunities. The Supervisory Board at all times ensures that its members are suitably qualified, keep their professional knowledge up to date, and further develop their judgment and expertise. External experts as well as experts from Fresenius provide information about important developments, for example about relevant new laws and precedents or changes in the IFRS accounting and auditing standards. The ESG expert appointed by the Audit Committee also provided updates on the work of the external Fresenius Sustainability Advisory Board, an independent advisory body for sustainability matters. In fiscal year 2025, a second comprehensive internal

training course on ESG took place, focusing on the further development of the sustainability strategy, as well as changes resulting from the European Commission's Omnibus Package for EU CSRD reporting and supply chain regulation. New members of the Supervisory Board are offered onboarding, for example on internal structures and corporate strategy. The onboarding is accompanied by visits to sites.

The Supervisory Board regularly, most recently in fiscal year 2024, assesses how effectively it and its committees fulfill their tasks.

For more information on Corporate Governance at Fresenius, please see the Corporate Governance Declaration under section "Coporate Governance" of the Annual Report. Fresenius has disclosed the information on related parties under section "Consolidated financial statements" of the Annual Report.

WORK OF THE COMMITTEES

In order to perform its duties efficiently, the Supervisory Board has formed various standing committees, which prepare the consultations and resolutions in the plenary session or can pass resolutions themselves. The committees of the Supervisory Board consist of an Audit Committee, a Nomination Committee, and a Joint Committee.

The **Audit Committee** held eight meetings in fiscal year 2025. Five of these meetings were held in person and three virtually. The auditor took part in all the meetings. The committee also held regular discussions without the Management Board of the general partner.

The Audit Committee dealt with the topics that fall within its area of responsibility under German and European law, the articles of association, and the rules of procedure and the resolutions of the Supervisory Board, taking into account the recommendations and suggestions of the German Corporate Governance Code. These topics include, in particular, the monitoring of accounting and the accounting process, and the effectiveness of the internal control system, the risk management system, the compliance management system, and the internal audit system, as well as the audit of the financial statements.

As part of the monitoring of the audit of the financial statements, the Audit Committee dealt with the selection and independence of the auditor in particular. The committee used a scorecard to assess the quality of the audit of the financial statements for fiscal year 2024 and monitored the non-audit services provided by the auditor on a quarterly basis. The Audit Committee recommended to the Supervisory Board that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) be appointed as auditors for fiscal year 2025 at the Annual General Meeting. The notification, information, and reporting obligations recommended by the German Corporate Governance Code were contractually agreed with the auditor. The Audit Committee discussed with the auditor the audit strategy, the materiality thresholds, the key audit matters, the risk assessment and key audit areas, the audit fee, and the scope of reporting on the audit. For the audit of the Sustainability Statement, the Audit Committee discussed with the auditor the planned supplementary audit procedures, in particular, to obtain reasonable assurance for individual components of the statement. The Audit Committee discussed the Half-Year Financial Report and the quarterly financial reports with the Management Board of the general partner and the auditor prior to their publication and discussed the auditor's report on the review of the interim consolidated financial statements and management report as of June 30, 2025. The Chair of the Audit Committee regularly discussed the preparation and progress of the various audits with the auditor (of the annual financial statements) outside of meetings and reported on this to the committee. They also discussed the substantive review of the public Country-by-Country Reporting planned for 2026.

In 2025, the committee's work in the area of accounting again focused on the restructuring and divestments at Fresenius Vamed and their impact on the consolidated financial statements. The Audit Committee also discussed the status of the implementation of IFRS 18. It was regularly informed about the sample audit of the consolidated financial statements as of December 31, 2024, by the German Federal Financial Supervisory Authority (BaFin), which was completed in November 2025 without any findings of error. The Audit Committee discussed in detail the regular reports from the officers responsible for compliance, risk management, internal control, and internal audit. With regard to compliance, the Audit Committee focused, in particular, on the establishment of the new Environmental Compliance function, the standardization of processes within the Group Data Protection function, and the implementation of human rights due diligence obligations at Quirónsalud and Fresenius Health Services. In the area of risk management and the internal control system, in addition to regular reporting, the

focus was on the consideration of geopolitical and fundamental risks, and the further rollout and the planned further development of the systems in the Group. In terms of internal auditing, the committee was primarily concerned with the results of audits and follow-up audits that had been carried out, as well as with risk-oriented audit planning for the years 2026 and 2027. In addition, the Audit Committee discussed in detail the findings of an external review of the adequacy and effectiveness of the internal audit system and the adequacy of the risk management system, as well as an external assessment of the governance status of the compliance management system and the internal control system. In the area of sustainability reporting, the focus – in part due to the continued failure to transpose the EU Corporate Sustainability Reporting Directive (CSRD) into national law in the previous fiscal year – was on current and future regulatory requirements and their implementation, taking into consideration internal findings on the reduction of data points and the scope of the report. In the area of taxation, the Audit Committee addressed compliance management, the processes for the timely and accurate submission of declarations relating to the global minimum tax, and the status of preparations for the public Country-by-Country Reporting to be submitted for the first time for 2025.

The Audit Committee was also informed by the auditor about current regulatory developments in fiscal year 2025. The members of the Supervisory Board independently take on necessary training and further education measures relevant to their tasks and are supported by the Company in this.

The Chair of the Audit Committee reports in detail at the subsequent plenary meeting on the topics discussed and resolutions passed and explains the proposed resolutions.

The Company's **Nomination Committee** met once in fiscal year 2025. The meeting was held in person. It focused, in particular, on the further development of the qualification matrix and the skills profile for the members of the Supervisory Boards of Fresenius Management SE and Fresenius SE & Co. KGaA, as well as on succession planning for the Supervisory Board of Fresenius SE & Co. KGaA.

The **Joint Committee** is responsible for approving certain important transactions of Fresenius SE & Co. KGaA and certain legal transactions between the Company and the Else Kröner-Fresenius-Stiftung. In 2025, no transactions were carried out that required its approval. Accordingly, the Joint Committee did not meet in 2025.

There is no **Mediation Committee** because the Supervisory Board of Fresenius SE & Co. KGaA does not appoint the Management Board members of Fresenius Management SE.

For more information about the committees and their composition and work methods, please refer to the Corporate Governance Declaration under section "Corporate Governance" of the Annual Report.

PERSONNEL

The term of office of all members of the Supervisory Board of the Company ended with the Annual General Meeting of Fresenius SE & Co. KGaA on May 23, 2025.

The regular re-election of the six shareholder representatives was carried out by the Annual General Meeting on May 23, 2025. For the first time, Prof. Dr. med. Ralf Kiesslich was elected to the 12-member body. Mr. Michael Diekmann, Mr. Wolfgang Kirsch, Prof. Dr. med. Iris Löw-Friedrich, Ms. Susanne Zeidler, and Dr. Christoph Zindel were re-elected.

The European Works Council elected Mr. Bernd Behlert, Ms. Grit Genster, Mr. Carsten Georg, Ms. Tania Lara Campaña, Mr. Holger Michel, and Mr. Oscar Romero de Paco as employee representatives. Mr. Carsten Georg and Ms. Tania Lara Campaña had not previously been members of the Supervisory Board.

At its constitutive meeting on May 23, 2025, the Supervisory Board elected Mr. Wolfgang Kirsch as Chairman of the Supervisory Board of Fresenius SE & Co. KGaA. On the proposal of the shareholder representatives, Mr. Michael Diekmann, and on the proposal of the employee representatives, Ms. Grit Genster, were elected Deputy Chairs of the Supervisory Board. At the same meeting, Mr. Bernd Behlert, Ms. Grit Genster, Mr. Wolfgang Kirsch, Ms. Susanne Zeidler, and Mr. Christoph Zindel were elected members of the Audit Committee. Ms. Susanne Zeidler was elected Chairwoman of the Audit Committee. In addition, at the Supervisory Board meeting on May 23, 2025, Mr. Michael Diekmann, Mr. Wolfgang Kirsch, and Ms. Susanne Zeidler were elected members of the Nomination Committee, with Mr. Wolfgang Kirsch elected as its Chairman. By resolution of the Annual General Meeting of May 23, 2025, Mr. Michael Diekmann and Ms. Susanne Zeidler were elected as

members of the Supervisory Board of the Company in the Joint Committee. The general partner, Fresenius Management SE, appointed Mr. Wolfgang Kirsch and Dr. Dieter Schenk as members of the Joint Committee and appointed Dr. Dieter Schenk as its Chairman.

The composition of the Management Board of the general partner, Fresenius Management SE, remained unchanged in the past fiscal year.

ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS 2025

The auditor PwC audited the annual financial statements, consolidated financial statements, and combined management report for fiscal year 2025 and issued an unqualified audit opinion in each case. PwC has been the auditor for Fresenius SE & Co. KGaA and the Fresenius Group since fiscal year 2020. Following an internal rotation at PwC carried out for fiscal year 2025, Mr. Dietmar Prümm and Ms. Aissata Touré are now the assigned auditors, with the latter also acting as the lead auditor.

The Company's annual financial statements and the combined management report for the Company and the Group were prepared in accordance with the accounting provisions of the German Commercial Code (HGB) and the Company's consolidated financial statements were prepared in accordance with IFRS, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e HGB. The auditors conducted all audits in accordance with Section 317 HGB and the EU Audit Regulation, taking into account the generally accepted German standards for the auditing of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and the International Standards on Auditing (ISA).

The Audit Committee already received comprehensive reports on the preparatory work for the 2025 annual and consolidated financial statements at the meetings on October 15, 2025, and December 3, 2025.

At the Audit Committee meeting on February 23, 2026, the Audit Committee discussed the drafts of the annual and consolidated financial statements as well as the combined management report with the Management Board of the general partner. The Audit Committee dealt in detail with statement of the Management Board of the general partner in the combined management report on the appropriateness and effectiveness of the risk management and internal control system. The auditors informed the Supervisory Board that the audits of the financial statements had been materially completed and – provided there were no new findings – could be concluded on the following day with unqualified audit opinions. The annual and consolidated financial statements, as well as the combined management report, the draft Annual Report, and the auditor's reports, were made available to the Supervisory Board in good time.

At the Audit Committee meeting on March 18, 2026, the Management Board of the general partner explained the annual and consolidated financial statements in detail. The auditors reported in detail on the scope, focus, and key findings of their audit, focusing in particular on the key audit matters, including the audit procedures performed in this context. No material weaknesses were reported in the accounting-related internal control system or the early-warning system set up by the Management Board of the general partner to identify risks. As a result of its review, the Audit Committee recommended that the Supervisory Board approve the findings of the audit at the plenary meeting on March 19, 2026, and, since in its opinion there were no objections to the documents submitted by the Management Board of the general partner, that it approve the annual and consolidated financial statements, as well as the distribution of the retained profit for fiscal year 2025 reported in the annual financial statements.

On March 19, 2026, the Supervisory Board conducted its final review of the financial statement documents, taking into account the report and recommendations of the Audit Committee and the auditor's reports. It discussed further issues with the Management Board of the general partner and the auditor. The Supervisory Board approved the auditor's findings. As there were no objections to the annual financial statements, consolidated financial statements, or combined management report following the final results of its own examination, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board of the general partner in accordance with the Audit Committee's proposed resolution. The Supervisory Board approved the proposal of the Management Board of the general partner on the distribution of the retained profit for fiscal year 2025 reported in the annual financial statements.

SUSTAINABILITY STATEMENT 2025

Notwithstanding the still-outstanding transposition of the EU CSRD into national law, a Sustainability Statement was prepared for fiscal year 2025 – as was the case in the previous fiscal year – that applies the European Sustainability Reporting Standards (ESRS) as a framework and, at the same time, meets the legal requirements for a separate Group Non-financial Report. PwC subjected the Sustainability Statement for fiscal year 2025, included as a separate section in

the combined management report, to a formal and substantive audit and concluded the audit without objections. The compensation-relevant key figures of this report were audited with reasonable assurance, while the other components of the report were audited with limited assurance. PwC conducted its audit in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB).

At its meeting on October 15, 2025, the Audit Committee was informed about the status of the implementation of the EU CSRD into national law. At its meeting on December 3, 2025, it received a report on the preparatory work for the preparation of the Sustainability Statement for fiscal year 2025. This included, in particular, updating the double materiality assessment, the reduced scope and optimized structure of the statement, and the adjustment of compensation-related key performance indicators adopted by the Personnel Committee.

The Sustainability Statement and the auditor's report from PwC were made available to each member of the Supervisory Board of the Company in good time. At their meetings on March 18 and 19, 2026, the Audit Committee and then the full Supervisory Board discussed all the documents in detail. At both meetings, the appointed auditor reported on the key findings of the audit and answered questions. The Audit Committee and the Supervisory Board approved the auditor's findings. The Audit Committee's and the Supervisory Board's own review also found no objections to the Sustainability Statement. At its meeting on March 19, 2026, the Supervisory Board approved the Sustainability Statement in accordance with the resolution proposed by the Audit Committee.

COMPENSATION REPORT

PwC formally and materially audited the compensation report for fiscal year 2025 and did not raise any objections.

The compensation report was prepared together with the general partner and finally discussed and approved at the Supervisory Board meeting on March 19, 2026.

The compensation report is published under section "Corporate Governance" of the Annual Report and the auditor's findings are published under section "Consolidated financial statements" of the Annual Report.

THANKS FROM THE SUPERVISORY BOARD

The Management Board of the general partner, chaired by Michael Sen, and the 178,000 employees worldwide can proudly look back on an excellent financial year. Now it is a matter of building on the momentum of the Rejuvenate phase and expanding Fresenius' position as a leading healthcare company. The Supervisory Board would like to express its thanks to the Management Board of the general partner and all employees for their achievements in the past financial year.

Bad Homburg v. d. H., March 19, 2026

The Supervisory Board of Fresenius SE & Co. KGaA

Wolfgang Kirsch
Chairman