Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 250 008
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FRESENIUS KABI NORGE AS
Forretningsadresse:	Innspurten 9 0663 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Amund Røsås
Dato for fastsettelse av årsregnskapet:	20.11.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.12.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	1 288 084 000	2 269 513 000
Annen driftsinntekt		25 629 000	1 746 000
Sum inntekter		**1 313 713 000**	**2 271 259 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	4	16 314 000	26 857 000
Varekostnad	3, 4	765 281 000	987 733 000
Lønnskostnad	5, 6	125 018 000	532 186 000
Avskrivninger	7, 8, 10	49 003 000	81 826 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	25 131 000	244 452 000
Annen driftskostnad	5, 9, 10	254 471 000	361 721 000
Sum kostnader		**1 235 217 000**	**2 234 774 000**
Driftsresultat		**78 496 000**	**36 485 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	17 957 000	9 367 000
Annen renteinntekt	11	14 675 000	539 000
Annen finansinntekt	11	31 667 000	159 553 000
Sum finansinntekter		**64 299 000**	**169 459 000**
Nedskrivning av andre finansielle anleggsmidler	11	21 254 000	
Rentekostnad til foretak i samme konsern	11	676 000	203 000
Annen rentekostnad	11	1 998 000	1 526 000
Annen finanskostnad	11	29 719 000	145 424 000
Sum finanskostnader		**53 646 000**	**147 154 000**
Netto finans		**10 653 000**	**22 305 000**
Resultat før skattekostnad		**89 149 000**	**58 790 000**
Skattekostnad på resultat	12	22 851 000	12 973 000

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat		**66 298 000**	**45 817 000**
Årsresultat etter minoritetsinteresser		**66 298 000**	**45 817 000**
Totalresultat		**66 298 000**	**45 817 000**
Overføringer og disponeringer			
Ordinært utbytte	15	900 000 000	
Avsatt til annen egenkapital	15	66 298 000	45 817 000
Overført fra annen egenkapital	15	-900 000 000	
Sum overføringer og disponeringer		**66 298 000**	**45 817 000**

Balanse

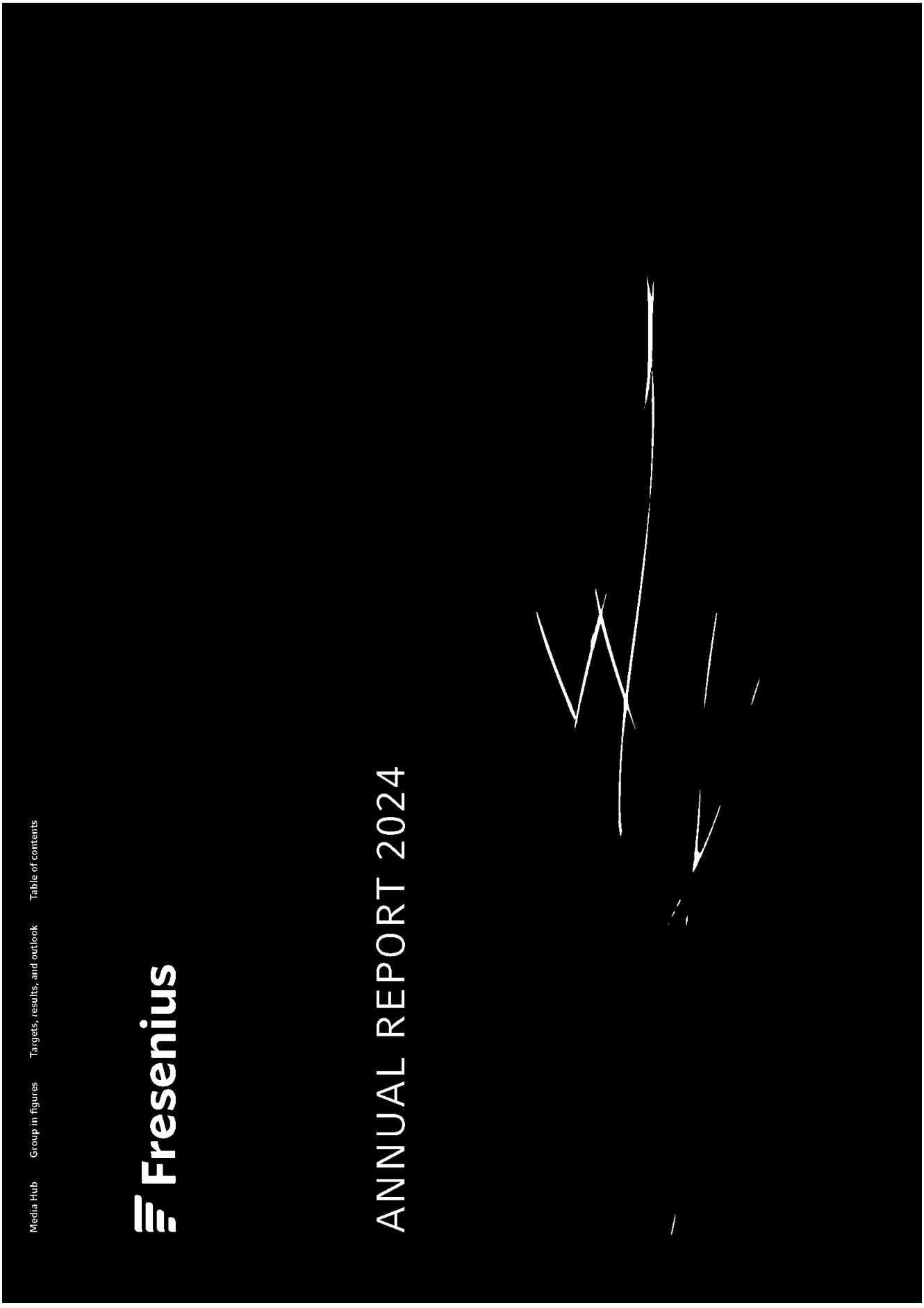
Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patenter, lisenser, varemerke	8, 20	17 898 000	26 847 000
Utsatt skattefordel	12	57 033 000	45 297 000
Sum immaterielle eiendeler		**74 930 000**	**72 144 000**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	7	705 000	4 013 000
Maskiner og anlegg	7, 20	86 843 000	175 015 000
Driftsløsøre, inventar o.a. utstyr	7, 20	2 045 000	2 340 000
Bruksretteiendeler	10	18 375 000	30 077 000
Sum varige driftsmidler		**107 968 000**	**211 445 000**
Finansielle anleggsmidler			
Investering i datterselskap	21	128 246 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	295 720 000	
Sum finansielle anleggsmidler		**423 965 000**	
Sum anleggsmidler		**606 864 000**	**283 589 000**
Omløpsmidler			
Varer			
Sum varer	4, 7	**183 002 000**	**637 379 000**
Fordringer			
Kundefordringer	3, 13, 19	428 670 000	701 559 000
Andre kortsiktige fordringer	3	613 118 000	314 786 000
Sum fordringer		**1 041 788 000**	**1 016 345 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	14, 19	1 392 000	15 892 000
Sum bankinnskudd, kontanter og lignende		**1 392 000**	**15 892 000**
Sum omløpsmidler		**1 226 182 000**	**1 669 615 000**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**1 833 046 000**	**1 953 204 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	15, 16	50 670 000	50 670 000
Sum innskutt egenkapital		**50 670 000**	**50 670 000**
Opptjent egenkapital			
Annen egenkapital	15	600 743 000	1 434 445 000
Sum opptjent egenkapital		**600 743 000**	**1 434 445 000**
Sum egenkapital		**651 413 000**	**1 485 115 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Pensjonsforpliktelser	6, 20	1 377 000	7 243 000
Sum avsetninger for forpliktelser		**1 377 000**	**7 243 000**
Annen langsiktig gjeld			
Langsiktige leieforpliktelser	10	7 343 000	18 378 000
Sum annen langsiktig gjeld		**7 343 000**	**18 378 000**
Sum langsiktig gjeld		**8 720 000**	**25 620 000**
Kortsiktig gjeld			
Leverandørgjeld		165 312 000	184 113 000
Betalbar skatt	12	32 364 000	77 000 000
Skyldig offentlige avgifter		3 509 000	37 684 000
Utbytte	3, 15	900 000 000	
Kortsiktig konserngjeld	3	3 797 000	
Kortsiktige leieforpliktelser	10	12 312 000	13 273 000
Annen kortsiktig gjeld	17	55 619 000	130 398 000
Sum kortsiktig gjeld		**1 172 913 000**	**442 469 000**

Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld	18	**1 181 633 000**	**468 089 000**
SUM EGENKAPITAL OG GJELD		**1 833 046 000**	**1 953 204 000**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Fresenius
ANNUAL REPORT 2024

Fresenius

Operating Companies

FRESENIUS KABI

FRESENIUS HELIOS

Fresenius is a global healthcare company. 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.

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GROUP IN FIGURES

€ in millions	2024	2023	2022	2021	2020
Revenue and earnings					
Revenue[1]	**21,526**	20,307	21,532	19,969	18,476
EBITDA[1,2]	**3,614**	3,319	3,315	3,353	3,042
EBIT[1,2]	**2,489**	2,266	2,190	2,337	2,113
Net income[1,2,3]	**1,749**	1,543	1,729	1,867	1,796
Depreciation and amortization[1,2]	**1,125**	1,145	1,125	1,016	929
Earnings per share in €[1,2,3]	**3.11**	2.74	3.08	3.35	3.22
Cash flow and balance sheet					
Operating cash flow[1]	**2,447**	2,131	2,031	2,589	2,316
Free cash flow before acquisitions, dividends and lease liabilities[1]	**1,623**	1,130	942	1,401	986
Free cash flow after acquisitions, dividends and lease liabilities[1]	**1,730**	188	-318	388	18
Cash conversion rate[1]	**1.0**	1.0	0.9	0.9	0.8
Total assets	**43,550**	45,284	76,400	71,962	66,646
Non-current assets	**32,104**	32,764	58,121	54,501	50,874
Equity[4]	**20,290**	19,651	32,218	29,288	26,023
Equity ratio[4]	**47%**	43%	42%	41%	39%
Net debt[1]	**11,295**	13,268	13,316	12,650	13,021
Net debt/EBITDA[1,2,5]	**3.0**	3.8	3.8	3.6	4.1
Investments[1,6]	**1,035**	1,346	2,015	1,635	1,841
Profitability					
EBIT margin[1,2]	**11.6%**	11.2%	10.2%	11.7%	11.4%
Return on invested capital (ROIC)[1,2]	**6.2%**	5.2%	5.6%	6.2%	5.9%
Dividend per share in €	**1.00**[7]	–	0.92	0.92	0.88
Employees (December 31)[1]	**176,486**	193,865	188,876	185,827	178,140

[1] Prior-year figures have been adjusted due to divestments and the deconsolidation of Fresenius Medical Care
[2] Before special items
[3] Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items
[4] Including noncontrolling interests
[5] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend
[6] Investments in property, plant and equipment, and intangible assets, acquisitions
[7] Proposal

For a detailed overview of special items please see the reconciliation table on page 118.

View our interactive tool

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TARGETS, RESULTS, AND OUTLOOK

	TARGETS 2024[1]	RESULTS 2024	OUTLOOK 2025
Fresenius Group			
Revenue growth (organic)[2]	6% to 8% (base: €20,307 m)	**8%**	4% to 6% (base: €21,526 m)
EBIT growth (in constant currency)[3]	8% to 11% (base: €2,266 m)	**10%**	3% to 7% (base: €2,489 m)
Liquidity and capital management			
Cash conversion rate	Around 1	**1**	Around 1
Net debt/EBITDA[4]	To be at the lower end of the self-imposed target corridor of 3.0× to 3.5×	**3.0x**	within the new self-imposed target corridor of 2.5× to 3.0×
Capital efficiency			
Return on invested capital (ROIC)[3,5]	Above 6%	**6.2%**	Above 6%

[1] Updated in November 2024
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation
[3] Before special items
[4] At average expected exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items, including lease liabilities
[5] Pro forma acquisitions

For a detailed overview of special items please see the reconciliation table on page 118.

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TARGETS, RESULTS, AND OUTLOOK

	TARGETS 2024[1]	RESULTS 2024	OUTLOOK 2025
Operating and Investment Companies			
Fresenius Kabi			
Revenue growth[2] (organic)	Mid-to-high-single-digit percentage growth	**10%**	Mid-to-high-single digit percentage growth (base: €8,414 m)
EBIT margin[3]	between 15% to 16% (structural margin band: 14% to 17%)	**15.7%**	16.0% to 16.5% (structural margin band: 16% to 18%; base: €1,319 m)
Fresenius Helios			
Revenue growth (organic)	Mid-single-digit percentage growth	**6%**	Mid-single-digit percentage growth (base: €12,739 m)
EBIT margin[3]	between 10% and 11% (structural margin band: 10% to 12%)	**10.1%**	Around 10% (structural margin band: 10% to 12%; base: €1,288 m)

[1] Updated in November 2024
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation
[3] Before special items

For a detailed overview of special items please see the reconciliation table on page 118.

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LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

2024 was a dynamic and successful year for Fresenius. More than 176,000 colleagues have made Fresenius more innovative, more focused, and more efficient. This is an outstanding team effort, and millions of patients worldwide benefit from it. Today we are concentrating on our central task more than ever before: To save and improve people's lives.

Michael Sen
Chairman of the Management Board

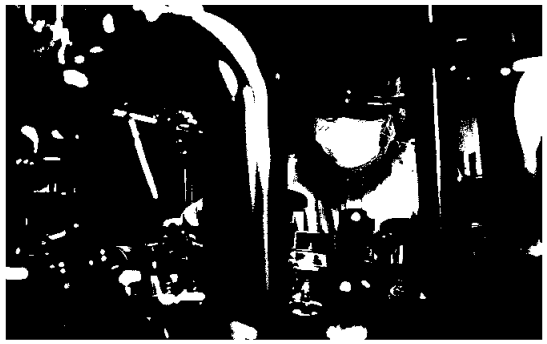
04.12.2025 kl 14:03

#FutureFresenius makes Fresenius more innovative, more focused, more efficient

Our #FutureFresenius program, which we launched at the end of 2022, is paying off. We have successfully completed the Revitalize phase. In 2024, we achieved our twice-upgraded outlook.

- Group revenue before special items increased in 2024 to €21.5 billion, with organic revenue growth of 8%. We have thus significantly increased the pace of growth since the launch of #FutureFresenius.
- Operating earnings (EBIT) before special items rose by 10% in constant currency to €2.5 billion. We have also significantly improved the EBIT margin in the last two years.
- At €2.4 billion and an increase of 16%, operating cash flow was excellent.
- We reduced the net debt by around €2 billion. Our leverage ratio, i.e. the ratio of net debt to EBITDA, was thus the lowest it has been in seven years. It lay at 3.0x at the end of 2024. This is important because we are still operating in an environment of higher interest rates. This lower debt level will allow us greater financial – and thus also strategic – room for maneuver.

Growth, higher margins, more cash, lower debt – all this has created value: From the beginning of October 2022, when we prepared the Reset, until February 28, 2025, the share price rose by 76%. This means that we have significantly outperformed the benchmark index STOXX® Europe 600 Health Care, which rose by 27% over the same period.



Attractive biosimilar portfolio at Fresenius Kabi with a pipeline of more than ten candidates.

Significant value creation through transformation

We propose a dividend of €1.00 per share for the 2024 fiscal year. We were legally obliged to suspend dividend payments in the 2023 fiscal year due to the acceptance of the German federal government's energy relief payments.

» Today we are concentrating on our central task more than ever before: To save and improve people's lives. «

Going forward, Fresenius will pay out 30% to 40% of its Group core net income, excluding Fresenius Medical Care and before special items, as dividends. Our new dividend policy is designed to ensure attractive shareholder returns while at the same time providing strategic flexibility.

The "new" Fresenius is much more focused. We are focusing on the business at Fresenius Kabi and Fresenius Helios. These are growing profitably and under their own steam. The deconsolidation of Fresenius Medical Care in 2023 was a decisive step towards more focus. Fresenius and Fresenius Medical Care have both benefited from this. In December 2024, Fresenius Medical Care returned to the DAX 40.

In March 2025, we announced that we would reduce our stake in Fresenius Medical Care from 32.2% to 25% plus one share. We intend to hold 25% plus one share in Fresenius Medical Care, thus underlining our continued commitment. We will remain by far the largest shareholder

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» The 'new' Fresenius is considerably more focused. We are concentrating on Fresenius Kabi and Fresenius Helios. Both are growing profitably and under their own steam. «

and will continue to actively support the management board of Fresenius Medical Care through our two representatives on the supervisory board. We will use the proceeds of €1.1 billion in line with #FutureFresenius and our stated capital allocation priorities. The aim is to further strengthen the balance sheet, to reduce leverage, and to deliver long-term growth, innovation, and shareholder value. The necessary exit from our Vamed businesses is another important strategic step to streamline our portfolio.

We have focused our business with three platforms for the therapies of the future: the specialized (Bio)Pharma platform, the targeted MedTech platform, and the holistic Care Provision platform. With a combined market potential of up to €1 trillion and strong growth momentum, they are also economically relevant. We are aligning and further developing our portfolio with these three platforms.

Fresenius Kabi delivers strong performance

The Vision 2026 strategy launched at Fresenius Kabi in 2021 with a focus on three growth vectors and the volume business with generics is also paying off. The growth vectors are Biopharma, MedTech, and Clinical Nutrition, and are the biggest value drivers at Fresenius.

Highlights at Fresenius Kabi in 2024:

- Our generics business is allowing us to supply many people with vital and affordable medicines. In Europe, we added Lacosamide, a generic drug for the treatment of epilepsy in intensive care medicine, for example. In the United States, we launched five new generics in the fourth quarter alone. We want to increase the pace of market launches in the current fiscal year compared to 2024.
- Biosimilars are biologically produced drugs that are highly similar to an original biologic medicine. A range of Fresenius biosimilars are already on the market – among them is Tyenne®, which is the first tocilizumab biosimilar. It is used in the treatment of several inflammatory and immune diseases. Further attractive biosimilar developments are in the pipeline. In 2024, the biopharma business grew in constant currency by 76% and achieved revenue of around €600 million. We expect it to exceed the €1 billion mark in the coming years. In terms of scaling and costs, our majority stake in the mAbxience production and development platform is an important competitive advantage.
- At the same time, we have been able to continuously expand our range of clinical nutrition products. Our leading position in parenteral and enteral nutrition and product innovations make me confident that we will continue to develop this attractive business. For example, we have launched Peditrace Novum in Europe, which is our parenteral micro-nutrient supply in pediatrics.
- We have strengthened our medical technology business by cooperating with leading companies and investing in state-of-the-art production technologies. An important product in our portfolio is our Ivenix Infusion System. We already have more than 10,000 Ivenix Large Volume Pumps in use in the United States, including in some of the country's most renowned hospitals.

Digitalization is becoming increasingly important at Fresenius Helios

Fresenius Helios is expanding its role as one of Europe's leading private hospital chains. Many of our clinics rank among the best hospitals. Patients give us top marks for the quality of treatment.

Some of the highlights at Fresenius Helios:

- The Quirónsalud clinics in Spain offer a thoroughly digital patient journey – from making appointments to aftercare. Spain is a pioneer in digital healthcare in Europe, and we are pioneers in Spain. Patients check in at our

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clinics as if they were at the airport, using a tablet and app to view their treatment pathway. Immediately after the examination, they receive the results electronically and can also communicate with the medical team. This is made possible by our digital hospital and patient platform Casiopea.
With more than seven million users of the patient app, Casiopea is already widely used in Spain.

- AI applications are already part of everyday clinical practice, and their role will increase. Examples include the AI-supported analysis of images during colorectal cancer screening, preparation of medical reports, and recording of doctor-patient discussions via voice recording. AI is used at Quirónsalud in Spain and the Helios clinics in Germany.
- We are also investing in new hospitals. One example here is the opening of the Helios HSK Kliniken in Wiesbaden, Germany. This maximum care facility is one of the most modern hospitals in Germany and treats more than 175,000 patients annually.

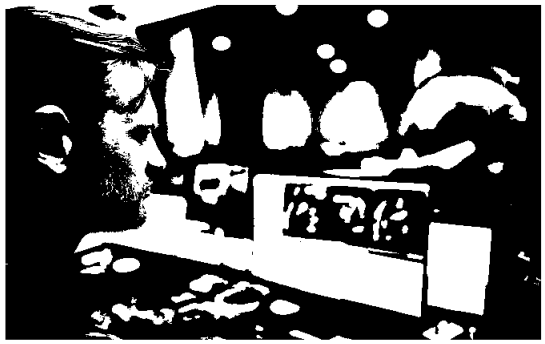
Responsibility for people and the planet

Without people, the future of medicine will not be possible. And healthcare is a team effort. Strategic personnel development is therefore crucial to Fresenius' future success. With a training ratio of almost 8%, we are one of the largest training companies in Germany. In 2024, Fresenius employed around 6,800 apprentices and dual study students. Future technologies such as AI and fields like data science form an integral part of our training programs.

» Without people, the future of medicine will not be possible. «

We always have our planet in mind in everything we do. In 2024, we published our first Sustainability Highlights Report. On a newly appointed Sustainability Advisory Board, four renowned international experts from the fields of science, business, and consulting have been supporting us for the past year in the further development of our sustainability strategy. We are on course to halve our CO_2 emissions by 2030 and be climate-neutral by 2040. We reduced our Scope 1 and Scope 2 emissions, i.e. direct and indirect emissions from purchased energy, by 27% in 2024 compared to the 2020 base year. We want to also better manage our Scope 3 emissions, i.e. from our supply chain, in 2025 and thus reduce them, too, in the long term.

In 2024, we also updated our brand identity, modernized the Fresenius logo, and introduced our *Committed to Life* brand claim. The response to our new image has been very positive. So we are entering 2025, our anniversary year, with confidence. It is the year in which Else Kröner would have celebrated her 100th birthday. The foster daughter of company founder Eduard Fresenius played a major role in transforming Fresenius into the world-class healthcare company that it is today. Her legacy is the relentless pursuit of medical progress and corporate social responsibility.



AI applications are already assisting Fresenius Helios doctors in the analysis of images.

Healthcare as a leading industry for Germany and Europe

2025 will be a year of great geopolitical uncertainty. The old world order is disappearing, and a new one is beginning to take shape. Trade and economic relations are changing rapidly, and with them the balance of power. Europe must step up if it wants to keep up with the United States and China.

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» The biopharma, medical technology, and clinical nutrition growth vectors are the biggest value drivers at Fresenius. «

Since there are currently a lot of discussions about Germany's competitiveness as the largest economy in Europe: I think Germany is a turnaround story. However, the new federal government must make the economy its top priority to achieve a successful turnaround. Prosperity arises from competitiveness. To achieve this, we need an 'Action Plan' for Germany that strengthens economic power and makes Germany a future-proof location.

The healthcare industry can play an important role in an economic recovery as a strategic leading industry. It already accounts for almost 12% of the gross value added and employs more than 8 million people in Germany. It is an innovative and growth-oriented industry. I firmly believe that its potential has not yet been fully realized and that Germany can once again become the pharmacy of the world if we take the right approach. This would involve an industrial framework that brings production back to Germany and Europe, scaling innovation, limiting bureaucracy to what is necessary, and using the possibilities of digitalization and AI for quality and efficiency leaps. This will enable us to ensure the highest level of care. And patients will benefit from it.

Focus on continuous value creation

We have now successfully completed the Revitalize phase of #FutureFresenius and initiated the Rejuvenate phase. The first visible step in this new phase is the reduction of shares in Fresenius Medical Care. We are not standing still – we are moving up to the next level of performance! We are setting ourselves higher targets while further reducing our debt. We will see further product launches and improvements in patient care across our platforms. At Fresenius Kabi, we have raised our margin targets, driven by performance improvements and the growth contributions from our Biopharma business. At Fresenius Helios, a dedicated program will lead to productivity gains and a stronger positioning, while reaffirming our commitment to high-quality care.

The Fresenius Financial Framework remains an important steering tool. We have upgraded some of the financial targets:

- The structural margin ambition for Fresenius Kabi was raised to 16% to 18% (previously: 14% to 17%)
- We have lowered our self-imposed leverage target corridor to 2.5 to 3.0x net debt/EBITDA (previously: 3.0 to 3.5x)
- We would like to introduce an attractive new dividend policy

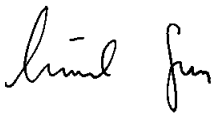
For the Fresenius Group, we expect organic revenue growth of 4% to 6% and constant currency EBIT growth in the range of 3% and 7% before special items in 2025.

Dear Shareholders,

We will make Fresenius more innovative, further digitalize our operations, and contribute to a sustainable ecosystem for health data. All of this will lead to continuous value creation. We will continue to pursue the #FutureFresenius path. We are relevant to society – and will remain relevant.

On behalf of the Management Board, I would like to thank all our colleagues for their excellent work. My thanks also to the Supervisory Board and the Else Kröner-Fresenius Foundation for supporting our progress. I would also like to thank you for your trust. I look forward to talking to you in person at our Annual General Meeting in Frankfurt am Main on May 23, 2025.

Until then, I remain cordially yours,



Michael Sen
Chairman of the Management Board

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MANAGEMENT BOARD

Pierluigi Antonelli
Business Segment
Fresenius Kabi

Sara Hennicken
Chief Financial Officer

Michael Sen
Chairman of the
Management Board

Robert Möller
Business Segment
Fresenius Helios

Dr. Michael Moser
Legal, Compliance, Risk Management,
Sustainability, Human Resources,
Corporate Audit and Business Segment
Fresenius Vamed

REPO
SUPERVISORY BOARD
Wolfgang Kirsch
Chairman of the Supervisory Board
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Dear shareholders, ladies and gentlemen,

2024 was a year of profound global upheaval. Economic and political volatility, coupled with rapid technological advances, impacted markets worldwide. Amid these changes, one thing has endured: the essential importance of healthcare. Demand for medical products and services continues to grow. At the same time, the healthcare industry is undergoing radical change, partially driven by cost pressures. Modern technologies, such as artificial intelligence and digitalization, are enhancing efficiency and redefining healthcare quality. We are witnessing a shift towards personalized medicine and a fully digitalized patient journey.

In this dynamic environment, Fresenius has proven to be adaptable and successful. The #FutureFresenius program launched in 2022 is evidently paying off. Focusing on Fresenius Kabi and Fresenius Helios has proven to be the right approach. In 2024, the company delivered strong growth in revenue and earnings, strengthened its financial base through high cash flow and significantly reduced its debt. The company has also become more innovative. One example is the successful launch of new biosimilars targeting autoimmune diseases and cancer – expanding access to affordable, highly effective therapies for more patients worldwide.

In 2025, Fresenius entered the next phase of #FutureFresenius. Fresenius has set itself higher goals while strengthening its financial position. In this and the following years, the focus will be on further developing the company's core business along the three growth platforms of (Bio) Pharma, MedTech, and Care Provision. Driving innovation and further improving patient care will be key. This will create sustainable value for all stakeholders. The Supervisory Board fully supports the Management Board's strategy under the leadership of Michael Sen. As a modern, global healthcare company, Fresenius is shaping the future of healthcare.

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

Carrying out its monitoring and advisory activities, the Supervisory Board was regularly kept informed by the management in a timely and comprehensive oral and written manner about, among other things:

- 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 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 discussed in detail the Company's strategic direction 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 four regular meetings, on March 7, May 17, October 17, and December 5, and one extraordinary meeting

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on September 3 in the 2024 fiscal year. The meetings were all held in person. Before the meetings, the Management Board of the general partner regularly 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 general partner's Management Board. The Supervisory Board also met regularly without the Management Board.

All matters requiring Supervisory Board approval were submitted with sufficient time for proper scrutiny. After reviewing the related approval documents and following detailed consultation with the Management Board of the general partner, the Supervisory Board approved all matters submitted to it.

The Supervisory Board was also informed of important business transactions and important events between meetings. In addition, members of the general partner's Management Board, 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

Ms. Grit Genster and Mr. Michael Diekmann each did not attend one meeting of the Supervisory Board. Otherwise, all meetings of the Supervisory Board and its committees in 2024 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 under "Supervisory Board".

MAIN FOCUS OF THE SUPERVISORY BOARD'S ACTIVITIES

In 2024, 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:

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 divestment at Fresenius Vamed
- cost reduction and efficiency improvement measures
- cybersecurity
- budget
- medium-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 7, 2024, the Supervisory Board dealt in detail with the audit and approval of the financial statements, the consolidated financial statement (IFRS), and the Management Report and the Group Management Report of Fresenius SE & Co. KGaA as of December 31, 2023. The results for 2023 were discussed on the basis of a detailed report provided by the Chairman 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 the 2023 fiscal year, the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the 2023 fiscal year, the Corporate Governance Declaration of Fresenius SE & Co. KGaA for the 2023 fiscal year, and the separate Group Non-financial Report for

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the 2023 fiscal year. In addition, the business segments reported in detail on the course of business in the first two months of the fiscal year. Another item discussed was the upcoming Annual General Meeting of Fresenius SE & Co. KGaA on May 17, 2024.

At the meeting on May 17, 2024, the Management Board reported to the general partner on business performance for the months January through April 2024.

The Supervisory Board meeting on September 3, 2024, focused on the strategy within the individual business areas, with particular focus on the hospital business. The Supervisory Board also received information on the progress and development paths of the #FutureFresenius transformation process, the related cultural shift, and the ESG strategy.

At the meeting on October 17, 2024, the members of the Supervisory Board were informed in detail about business performance from January through September 2024. The Supervisory Board also dealt with the declaration of conformity to the Corporate Governance Code and the topic of cybersecurity at Fresenius.

At the meeting on December 5, 2024, information was provided on the 2025 budget, and medium-term planning for the years 2026 to 2027, the 2025 financing budget and the maturities for 2025 to 2027. The Management Board of the general partner also reported on the business performance from January to October 2024. 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. Furthermore, the Supervisory Board passed a resolution on the declaration of conformity to the German Corporate Governance Code.

CORPORATE GOVERNANCE

In December 2024, the Supervisory Board of Fresenius SE & Co. KGaA and the Management Board of the general partner issued the declaration of conformity to the German Corporate Governance Code in accordance with Article 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders on the Company's website.

In the 2024 fiscal year, 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 2024.

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, and approved by, the Supervisory Board.

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. Among other sessions, internal training in fiscal year 2024 included comprehensive training on the subject of ESG, focused on CSRD and sustainability strategy, with the involvement of trainers from the Fresenius Sustainability Advisory Board, an independent advisory body for sustainability topics. 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.

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The Supervisory Board regularly, most recently in the 2024 fiscal year, assesses how effectively it and its committees fulfill their tasks.

For more information on Corporate Governance at Fresenius, please see the Corporate Governance Declaration on pages 26 of the Annual Report. Fresenius has disclosed the information on related parties on page 393 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 the 2024 fiscal year. Five of these meetings were held in person and three virtually. The auditor took part in all meetings. The committee also held regular discussions without the Management Board.

The Audit Committee dealt with the issues that fall within its area of responsibility under German and European law, the German Corporate Governance Code and the rules of procedure for the Supervisory Board. 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 annual audit, the Audit Committee dealt in particular with the selection and independence of the auditor. The committee used a scorecard to assess the quality of the audit for the 2023 fiscal year 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 (PwC) be appointed as auditors for the 2024 fiscal year 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 issues, the risk assessment and key audit areas, the audit fee, and the scope of reporting on the audit. For the audit of the Sustainability Report, the Audit Committee discussed with the auditor in particular the planned supplementary audit procedures to obtain reasonable assurance for individual components of the report. The Audit Committee discussed the Half-Year Financial Report and the quarterly financial reports with the Management Board 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 at June 30, 2024. 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. In 2024, the Audit Committee also addressed PwC's proposed internal rotation planning, which is to be implemented in 2025, and discussed potential risks from the Evergrande case for the 2024 audit.

In 2024, the committee's work in the area of accounting focused on the restructuring and divestments at Fresenius Vamed and their impact on the consolidated financial statements. At its meeting on November 4, 2024, the Audit Committee was informed for the first time about the random audit of the consolidated financial statements as of December 31, 2023 by the German Federal Financial Supervisory Authority (BaFin). 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, it was particularly concerned with the development of the new risk area of environmental compliance, the establishment of the new corporate function of data protection, and the implementation of human rights due diligence obligations at Fresenius Vamed. In the area of risk management and the internal control system,

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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 2025 and 2026. In addition, the Audit Committee discussed in detail the findings from an external assessment of the governance status of the compliance management, risk management, and internal audit system. In the area of sustainability reporting, the focus was on current and future regulatory requirements and their implementation with the help of validated data collection processes – in part due to the failure to transpose the EU CSRD Directive into national law in the previous fiscal year.

The Audit Committee was also informed by the auditor about current regulatory developments in the 2024 fiscal year. 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 2024. The meeting was held in person. It primarily dealt with the succession planning for the Supervisory Board with a view to the upcoming Supervisory Board elections at the 2025 Annual General Meeting.

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 2024, no transactions were carried out that required its approval. Accordingly, the Joint Committee did not meet in 2024.

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 from page 29 of the Annual Report.

PERSONNEL

The employee representative Mr. Konrad Kölbl resigned from the Supervisory Board on July 31, 2024. With effect from August 1, 2024, the member elected by the European Works Council as his substitute, Mr. Harald Steer, became a member of the Supervisory Board. There were no other changes in the composition of the Management Board of the general partner, Fresenius Management SE, or the Supervisory Board of Fresenius SE & Co. KGaA and its committees in the past fiscal year.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENT 2024

The auditor PwC audited the annual financial statements and Management Report as well as the consolidated financial statements and Group Management Report for the 2024 fiscal year and issued an unqualified audit opinion in each case. PwC has been the auditor for Fresenius SE & Co. KGaA and the Fresenius Group since the 2020 fiscal year. Since then, most recently for the 2024 fiscal year, Dr. Ulrich Störk and Dr. Bernd Roese have served as auditors, the latter also as the auditor responsible for the audit.

The company's annual financial statements, Management Report, and Group Management Report 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 audit 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 2024 annual and consolidated financial statements at the meetings on October 16, 2024 and December 4, 2024.

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At the Audit Committee meeting on February 24, 2025, the Audit Committee discussed the drafts of the annual and consolidated financial statements together with the Management Report and Group Management Report with the Executive Board. The Audit Committee dealt in detail with the Management Board's statement in the Management Report and Group 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 together with the Management Report and Group 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 19, 2025, the Management Board 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 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 20, 2025 and, since in its opinion there were no objections to the documents submitted by the Management Board, that it approve the annual and consolidated financial statements, as well as the distribution of the retained profit for the 2024 fiscal year reported in the annual financial statement.

On March 20, 2025, 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 and the auditor. The Supervisory Board approved the auditor's findings. As there were no objections to the annual financial statements and Management Report of the company or the consolidated financial statements and Group 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 in accordance with the Audit Committee's proposed resolution. The Supervisory Board approved the Management Board's proposal on the distribution of the retained profit for the 2024 fiscal year reported in the annual financial statement.

SUSTAINABILITY REPORT 2024

Notwithstanding the transposition of the EU CSRD Directive into national law, a Sustainability Report was prepared for the 2024 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 Report for the 2024 fiscal year, which has been included in the Group Management Report as a separate section for the first time, to a formal and substantive audit and concluded the audit without objections. The remuneration-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 Accounting and Assurance Standards Board (IAASB).

The Audit Committee already received reports on the preparatory work for the first-time reporting in accordance with the provisions of the EU CSRD guidelines at the meetings on October 16, 2024 and December 4, 2024. In particular, the legal framework for sustainability reporting for the 2024 fiscal year and the recording of KPIs and qualitative data points based on the applicable sustainability reporting standards (ESRS) were discussed.

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The Sustainability Report 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 19 and 20, 2025, 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 its 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 Report. At its meeting on March 20, 2025, the Supervisory Board approved the Sustainability Report in accordance with the resolution proposed by the Audit Committee.

COMPENSATION REPORT

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, formally and materially audited the Compensation Report for the 2024 fiscal year 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 20, 2025.

The Compensation Report is published on page 43 of the Annual Report and the auditor's findings are published on page 399 of the Annual Report.

THANKS FROM THE SUPERVISORY BOARD

The Management Board, led by Chairman Michael Sen, and all employees can look back with pride on a year of great success. In 2025, the focus is on driving Fresenius forward and further enhancing its performance in all areas. The Supervisory Board extends its sincere appreciation to the Management Board of the General Partner and all employees for their achievements in the past fiscal year.

Bad Homburg v. d. H., March 20, 2025

The Supervisory Board of Fresenius SE & Co. KGaA

Wolfgang Kirsch
Chairman

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FRESENIUS SHARE. In a resilient macroeconomic environment and supported by strong business results, the Fresenius share performed positively overall over the course of the fiscal year and achieved a total return of around +19.5%.

STOCK MARKETS AND DEVELOPMENT OF THE FRESENIUS SHARE

The global economy has shown resilience this year, even though economic activity varies between countries and sectors. Inflation has slowed down and is now closer to the targets set by central banks in most countries. While the labor market is no longer as tight, unemployment rates are still low compared to historical levels. For 2025, inflation in the euro area is expected to stabilize at around 2% from mid-2025, as cost pressures ease and past monetary policies take effect. Economic activity is predicted to gradually re-cover, supported by rising household incomes, a strong labor market, and improved financing conditions, despite ongoing geopolitical and policy uncertainties.

In the wake of these developments, the global stock markets recorded significant gains over the course of the year. In the United States, the growth in the leading **S&P 500** and **Dow Jones** Industrial Average indices was again primarily driven by companies from the technology and artificial intelligence sectors. In Europe, the **STOXX® Europe 600** gained around 5% in the 2024 fiscal year; the most important German stock market barometer, the **DAX40**, even rose by around 19%. The **STOXX® Europe 600 Health Care**, which tracks the comparatively defensive European healthcare sector, gained around 2% over the course of the year.

The closing price of the Fresenius share on December 30, 2024, the last trading day of the year, was €33.54, around 19.5% higher than the closing price at the end of 2023.

The Fresenius share reached its low for the year of €24.54 on March 25, 2024, and its high for the year at €34.85 on December 13, 2024.

At https://www.fresenius.com/share-price-center you can find an interactive chart tool for graphical display and further analysis of the share price development. You can also find out how the Fresenius share has performed compared to the shares of competitors.

The market capitalization of Fresenius was €18.9 billion as of December 31, 2024. The average daily trading volume on Xetra amounted to 1,007,480 shares in the 2024 fiscal year.

CAPITALIZATION

The total number of issued shares at the end of 2024 was 563,237,277 and thus remained unchanged during the 2024 fiscal year.

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INVESTOR RELATIONS

Our investor relations activities are in accordance with the transparency rules of the German Corporate Governance Code. We communicate comprehensively, promptly, and openly with private and institutional investors, as well as financial analysts. The equal treatment of all market actors is very important to us. In addition to our current financial results and guidance, the focus is also on the strategy and long-term positioning of the Fresenius Group.

We maintained an intense dialog with the capital markets in 2024 both virtually and in person. We were in direct contact with institutional investors and analysts on 20 days at international investor conferences, 22 roadshow days, and in numerous one-on-one meetings. We also organized CEO calls and virtual field trips with banks, giving investors and analysts the opportunity to discuss matters with the Management Board. In addition, Fresenius held a corporate governance roadshow together with the Supervisory Board.

Communication with private investors was maintained both virtually and in person at events organized by shareholder associations.

In addition, interested parties had access to live webcasts of the conference calls on our quarterly results at https://www.fresenius.com/events-and-roadshows as well as the constantly expanding range of information on our social media channels on LinkedIn and "X" (Twitter).

Fresenius' Investor Relations team was recognized in this year's Investors' Darling competition by manager magazin with fourth place in the overall ranking.

In addition, Fresenius' capital market communication achieved third place in the IR-Benchmark ranking of the NetFed agency.

RELATIVE SHARE PRICE PERFORMANCE 2020 – 2024
FRESENIUS SHARE VS. INDICES

■ Fresenius share in % ■ DAX in % ■ STOXX Europe 600 Health Care in % Dow Jones Industrial Average in %
Fresenius high and low in €

ABSOLUTE SHARE PRICE PERFORMANCE 2024
FRESENIUS SHARE IN €

■ Fresenius share Monthly price range

KEY DATA OF THE FRESENIUS SHARE

	2024	2023	2022	2021	2020
Number of shares	**563,237,277**	563,237,277	563,237,277	558,502,143	557,540,909
Stock exchange quotation[1] in €					
High	**34.85**	31.11	37.88	47.44	50.32
Low	**24.54**	23.46	20.04	33.35	25.66
Year-end quotation	**33.54**	28.07	26.25	35.40	37.84
Market capitalization[2] in million €	**18,891**	15,810	14,785	19,771	21,097
Total dividend distribution in million €	**563**[3]	–	518	514	491
Dividend per share in €	**1.00**[3]	–	0.92	0.92	0.88
Earnings per share in €[4]	**3.11**	2.74	3.08	3.35	3.22

[1] Xetra closing price on the Frankfurt Stock Exchange
[2] Total number of ordinary shares multiplied by the respective Xetra year-end quotation on the Frankfurt Stock Exchange
[3] Proposal
[4] Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

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If you would like to contact the Investor Relations team or find out about our 2025 financial calendar, please take a look at the last page of this Annual Report. For additional information on the Fresenius Group and share, please visit us at www.fresenius.com/investors.

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 ~30–40% of core net income (net income excluding FMC, before special items). The new dividend policy 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 2025 Annual General Meeting to distribute a dividend of €1.00 for the 2024 fiscal year.

SHAREHOLDER STRUCTURE

The Else Kröner-Fresenius-Stiftung was the largest shareholder of Fresenius SE & Co. KGaA, with 27.0% of the shares.

According to notifications pursuant to the German Securities Trading Act (WpHG), there was no investor in the Fresenius shareholder base apart from the Else Kröner-Fresenius-Stiftung with voting rights of more than 5%. Voting rights notifications can be found at www.fresenius.com/shareholder-structure.

As of December 31, 2024, a shareholder survey identified the ownership of about 97% of our subscribed capital. According to this analysis, Fresenius can rely on a solid shareholder base: a total of over 600 institutional investors held about 62% (December 31, 2023: 60%) of shares outstanding. The 10 largest institutional investors held about 19% (2023: 20%) of the share capital. 8% of Fresenius shares (2023: 8%) were identified as retail holdings.

Our shares were mostly held by investors in Germany, the United States, and the United Kingdom.

ANALYST RECOMMENDATIONS

The recommendations published by financial analysts are an important guide for institutional and private investors when making investment decisions. According to our survey, as of February 17, 2025, we were rated with 17 "buy" and 2 "hold" recommendations.

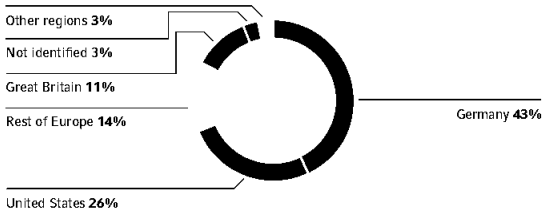
At https://www.fresenius.com/analysts-and-consensus you can find out which banks regularly report on Fresenius and rate our shares.

ADR PROGRAM

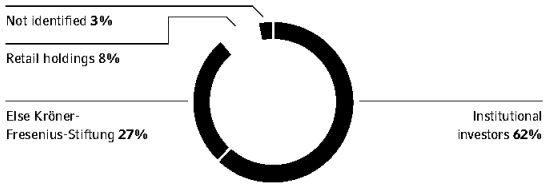
In the United States, Fresenius has a Sponsored Level I American Depositary Receipt (ADR) program. In this program, four Fresenius ADRs correspond to one Fresenius share. They are priced in U.S. dollars and traded in the U.S. over-the-counter (OTC) market.

You can find further information on our ADR program on www.fresenius.com/adr.

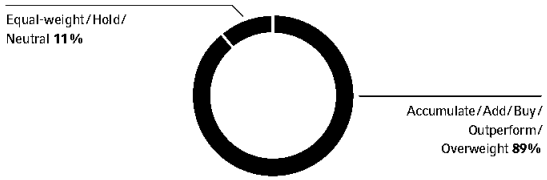
SHAREHOLDER STRUCTURE BY REGION



SHAREHOLDER STRUCTURE BY INVESTORS



ANALYST RECOMMENDATIONS



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CORPORATE GOVERNANCE DECLARATION.

The Supervisory Board and the Management Board are committed to responsible management that is focused on achieving a sustainable increase in the value of the Company. Long-term corporate strategies, solid financial management, strict adherence to legal and ethical business standards, and transparency in corporate communication are key factors.

In this Corporate Governance Declaration, the Supervisory Board of Fresenius SE & Co. KGaA and the Management Board of the general partner of Fresenius SE & Co. KGaA, Fresenius Management SE (Management Board), report on corporate management pursuant to Sections 289 f and 315 d of the German Commercial Code (HGB) and on the corporate governance of the Company pursuant to Principle 23 of the German Corporate Governance Code (Corporate Governance Report). The Corporate Governance Declaration and the Corporate Governance Report are published on our website, see www.fresenius.com/corporate-governance.

GROUP MANAGEMENT AND SUPERVISORY STRUCTURE

The Company has the legal form of a partnership limited by shares (KGaA). The statutory bodies are the **Annual General Meeting,** the **Supervisory Board,** and the **general partner**, Fresenius Management SE. There were no changes to the Group management and supervisory structure in the reporting period. Within Fresenius SE & Co. KGaA, **responsibilities** are distributed as follows: Management is the responsibility of the general partner, represented by its Management Board. The Supervisory Board of Fresenius SE & Co. KGaA monitors the management by the general partner.

The Articles of Association of Fresenius SE & Co. KGaA, which define the competencies of the executive bodies in addition to the statutory provisions, are available on our website at www.fresenius.com/corporate-governance.

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BODIES OF THE COMPANY

Annual General

Shareholders exercise their rights and **voting rights** at the Annual General Meeting. Each ordinary share of Fresenius SE & Co. KGaA grants one vote. There are no shares with multiple or preferential voting rights.

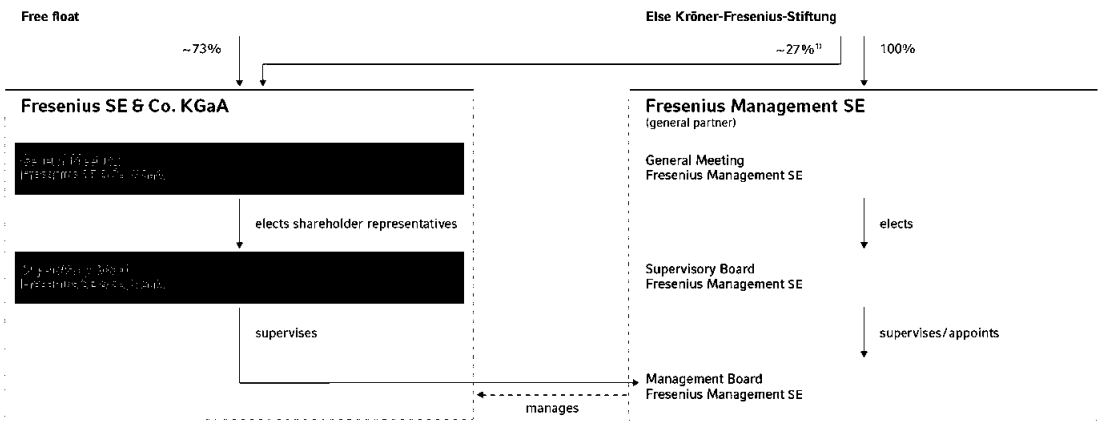
Our Annual General Meeting took place on May 17, 2024 at the Congress Center Messe Frankfurt in Frankfurt am Main. Around 73% of the share capital was represented. The shareholders approved the Compensation Report for the 2023 fiscal year with a majority of more than 93%. The actions of the general partner and the Supervisory Board were approved for 2023 with majorities of around 96% each.

The general partner and its sole shareholder, the Else Kröner-Fresenius-Stiftung, are excluded from voting on certain resolutions. These include the election of the Supervisory Board of Fresenius SE & Co. KGaA, the ratification of the actions of the general partner and the members of the Supervisory Board, and the election of the auditor. This ensures that the other shareholders can decide alone on these matters, which relate in particular to the control of the management.

The documents and information on the Annual General Meeting and the voting results are available on our website at www.fresenius.com/annual-general-meeting.

Shareholders exercise their rights, including their **voting rights**, at the Annual General Meeting. Each ordinary share of Fresenius SE & Co. KGaA carries one vote. There are no shares with multiple or preferential voting rights.

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.

General partner – Management Board and Supervisory Board

The general partner – Fresenius Management SE – is responsible for managing Fresenius SE & Co. KGaA and conducting its business. The governing bodies of Fresenius Management SE are the Management Board and the Supervisory Board.

MANAGEMENT BOARD OF FRESENIUS MANAGEMENT SE

Fresenius Management SE is represented by the Management Board. The Management Board develops the corporate strategy, discusses it with the Supervisory Boards of Fresenius Management SE and Fresenius SE & Co. KGaA, and ensures its implementation. Its actions and decisions are aligned with the interests of Fresenius SE & Co. KGaA. The Management Board is committed to sustainably increasing the value of the Company.

Working methods of the board

The rules of procedure of 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 the areas for which the members of the Management Board are responsible, which matters are reserved for the Management Board as a whole, and which resolutions are to be passed by the Management Board.

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The Management Board of Fresenius Management SE consists of five members: the Chief Executive Officer, the Chief Financial Officer, the Management Board member responsible for Legal Affairs, Compliance, Risk Management, Sustainability, Human Resources (Labor Director), Corporate Audit, and for the Fresenius Vamed business segment, the Management Board member responsible for the Fresenius Kabi business segment, and the Management Board member responsible for the Fresenius Helios business segment. This ensures that the Management Board as a whole is always informed about important business transactions, plans, developments, and measures within the business segments. In addition to coordinating the business segments and exercising shareholder rights at Fresenius Medical Care AG, the Chairman of the Management Board is responsible for general business policy, investment policy and Group Communication. The Group-wide topic of sustainability is anchored in the role of the Management Board member responsible for Legal Affairs, Compliance, Risk Management, Sustainability, Human Resources (Labor Director), Corporate Audit, and for the Fresenius Vamed business segment. Further information on the topic of sustainability can be found in the Sustainability Report on pages 147 ff. In addition to Finance and Accounting and Group Controlling, the Board Member for Finance is also responsible for the Group´s Internal Audit and Tax departments. They also coordinate measures in the areas of cybersecurity, IT, and corporate real estate management.

As part of their activities, members of the Management Board also chair internal Group advisory bodies, such as the Risk Steering Committee. Further information on these committees can be found on page 147 ff. of the Sustainability Report.

No committees of the Executive Board have been established. The members of the Management Board are listed on page 80 of the Annual Report.

Members of the Management Board are appointed for a maximum term of five years. In line with the Code's recommendation, initial appointments are made for three years.

For members of the Management Board of Fresenius Management SE who were first appointed from 2022, a standard retirement age applies: Members of the Management Board should generally retire from the Management Board at the end of the calendar year after reaching the age of 65.

The **meetings of the Management Board** are convened and chaired by the Chairman of the Management Board as and when required, but at least once a month. If he is unable to do so, this task falls to the Chief Financial Officer; if he is also unable to do so, it falls to the oldest present Management Board member. The chairperson determines the order in which the agenda items are dealt with and the method of voting. The Management Board adopts resolutions in meetings by a simple majority of the votes cast and outside of meetings by a simple majority of its members. This does not apply to matters for which stricter requirements are set forth by mandatory legal provisions or the statutes of Fresenius Management SE. In the event of a tie vote, the chairman of the Management Board has the casting vote. If the chairman of the Management Board is unable to attend or abstains from voting, the proposal for a resolution is rejected in the event of a tie vote. The rules of procedure for the Management Board also govern the oral and written communication between the Management Board and the Supervisory Board of the general partner and between the general partner and the Supervisory Board of Fresenius SE & Co. KGaA. They also define the cases in which the prior consent of the Supervisory Board of the general partner is required.

Concept in accordance with Section 289f (2) No. 6 HGB (diversity concept)

The Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE have adopted a concept in accordance with Section 289f (2) No. 6 HGB for the Management Board of Fresenius Management SE. Fresenius strives for adequate staffing on the Management Board of Fresenius Management SE with regard to age, gender, education, professional background, and international experience. A balance between experience and new approaches is important for the work of the Management Board. For this reason, the Management Board of Fresenius Management SE should have a balanced mix of experienced and new members. In this way, not only do different perspectives flow into the decision-making process, but a continuous transfer of knowledge is also promoted. In addition, Fresenius considers a mix of women and men on the Management Board of Fresenius Management SE to be desirable. However, qualifications are the decisive criterion when filling Management Board positions. One member of the Management Board of Fresenius Management SE should have many years of experience in each of the company's key areas of activity:

- Essential medicines and medical products for critically and chronically ill patients,
- Operation of hospitals and healthcare services

Furthermore, one member should have many years of experience and expertise in finance and in the areas of corporate governance, law, and compliance. This takes into account the special requirements of a capital-market-oriented company. Fresenius has subsidiaries in more than 60 countries. Against this background, 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,

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education, or professional activity. The concept in accordance with Section 289f (2) No. 6 HGB has been implemented in full.

SUPERVISORY BOARD OF FRESENIUS MANAGEMENT SE

As a European Company (SE – Societas Europaea), Fresenius Management SE has its own **Supervisory Board.** It consists of six members. This Supervisory Board appoints the members of the Management Board of Fresenius Management SE. It also ensures long-term succession planning for each Management Board position, which is based on the implementation of a structured process. The Supervisory Board pursues a holistic and consistent approach. Potential successors should come from within the company. Succession planning therefore begins at the level below the Management Board, building on talent from the levels below. Potential successors are identified with the involvement of current job holders, managers, and members of the Management Board. This is based on discussions with Management Board members and job holders and impressions of managers, which they present at meetings of the Supervisory Boards of Fresenius Management SE and Fresenius SE & Co KGaA. Existing skills are assessed and necessary or possible areas of development are identified so that targeted support can be provided. On the other hand, potential Management Board candidates outside the company are also to be included in the succession planning, so that systematic market screening takes place in parallel. The aim of the Supervisory Board´s succession planning, both in the short and long term, is therefore to have several suitable candidates in mind for each Management Board position at all times.

The Supervisory Board of Fresenius Management SE also monitors and advises the Management Board on the management of the company. It meets regularly without the Management Board. It has adopted rules of procedure.

The members of the Supervisory Board of Fresenius Management SE are listed on page 81 of the Annual Report. The competencies of the individual members of the Supervisory Board of Fresenius Management SE are shown for information purposes in the qualification matrix of the Supervisory Board of Fresenius SE & Co. KGaA on page 37 of the Annual Report.

Information on the compensation of the Management Board and Supervisory Board of Fresenius Management SE can be found here:

- Compensation system of the Executive Board pursuant to Section 87a (1), (2) sentence 1 AktG at www.fresenius.com/corporate-governance
- Compensation Report 2024 including the Auditor´s Report in accordance with Section 162 AktG at www.fresenius.com/corporate-governance

Supervisory Board

The Supervisory Board of Fresenius SE & Co. KGaA monitors the management by the general partner, Fresenius Management SE. The object of the monitoring is the entrepreneurial decisions of the Management Board with regard to their correctness, expediency, and economic efficiency. The Supervisory Board also examines the annual financial statements of the Group and the consolidated financial statements, taking into account the auditor´s reports. Another key component of the Supervisory Board´s activities is its work in the committees, which are formed in accordance with the provisions of the German Stock Corporation Act and the recommendations of the Code. The Management Board of the general partner informs the Supervisory Board on an ongoing basis about business development, corporate planning, and strategy. On pages 14 f., the Supervisory Board reports on the focal points of its activities and those of its committees in 2024.

The Supervisory Board of Fresenius SE & Co. KGaA consists of 12 members. The members of the Supervisory Board are listed on page 78 f. of the Annual Report. Half of the members are elected by the Annual General Meeting. In the interests of the Company, proposals for the election of Supervisory Board members are primarily based on the knowledge, skills, and professional experience required to perform the tasks. When considering its proposals, the Supervisory Board takes into account the objectives it has set itself and at the same time strives to fulfill the profile of skills and expertise. A nomination committee was formed for the election proposals of the **shareholder representatives**, which is based on the requirements of the law and the Code. 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. At the end of July 31, 2024, the employee representative Mr. Konrad Kölbl left the Supervisory Board due to retirement. On August 1, 2024, Mr. Harald Steer joined the Supervisory Board as a personal substitute member. 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 statutory regulations stipulate a quota of at least 30% women and 30% men for the Supervisory Board of Fresenius SE & Co. KGaA. The statutory quotas were met in 2024.

A standard age limit applies to the Supervisory Board of Fresenius SE & Co. KGaA. Accordingly, as a rule, the

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Supervisory Board of Fresenius SE & Co. KGaA should only include members who have not yet reached the age of 75 at the time of their election or appointment. The average age on the Supervisory Board as at December 31, 2024 was around 62 years. In addition, a regular limit for the length of membership of the Supervisory Board set out in the rules of procedure must be observed. Subject to special reasons, the consecutive term of office of a member of the Supervisory Board representing the shareholders should not exceed a period of 15 years.

The skills and experience of all Supervisory Board members help to ensure a balanced exchange within the Board. In 2024, the self-imposed targets for composition and the requirements for the skills profile were met. Further information on this can be found on pages 33 ff. of the Annual Report.

The Supervisory Board of Fresenius SE & Co. KGaA fulfills its duties in accordance with the provisions of the law, the Articles of Association of Fresenius SE & Co. KGaA, and the rules of procedure of the Supervisory Board. Its Chairman coordinates the work, chairs the **meetings of the Supervisory Board,** and represents its interests externally. The Supervisory Board shall meet once every calendar quarter and must meet twice every half calendar year. The meetings are convened and chaired by the Chairman or, if he is unable to attend, by a chairperson appointed by him. He determines the order of the items to be discussed and the type of voting. The Supervisory Board decides by a simple majority of the votes participating in the resolution, unless other majorities are prescribed by law. In the event of a tie, the Chairman has the casting vote and, if he is not present, the Deputy Chairman representing the shareholders has the casting vote. The shareholder representatives and the employee representatives on the Supervisory Board regularly hold separate preliminary discussions for Supervisory Board meetings. The Supervisory Board meets regularly without the Management Board.

Details on the election, constitution, and term of office of the Supervisory Board, its meetings and resolutions, as well as its rights and obligations, are governed **by the Articles of Association** of Fresenius SE & Co. KGaA and the rules of procedure of the Supervisory Board of Fresenius SE & Co. KGaA. Both documents are available on our website at www.fresenius.com/corporate-governance available.

Information on the compensation of the Supervisory Board of Fresenius SE & Co. KGaA can be found here:

- Compensation system of the Supervisory Board of Fresenius SE & Co. KGaA including the remuneration resolution pursuant to Section 113 (3) AktG at www.fresenius.com/corporate-governance
- Compensation Report 2024 including the Auditor´s Report in accordance with Section 162 AktG at www.fresenius.com/corporate-governance

INDEPENDENCE AND CONFLICTS OF INTEREST

In the opinion of the Supervisory Board of Fresenius SE & Co. KGaA, all of its members of the shareholder representative body are independent. It therefore also has what it considers to be an appropriate number of **independent members** who have no business or personal relationship with the Company, its executive bodies, a controlling shareholder, or an affiliated company that could give rise to a material and not merely temporary conflict of interest. This also applies to Prof. Dr. med. D. Michael Albrecht, who has been a member of the Supervisory Board for more than 12 years. His conduct in office demonstrates the necessary critical distance to properly advise and monitor the management by the general partner in every respect.

The general partner, acting through the Management Board, and the Supervisory Board of Fresenius SE & Co. KGaA are committed to the interests of the Company. The members of the executive bodies do not pursue personal interests in the performance of their duties, nor do they grant unjustified advantages to other persons. Any sideline activities or transactions of the members of the executive bodies with the Company must be disclosed to the Supervisory Board without delay and approved by it. The Supervisory Board of Fresenius SE & Co. KGaA reports to the Annual General Meeting on any **conflicts of interest** and how they are handled. There were no conflicts of interest involving members of the Supervisory Board in the past fiscal year.

Fresenius publishes information on related parties in the Annual Report on page 393 f.

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TRAINING AND EDUCATION MEASURES

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 2024 fiscal year, the effects of the hospital reform and other regulatory changes in the German hospital market were discussed, among other things. There was also extensive internal training on the topic of ESG with a focus on CSRD and sustainability strategy with the participation of speakers from the Fresenius Sustainability Advisory Board. In addition, new Supervisory Board members are offered individual introductory measures (onboarding), for example on internal structures and the Company's strategy. Onboarding is accompanied by site visits. Training on the topics of information technology, artificial intelligence, and digitalization in medicine is planned for the 2025 fiscal year.

SELF-ASSESSMENT OF THE SUPERVISORY BOARD

The Supervisory Board of Fresenius SE & Co. KGaA regularly conducts an assessment with the support of a consultant, most recently in 2024, of how effectively it as a whole and its committees fulfill their duties. The Supervisory Board conducted the review 2024 with the support of an external service provider using a detailed **company-specific questionnaire**, which each Supervisory Board member completed and which covered the key aspects for a self-assessment. The Supervisory Board discusses the anonymized evaluation of the responses in an open discussion in plenary session. The most recent self-assessment revealed that both the organization and the work of the Supervisory Board, including its committees, are rated as efficient and the fulfillment of tasks as effective. In particular, the transparency, the constructive discussions, and the extraordinary commitment of all Supervisory Board members were emphasized. In future, the Supervisory Board would like to further intensify its commitment to transformation topics such as sustainability, cybersecurity, and IT. The evaluation of the Company by customers and the market is also to be given even greater consideration.

COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE GENERAL PARTNER

Good corporate governance requires **trusting and efficient cooperation** between the Management Board and the Supervisory Board. The general partner and the Supervisory Board of Fresenius SE & Co. KGaA work closely together for the benefit of the Company. Open communication is essential for this. The common goal is to sustainably increase the value of the Company while upholding the principles of corporate governance and compliance. The Management Board of the general partner and the Supervisory Board of Fresenius SE & Co. KGaA coordinate in particular on the strategic direction of the Company. As the supervisory body, the Supervisory Board of Fresenius SE & Co. KGaA also requires comprehensive information on business development and planning as well as on the risk situation, risk management, and compliance. The Management Board of the general partner provided this information in full and as required in the past fiscal year.

The shareholder and employee representatives can prepare for the meetings of the Supervisory Board separately, if necessary with members of the Management Board. Preliminary discussions of the employee representatives and consultations with the shareholder representatives take place on a regular basis.

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board of Fresenius SE & Co. KGaA has formed two **permanent committees** from among its members: the Audit Committee with five members and the Nomination Committee with three members. The members of the committees were elected for the duration of their term of office on the Supervisory Board of Fresenius SE & Co. KGaA. According to the Articles of Association of Fresenius SE & Co. KGaA, only membership of the Audit Committee is compensated separately (Article 13 (4)). There is no Personnel Committee in the KGaA, as the Supervisory Board of Fresenius SE & Co. KGaA is not responsible for the appointment or employment contracts of the members of the Management Board of the general partner. Rather, this personnel competence lies with the Supervisory Board of the general partner, which has formed a Personnel Committee to prepare relevant decisions.

The rules laid down for the Supervisory Board of Fresenius SE & Co. KGaA apply accordingly to the committees. They hold meetings as required, which are convened by the respective committee chairman. He reports on the work of the respective committee at the following Supervisory Board meeting. The rules of procedure of the

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committees are contained in the rules of procedure of the Supervisory Board of Fresenius SE & Co. The committees have therefore not adopted their own rules of procedure

The members of the Supervisory Board committees are listed on page 79 of the Annual Report.

Audit Committee

The Audit Committee deals with the preliminary audit of the annual financial statements and the Management Report of Fresenius SE & Co. KGaA, the consolidated financial statements, and the Group Management Report. Its tasks preparing the decisions of the Company´s Supervisory Board on the approval of the annual financial statements and the consolidated financial statements, the proposal for the appropriation of net retained profits, and the Supervisory Board´s proposal to the Annual General Meeting on the election of the auditor, the auditor for the possible review of interim financial information, and the auditor of the Sustainability Report. It must also review the interim financial reports (half-year financial statements and quarterly financial reports) prior to their publication and discuss them with the Management Board of the general partner. The Audit Committee discusses the assessment of the audit risk, the audit strategy, and audit planning, the determination of key audit matters and audit priorities with the auditor, and, if necessary, determines further audit priorities. The Chairman of the Audit Committee and the Chairman of the Supervisory Board issue the audit mandate to the auditor on behalf of the Supervisory Board and agree on the auditor´s reporting obligations to the Audit Committee.

The Audit Committee also deals with the quality of the audit and the effectiveness of the internal control system, the risk management system, the compliance management system, and the internal audit system. He ensures that the Executive Board of the general partner fulfills its obligations to set up appropriate and effective management systems, regularly monitors their effectiveness through internal auditing, and appropriately addresses any weaknesses identified. The Audit Committee also has to deal with regulatory changes, such as the reporting requirements resulting from the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation. The Audit Committee also deals in detail with the approval of non-audit services provided by the auditor.

The members of the Audit Committee are Ms. Susanne Zeidler (Chairwoman), Mr. Bernd Behlert, Ms. Grit Genster, Mr. Wolfgang Kirsch, and Dr. Christoph Zindel. Mr. Wolfgang Kirsch was appointed by the Supervisory Board as a financial expert in the field of accounting, as he has expertise in this area. This expertise includes special knowledge and experience in the application of accounting principles and internal control and risk management systems. Accounting also includes sustainability reporting. Ms. Susanne Zeidler was appointed by the Supervisory Board as a financial expert in the field of auditing, as she has expertise in this area. This expertise includes special knowledge and experience in auditing financial statements, including the audit of sustainability reporting. To take account of the growing importance of sustainability, the Audit Committee has appointed Dr. Zindel as an ESG expert. Further information on the expertise of the members of the Audit Committee in the areas of accounting and auditing can be found in the section Implementation of the objectives and competence profile on page 33 f. of the Annual Report.

Nomination Committee

In accordance with the requirements of the Code, the Nomination Committee proposes suitable persons to the Supervisory Board for its election proposals to the Annual General Meeting for the appointment of shareholder representatives to the Company´s Supervisory Board. 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. 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. This decides by resolution which candidates for the shareholder side of the Supervisory Board will be proposed to the Annual General Meeting.

The Nomination Committee consists exclusively of persons representing the shareholders. The current members of the committee are Mr. Wolfgang Kirsch (Chairman), Mr. Michael Diekmann, and Ms. Susanne Zeidler.

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Mediation Committee

There is no Mediation Committee at Fresenius SE & Co. KGaA, as the provisions of the German Codetermination Act that provide for such a committee do not apply to a partnership limited by shares.

Joint Committee

Pursuant to Sections 13a et seq. of the Articles of Association of Fresenius SE & Co. KGaA, the Supervisory Board of Fresenius SE & Co. KGaA has formed a Joint Committee together with the Supervisory Board of Fresenius Management SE. The general partner of Fresenius SE & Co. KGaA requires the approval of the Joint Committee for individual matters specified in Section 13c (1) of the Articles of Association of Fresenius SE & Co. KGaA, provided that 40% of consolidated sales, consolidated total assets, and consolidated net income are affected by the matter. These matters include, for example, the sale and acquisition of significant shareholdings and parts of companies or the spin-off of significant parts of companies from the assets of Fresenius SE & Co. KGaA or a company in which it holds a sole shareholding. The approval of the Joint Committee is also required for certain legal transactions between Fresenius SE & Co. KGaA and its affiliated companies on the one hand and the Else Kröner-Fresenius-Stiftung on the other.

Mr. Michael Diekmann and Ms. Susanne Zeidler are members of the Joint Committee. Dr. Dieter Schenk (Chairman) and Mr. Wolfgang Kirsch, who were delegated by the general partner, are also members of the committee. The Joint Committee did not meet in the reporting year.

OBJECTIVES FOR THE COMPOSITION OF THE SUPERVISORY BOARD, COMPETENCE PROFILE, CONCEPT IN ACCORDANCE WITH SECTION 289F (2) NO. 6 HGB AS WELL AS IMPLEMENTATION

The Supervisory Board of Fresenius SE & Co. KGaA has set specific targets for its composition. It further developed these existing targets and adopted them together with a revised skills profile for the entire Board in December 2022. The status of implementation is disclosed, amongst others, in the form of a qualification matrix. The Supervisory Board has also adopted a concept in accordance with Section 289f (2) No. 6 HGB for itself.

Objectives for the composition of the Supervisory Board and profile

The Supervisory Board of Fresenius SE & Co. KGaA must be composed in such a way that its members as a whole have the knowledge, skills, and professional experience required to properly perform their duties. A distinction must be made between the requirements for the individual Supervisory Board members and the requirements for the composition of the Supervisory Board as a whole.

REQUIREMENTS FOR THE INDIVIDUAL MEMBERS OF THE SUPERVISORY BOARD

Supervisory Board members must be both professionally and personally qualified to advise and monitor the Management Board in the management of a global healthcare Group.

Good corporate governance

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 compliance.

Industry experience and internationality

Each member of the Supervisory Board should have general knowledge of the healthcare industry and a basic understanding of Fresenius' international activities.

Independence

At least half of the shareholder representatives on the Supervisory Board should be independent within the meaning of the 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 that neither membership of the Management Board for more than two years nor the duration of membership of the Supervisory Board in itself precludes classification as independent.

Persons who hold a position on the board of a major competitor of Fresenius or who directly or indirectly hold more than 3% of the voting capital should not be members of the Supervisory Board.

If a member of the Supervisory Board works for another company with which Fresenius has a business relationship, this activity is explained in the Legal relationships with members of governing bodies section of the Annual Report.

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Time availability and limitation of the number of mandates

Each Supervisory Board member should be able to devote the time required to properly fulfill their Supervisory Board mandate and comply with the limit on the number of mandates recommended by the German Corporate Governance Code. Assuming five meetings per year in future, the expected time commitment of new members is approximately 15 to 30 days per year. This includes preparing for and following up on Supervisory Board meetings, dealing with reports to the Supervisory Board, attending the Annual General Meeting, and regular further training. It should be noted that the amount of time required also depends on membership of one or more of the Supervisory Board committees.

Age limit and regular limit for length of membership

As a rule, the Supervisory Board of Fresenius SE & Co. KGaA should only include members who have not yet reached the age of 75 at the time of their election or appointment. In addition, a regular limit for the length of membership of the Supervisory Board set out in the rules of procedure must be observed. The consecutive term of membership of a member of the Supervisory Board of the shareholder representatives should not exceed a period of 15 years, subject to special reasons.

REQUIREMENTS FOR THE ENTIRE BOARD

An appropriate number of Supervisory Board members should also have in-depth knowledge and/or experience in the areas of work that are important to the Company. The following descriptions of the individual competencies are exemplary and not exhaustive. It is not necessary for a Supervisory Board member to have knowledge and experience in every aspect in order to be considered competent.

Industry experience

The Supervisory Board as a whole must be familiar with 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
- Operation of hospitals and healthcare services

The Supervisory Board should include an appropriate number of members with management experience in the healthcare sector.

Finances

The Supervisory Board as a whole must have financial expertise, particularly in the areas of accounting, financial reporting, and auditing. At least one member must have expertise in the area of accounting and at least one other member must have expertise in the area of auditing. The Chairperson of the Audit Committee should be an expert in at least one of the two areas.

Sustainability

The Supervisory Board as a whole should have expertise in sustainability issues of importance to the Company, particularly with regard to environmental, social, and governance (ESG) aspects.

Law and compliance

The Supervisory Board as a whole should be familiar with the relevant legal issues as well as the relevant regulatory and compliance topics.

Digitalization

The Supervisory Board as a whole should have the necessary understanding of the requirements of digitalization.

Internationality

Fresenius has subsidiaries in more than 60 countries. Therefore, the Supervisory Board as a whole should have knowledge and experience in the regions that are important for Fresenius. 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.

Management experience

The Supervisory Board should include an appropriate number of members who have experience in the management or supervision of a medium-sized or large company.

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Balanced composition

The Supervisory Board should be able to draw on the widest possible range of specialist knowledge, skills, and experience. Therefore, it should have a balanced composition and care should be taken when preparing the election proposals to ensure that the profiles of the candidates complement each other in the interests of the Company.

The Supervisory Board fulfills the requirements of Section 96 (3) sentence 1 AktG. This is generally seen as a joint responsibility of the shareholders and employees.

Concept in accordance with Section 289f (2) No. 6 HGB (diversity concept)

For the Supervisory Board of Fresenius SE & Co. KGaA has a concept in accordance with Section 289f (2) No. 6 HGB. This is described below. The objectives of the concept, the way it is implemented and the results achieved in the fiscal year are also explained.

A balanced composition enables perspectives from different angles and against the background of different experiences. Fresenius strives for an adequate composition of the Supervisory Board of Fresenius SE & Co. KGaA in terms of age, gender, education, professional background and international experience.

AGE

For the activities of the Supervisory Board of Fresenius SE & Co. KGaA, a balance between experience and new approaches is important. For this reason, the Supervisory Board of Fresenius SE & Co. KGaA should have a balanced mix of experienced and new members. In this way, not only do different perspectives flow into the decision-making process, but a continuous transfer of knowledge is also promoted.

GENDER

In accordance with Section 96 para. 3 sentence 1 AktG, the Supervisory Board is composed of at least 30% women and at least 30% men. This is generally seen as a joint responsibility on the part of the shareholders and employees.

EDUCATION AND PROFESSIONAL BACKGROUND

The Supervisory Board of Fresenius SE & Co. KGaA should include members with different educational and professional backgrounds. An appropriate number of members should have experience in the management or supervision of a medium-sized or large company. An appropriate number of Supervisory Board members should have management experience in the healthcare sector. At least one member must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing.

INTERNATIONAL EXPERIENCE

Fresenius has subsidiaries in more than 60 countries. An appropriate number of members of the Supervisory Board of Fresenius SE & Co. KGaA should have a special connection to the international markets relevant to Fresenius due to their origin or business experience. International expertise based on business experience is assumed in particular if a member has had a regular job abroad or has worked in an international business environment for several years.

Implementation of the objectives for the composition, the skills profile and the concept in accordance with Section 289f (2) No. 6 HGB

In the opinion of the Supervisory Board of Fresenius SE & Co. KGaA, it meets the objectives for its composition and fulfills both the competence profile and the concept in accordance with Section 289f (2) No. 6 HGB. The Supervisory Board members also meet the personal and professional requirements deemed necessary.

In particular, the Supervisory Board members as a whole are familiar with the sector in which the Company operates. In addition, the Supervisory Board has the knowledge, skills, and experience essential for the company, including in production and profitability, digitalization and transformation, innovation and strategy development, as well as human resources and management. The Supervisory Board also has knowledge and experience in the Company´s key business areas. These include, in particular, medical devices for critically and chronically ill patients, the operation of hospitals, and healthcare services.

Thanks to the expertise available on the Supervisory Board, the Supervisory Board is in a position to monitor sustainability issues that are important to the Company, particularly with regard to environmental, social, and governance (ESG) aspects, both in terms of corporate planning and strategic orientation.

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The composition of the Supervisory Board is balanced. The members are between 50 and 75 years of age. Many Supervisory Board members have international experience. In the 2024 fiscal year, the Supervisory Board had four female members and eight male members. This corresponds to a gender ratio of Supervisory Board members of 33% to 67%. Both the shareholder representatives and the employee representatives are each made up of two women and four men.

In the opinion of the Supervisory Board, all Supervisory Board members representing the shareholders are to be regarded as independent. The agreed age limit and the standard limit for length of membership will be taken into account at the time of the Supervisory Board's election proposals to the Annual General Meeting.

With Susanne Zeidler as Chairwoman of the Audit Committee, Mr. Wolfgang Kirsch, and Dr. Christoph Zindel, three members of the Audit Committee have expertise in the areas of accounting and auditing.

Ms. Susanne Zeidler has the necessary expertise in the areas of accounting and auditing due to her many years as an auditor. She was able to deepen this expertise during her many years as a member of the management board and Chief Financial Officer of a listed stock corporation.

Mr. Wolfgang Kirsch has acquired his expertise in the areas of accounting and auditing through his many years of work in the banking sector and his membership of the board of a financial institution, of which he was chairman.

Dr. Christoph Zindel has the necessary expertise in the areas of accounting and auditing due to his many years of management activities, including his membership of the management board of a listed stock corporation. As a former member of the management board of a listed stock corporation with responsibility for sustainability, he also has expertise in sustainability reporting and its auditing. Dr. Christoph Zindel was appointed as an ESG expert by the Audit Committee of Fresenius SE & Co KGaA.

The status of implementation of the skills profile is disclosed in the form of the following qualification matrix, which includes the implementation of the concept in accordance with Section 289f (2) No. 6 HGB the Supervisory Board. As the Company is organized in the special legal form of a KGaA, the qualification matrix also contains information on the Supervisory Board members of the general partner, Fresenius Management SE. The purpose of this presentation is to clearly and concisely reflect the expertise available on the Company's supervisory bodies.

The evaluation for the creation of the qualification matrix was based on an individual self-assessment of the Supervisory Board members using standardized definitions and examples. If, in the opinion of the Supervisory Board, individual skills contained in the skills profile of the Supervisory Board are no longer sufficiently present in the future, the Supervisory Board will take this into account when proposing candidates to the Annual General Meeting.

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		Wolfgang Kirsch	Prof. Dr. med. D. Michael Albrecht	Dr. Frank Appel	Bernd Behlert	Michael Diekmann	Grit Genster	Dr. Heinrich Hiesinger	Frauke Lehmann	Prof. Dr. med. Iris Löw-Friedrich	Holger Michel	Oscar Romero de Paco	Dr. Dieter Schenk	Harald Steer	Susanne Zeidler	Dr. Christoph Zindel
KGaA Duration of membership and function	Member since	2021	2011	–	2018	2015	2020	–	2016	2016	2023	2016	–	2024	2022	2022
	Term until	2025	2025	–	2025	2025	2025	–	2025	2025	2025	2025	–	2024/2025	2025	2025
	Function	Chair	Member	–	Member	Deputy Chair	Deputy Chair	–	Member	Member	Member	Member	–	Member	Member	Member
FMSE Duration of membership and function	Member since	2020	–	2021	–	2015	–	2020	–	–	–	–	1998	–	2021	–
	Term until	2025	–	2025	–	2025	–	2025	–	–	–	–	2025	–	2025	–
	Function	Chair	–	Member	–	Member	–	Member	–	–	–	–	Deputy Chair	–	Member	–
Personal fit	Independence*	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	×	✓	✓	✓
	No overboarding*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Male	Male	Male	Female	Male	Female	Female	Male	Male	Male	Male	Female	Male
	Year of birth	1955	1949	1961	1958	1954	1973	1960	1963	1960	1969	1974	1952	1973	1961	1961
	Nationality	German	German	German	German	German	German	German	German	German	German	Spanish	German	Austrian	German	German
	International experience	1-2 years	1-2 years	More than 6 years	None	More than 6 years	None	More than 6 years	None	3-5 years	None	3-5 years	1-2 years	1-2 years	None	3-5 years
	Professional background	Business graduate	Medical professional	Chemist, neuro-biologist	Engineering technician	Legal professional	Commercial business	Engineer	Nurse	Medical professional	Specialist for Occupational Health Management	Skilled worker	Lawyer, tax consultant	Bio- and Industrial Engineer	Business graduate, auditor, tax consultant	Medical professional
Professional competence	Change management	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
	Innovation	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	×	✓✓
	Leadership & management experience	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
	Quality	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓
	Increase profitability/ organic growth	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
	Strategy development and implementation	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Healthcare competence	Sector experience (Healthcare)	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	×	✓✓	✓✓	✓✓	✓✓
	Dialysis products & services	✓	✓✓	✓✓	✓✓	✓	✓✓	×	✓✓	✓✓	✓✓	×	✓✓	×	✓✓	✓✓
	Hospital supplies & services	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓✓	✓	✓✓	×	✓✓	✓	✓✓	✓✓
	Hospital projects & services	✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓	✓✓	×	✓✓	×	✓✓	✓✓
	Hospital operations	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓✓	×	✓✓	×	✓✓	✓✓	✓✓	✓✓
Finance expertise	Financial expertise	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓	×	✓✓	✓✓	✓✓	✓✓
	Financial expert (accounting) according to sec. 100 para. 5 Stock Corporation Act (AktG)	✓✓	×	✓✓	×	✓✓	×	✓✓	×	✓	×	×	✓✓	✓	✓✓	✓✓
	Financial expert (annual audit) according to sec. 100 para. 5 Stock Corporation Act (AktG)	✓	✓	✓✓	×	✓✓	×	✓✓	×	×	×	×	✓✓	✓	✓✓	✓
Functional competencies	Digitalization	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓	✓	✓✓	✓✓
	ESG & sustainability	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓	✓✓	✓✓	✓✓
	Marketing	✓✓	✓✓	✓✓	✓	✓✓	✓	✓	✓	✓	✓✓	×	✓✓	✓✓	×	✓✓
	M & A / Integration	✓✓	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓✓	✓✓	×	✓✓	✓	✓✓	✓✓
	Human resources	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓	✓✓	✓✓	✓✓
	Production	×	✓✓	✓✓	✓✓	✓	✓	✓✓	✓	✓✓	✓✓	×	✓✓	✓	×	✓✓
	Legal & Compliance, Corporate Governance	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓	✓✓	✓✓	✓✓
	Risk management	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓	✓	✓✓	✓✓
	Transformation	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	×	✓✓	✓✓	×	✓✓
Committee membership	Human Resources Committee (FMSE)	Chair	–	–	–	✓	–	–	–	–	–	–	✓	–	–	–
	Nomination Committee (KGaA)	Chair	–	–	–	✓	–	–	–	–	–	–	–	–	✓	–
	Audit Committee (KGaA)	✓	–	–	✓	–	✓	–	–	–	–	–	–	–	Chair	✓
	Joint Committee (FMSE & KGaA)	✓	–	–	–	✓	–	–	–	–	–	–	Chair	–	✓	–

* In light of the German Corporate Governance Code **Left due to the registration of the legal form change of Fresenius Medical Care AG ✓✓ Special competence ✓ General competence × Not specified

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CORPORATE GOVERNANCE PRACTICES

The general partner – represented by the Management Board – manages the Company´s business with the diligence of a prudent and conscientious manager in compliance with the statutory provisions, the Articles of Association, the rules of procedure of the Management Board and the resolutions of the full Management Board, and the Supervisory Board of the general partner. The basic rules of our corporate governance, some of which go beyond the legal requirements, can be found in the Fresenius Code of Conduct. It contains the key principles for conduct within the Company and towards external partners and the public. The **Fresenius Code of Conduct** can be viewed on our website at www.fresenius.com/compliance. All business segments of Fresenius have also implemented their own codes of conduct. These reflect the principles of the Fresenius Code of Conduct and also cover the special features of the respective business activities.

Compliance management system

For Fresenius, compliance means doing the right thing. Because our fundamental ethical values go beyond regulatory requirements, for us this means acting not only in accordance with the law, but also in accordance with applicable industry codes, internal guidelines, and our values. Rule-compliant behavior is an integral part of our corporate culture and therefore of our daily work.

Each of our divisions has entrusted a **Chief Compliance Officer** or a corporate function with the development, implementation, and monitoring of the division´s compliance management system (CMS). The divisions have also established corresponding compliance responsibilities in their organizational and business structures. The respective compliance organization supports managers and employees in the implementation of compliance principles within the Company.

We use our **compliance management systems** to control the implementation of and compliance with the rules within the Company. We have implemented risk-oriented compliance management systems in all business segments and at Fresenius SE & Co. KGaA level. These comprise three pillars: prevention, detection, and response. Our compliance measures are primarily aimed at preventing compliance violations through active prevention. These systems take into account the specific requirements of the markets in which the divisions operate.

Key **preventive measures** include comprehensive risk identification and assessment, effective guidelines, appropriate and effective processes, regular training, and ongoing advice. We try to identify compliance risks at an early stage using objective indicators. We have therefore implemented tools for early risk detection and internal control structures, e.g. for cash transactions and banking transactions, and regularly review these measures in workshops and through internal audits.

We already take potential misconduct very seriously. Fresenius employees who suspect misconduct can contact their line manager or the responsible compliance officer. Potential compliance incidents can also be reported anonymously via whistleblower systems or e-mail addresses set up specifically for this purpose. Most whistleblower systems are available via the website not only to employees, but also to third parties, e.g. customers, suppliers, and other partners, in many national languages.

Every illegal act, and every breach of the rules harms the individual and Fresenius. If we discover violations, we take the necessary measures to stop them and prevent them from happening again. We also take all reports as an opportunity to review our company processes for possible improvements. Further information on compliance and our compliance management system can be found in the Sustainability Report on pages 288 ff.

Risk management system

We consider the responsible handling of risks to be an essential element of good corporate governance. Fresenius has a systematic risk management and control system that enables the Management Board to recognize risks and market trends at an early stage and to react immediately to relevant changes in the risk profile. It comprises the following elements:

- Internal control system
- Early risk detection and risk management system
- Management of financial, operational, and strategic risks
- Quality management systems
- Compliance management systems
- Risk analysis in the context of investments and acquisitions

Our risk management and control system and efficiently designed processes contribute to what is important to us – the well-being of our patients and thus the success of the Company. The early risk detection system is the subject of the annual audit. The auditor assesses whether the monitoring system set up by the Management Board is suitable for identifying risks that could jeopardize the continued existence of the Company at an early stage. The appropriateness and effectiveness of our risk management and control system is the responsibility of the Executive Board and is regularly reviewed by Internal Audit.

Findings from these audits are incorporated into the ongoing development of the risk management and control system, the effectiveness of which is also monitored by the Audit Committee of the Supervisory Board. In addition, the Executive Board commissioned an audit of the risk management system and the internal control system for appropriateness and effectiveness in accordance with the audit

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standards PS 981 and PS 982 in 2024 in order to further improve our systems. Recommendations from these audits are taken into account directly in the further development of the RMS and ICS. Further information can be found in the Report of the Supervisory Board on page 14 f. of the 2024 Annual Report.

In accordance with the German Corporate Governance Code, our risk management and control system also covers the sustainability-related objectives anchored in our corporate strategy, insofar as this is not already required by law. This includes the processes and systems for recording and processing sustainability-related data. Further information (including the description of the key features of the overall internal control system and the risk management system recommended by the Code and the statement on the appropriateness and effectiveness of these systems also recommended by the Code) can be found in the Group Management Report on pages 141 ff.

As an independent function, Internal Audit also supports the Management Board outside of day-to-day operations. The department assesses internal processes from an objective perspective and with the necessary distance. The aim is to create added value for Fresenius by improving internal controls, optimizing business processes and increasing efficiency, thereby achieving organizational goals. The findings from the internal audits are used by the business units and the compliance organization to continuously develop the existing preventive measures (e.g. to avoid corruption).

GERMAN CORPORATE GOVERNANCE CODE AND DECLARATION OF CONFORMITY

The German Corporate Governance Code is intended to make the rules of corporate management and supervision applicable in Germany more transparent for investors. The principle of sustainable value creation and the vast majority of the guidelines, recommendations, and suggestions for **responsible corporate management** contained in the Code have been part of everyday corporate life at Fresenius for many years. Comprehensive information on the topic of corporate governance can be found on our website at www.fresenius.com/corporate-governance.

The Management Board of the general partner of Fresenius SE & Co. KGaA, Fresenius Management SE, and the Supervisory Board of Fresenius SE & Co. KGaA issued the following **Declaration of Conformity** in December 2024 in accordance with Section 161 AktG and made it available on the Company´s website:

Declaration of the Management Board of the general partner of Fresenius SE & Co. KGaA, Fresenius Management SE, and of the Supervisory Board of Fresenius SE & Co. KGaA on the German Corporate Governance Code pursuant to Section 161 AktG

The Management Board of the general partner of Fresenius SE & Co. KGaA, Fresenius Management SE (hereafter the Management Board) and the Supervisory Board of Fresenius SE & Co. KGaA declare that since the issuance of the previous Declaration of Conformity in December 2023 the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice (Bundesministerium der Justiz) in the official section of the Federal Gazette (Bundesanzeiger) (hereafter the Code) in the version of April 28, 2022 have been met and that the Code will also be met in the future.

Only the following recommendation of the Code has not been and will not be met as explained in the following:

- **Code recommendation C.5: protection against overboarding**

  Pursuant to Code recommendation C.5, a member of the management board of a listed company shall not be a member of more than two supervisory boards in listed non-group companies or hold comparable positions and shall not chair the supervisory board of a listed non-Group company.

  Prof. Dr. med. Iris Löw-Friedrich is a member of the Supervisory Board of Fresenius SE & Co. KGaA and elected Chairwoman of the Supervisory Board of Evotec SE. She also served on the Executive Committee of UCB S.A. as Chief Medical Officer and Executive Vice President Development and Medical Practices until June 30, 2024. Even if this committee does not formally correspond to the management board of a stock corporation or SE, it is nevertheless comparable with such a board, so that a deviation from Code recommendation C.5 is declared in this respect on a precautionary basis.

  Prof. Dr. med. Iris Löw-Friedrich always had sufficient time to fulfill her mandate as a member of the Supervisory Board of Fresenius SE & Co. KGaA to the extent required.

  Mr. Michael Sen is Chairman of the Management Board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA. He is also Chairman of the Supervisory Board of Fresenius Medical Care AG, which is no longer part of the Fresenius Group. Even though the Code recommendation C.5 refers to the appointment of the chairman of the supervisory board of the listed company outside the Group, a

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deviation from Code recommendation C.5 is declared as a precaution.

Mr. Sen has plausibly demonstrated to the Company that he has sufficient time available to perform his duties as Chairman of the Management Board of Fresenius Management SE and that he can perform his mandate with due care. This is in line with the fact that Mr. Sen was previously already Chairman of the Supervisory Board of Fresenius Medical Care Management AG, the general partner of Fresenius Medical Care AG & Co. KGaA, and in this function he was also able to combine both offices without further ado. Due to this function, Mr. Sen is also very familiar with the Fresenius Medical Care Group and its circumstances.

Fresenius complies with all suggestions of the Code.

Bad Homburg v. d. H., December 2024

Management Board of the general partner of Fresenius SE & Co. KGaA, Fresenius Management SE, and the Supervisory Board of Fresenius SE & Co. KGaA

This and all previous declarations of conformity are available on our website at www.fresenius.com/corporate-governance.

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FURTHER INFORMATION ON CORPORATE GOVERNANCE

We continuously review the corporate governance structures of the company and the Group in order to comply with regulatory requirements as a listed company and as a globally operating group. In this context, we continuously analyze all new legal requirements, including the new regulations and decrees in the USA, and implement the necessary adjustments on an ongoing basis.

Equal opportunities

Equal opportunities are promoted and practiced throughout the Fresenius Group. We consciously oppose discrimination of any kind. We have firmly anchored these values in our Code of Conduct.

We always want to promote employees equally. We are also committed to upholding this principle when filling positions: At Fresenius, qualifications and experience are decisive for every personnel selection, be it recruitment or promotion. We want to ensure that we offer all employees the opportunity to participate in application, selection, and development processes – regardless of their origin, faith, political views, age, gender, ethnicity, skin color, nationality, cultural background, sexual orientation, physical condition, social background, appearance, or other personal characteristics.

Fresenius will comply with all obligations arising from the Act on the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors (FüPoG I) and the Act to Supplement and Amend the Regulations for the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors (FüPoG II):

The statutory regulations stipulate a quota of at least 30% women and 30% men for the Supervisory Board of Fresenius SE & Co. KGaA. The statutory quotas were again met in 2024.

The statutory targets for the Management Board do not apply to either Fresenius Management SE or Fresenius SE & Co. KGaA. Fresenius SE & Co. KGaA does not have a Management Board due to its legal form. Fresenius Management SE is not listed on the stock exchange and is not subject to co-determination. As of December 31, 2024, one woman was a member of the Management Board and the proportion of women was therefore 20%.

Nevertheless, the Management Board has made the following stipulations for the first two management levels below the Management Board in accordance with the statutory regulations:

For the proportion of women at the first management level of Fresenius SE & Co. KGaA, a target of 30.0% was set by resolution of the Management Board with effect from January 1, 2021, with a deadline of December 31, 2025. The first management level comprises all Senior Vice Presidents and Vice Presidents with an employment contract with Fresenius SE & Co. KGaA who report directly to a member of the Management Board. As at December 31, 2024, the proportion of women at this management level was 26.3%.

For the proportion of women at the second management level of Fresenius SE & Co. KGaA, a target of 30.0% was set by resolution of the Management Board with effect from January 1, 2021, with a deadline of December 31, 2025. The second management level comprises all Vice Presidents with an employment contract with Fresenius SE & Co. KGaA who report directly to a member of the first management level. As at December 31, 2024, the proportion of women at this management level was 27.6%.

In the view of the Management Board, the CSRD regulations must also be taken into account with regard to the governance structure and, at the same time, relevant regulations outside Europe have to be considered.

For the calculation of the gender distribution in top management, Fresenius defines employees in top management as those who perform the day-to-day tasks of managing the Company and belong to level 1 or 2 below the Management Board (Fresenius SE Management Board). This only includes persons who actually hold a management position, e.g. secretarial or assistant positions are not counted. Management activities include at least one of the following criteria: Management responsibility and/or budget responsibility. This Group-wide quota of women at the first and second management level was 28.2% as at December 31, 2024.

Further information on our HR management and development can be found in the Group Management Report on page 104 f. and the Sustainability Report on pages 214 ff.

Information on directors´ dealings / managers´ transactions and shareholdings in the fiscal year 2024

Persons discharging managerial responsibilities and persons closely associated with them must report transactions in shares or debt instruments of Fresenius SE & Co. KGaA or related financial instruments in accordance with Article 19 of the EU Market Abuse Regulation (MAR).

The overview on our website at www.fresenius.com/corporate-governance provides information on managers´ own-account transactions in 2024.

None of the members of the Management Board and Supervisory Board of the general partner or the members of the Supervisory Board of Fresenius SE & Co. KGaA directly or indirectly holds more than 1% of the shares issued by Fresenius or related financial instruments.

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In total, the members of the Management Board and Supervisory Board of Fresenius Management SE and the Supervisory Board of Fresenius SE & Co. KGaA hold shares or related financial instruments or stock options from the stock option plans of Fresenius SE & Co. KGaA amounting to around 0.13% of the shares issued in Fresenius SE & Co. KGaA as at December 31, 2024. The Management Board of Fresenius Management SE holds around 0.12%, the Supervisory Board of Fresenius Management SE around 0.01%, and the Supervisory Board of Fresenius SE & Co. KGaA around 0.01%. As some persons are members of both Supervisory Boards, the sum of the reported individual values may be higher than the actual ownership of shares, related financial instruments, or share options of all members of the three boards.

There were no notifications indicating that the shareholdings of members of the Management Board or Supervisory Board had reached, exceeded, or fallen below the respective reporting thresholds stipulated in the German Securities Trading Act.

Transparency and communication

Through constant communication with the public, Fresenius fulfills all the transparency requirements contained in the Code. In this way, we want to justify and deepen the trust placed in us. The **equal treatment** of all addressees is particularly important to us. To ensure that all market participants receive the same level of information in terms of time and content, we make all important documentation available on our website www.fresenius.com. We report in detail on our investor relations activities on page 23 f. of the Annual Report.

Accounting and consolidated financial statements

As a corporation domiciled in a member state of the European Union, Fresenius must prepare and publish its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), applying Section 315e of the German Commercial Code (HGB).

In accordance with the Audit Regulation (EU) No. 537/2014, there is an obligation to regularly rotate the external auditor or Group auditor. Such an external rotation took place at Fresenius SE & Co. KGaA for the 2020 fiscal year. The auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was elected as auditor for the 2024 fiscal year by the 2024 Annual General Meeting. The responsible auditor, Prof. Dr. Bernd Roese, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has been responsible for auditing the consolidated financial statements since 2020. Ms. Aissata Touré is designated as the auditor in charge from the financial year 2025.

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COMPENSATION REPORT

1. Introduction

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

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

Clear, comprehensible, and transparent reporting is of great importance to both the Management Board and the Supervisory Board of the Company. For this reason, Fresenius SE & Co. KGaA voluntarily commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with a substantive audit of the disclosures in the compensation report, above and beyond the legally required formal review in accordance with Section 162 (3) AktG for the presence of the disclosures. The note regarding the audit is attached to the compensation report.

2. Review of fiscal year 2024 from a compensation perspective

The compensation report 2023 was submitted to the Annual General Meeting of Fresenius SE & Co. KGaA for approval on May 17, 2024, in accordance with Section 120a (4) AktG, and approved with 93.06% of the votes cast. The again very good voting result encourages the belief of the Management Board and the Supervisory Board that comprehensible and transparent reporting is in place. During fiscal year 2024, the Company implemented additional improvements to meet the expectations of investors and the public as well as established market practice even more closely. For example, the Company presented its strategy, ambitions, and successes in terms of sustainability in a compact and clear manner in a Sustainability Highlights Report published for the first time. The additional reporting provided further transparency on CO_2 emissions, which are also relevant from a compensation perspective.

The compensation of the Management Board is directly linked to its performance (pay for performance) and is considerably aligned with the Company's success through the high proportion of variable compensation. Furthermore, the Supervisory Board of Fresenius Management SE, as part of the Compensation System 2023+, has integrated sustainability targets, summarized under the abbreviation ESG – Environmental, Social, Governance, into the long-term variable compensation of the Management Board, which reflect the sustainable orientation of the corporate strategy in addition to the ESG targets already provided for in the short-term variable compensation.

Restructuring and changes in the Fresenius Group have resulted from the sale of the investment company Vamed (Vamed divestment). Only the high-end services business of Vamed will remain in the Fresenius Group and will continue as Fresenius Health Services from January 1, 2025. As a result of the Vamed divestment, the Supervisory Board has made adjustments to the actual values of the financial and non-financial performance targets for short-term variable compensation. In addition, the target values of the financial and non-financial performance targets of the short-term variable compensation have also been adjusted for the exit from Fresenius Vamed, thus ensuring comparability between target and actual values. In the long-term variable compensation, adjustments have been made to the ROIC performance target in the corresponding tranches of the LTIP 2023. A detailed description can be found in chapter 3.3.2.2.

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3. Compensation of the Management Board

3.1 Compensation governance

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

With regard to the requirements of the German Stock Corporation Act and the GCGC, the Supervisory Board of Fresenius Management SE regularly reviews the appropriateness and customary practice of the compensation of the members of the Management Board. In the course of determining the amount of the total target compensation, care is taken to ensure that the respective compensation is in an appropriate relationship to the duties and performance of the Management Board member as well as to the performance of the Company, that it supports the long-term and sustainable development of Fresenius SE & Co. KGaA, and that it does not exceed the usual compensation without special reasons. For this purpose, both external and internal comparative analyses are carried out. In addition, the total compensation contractually agreed with the individual members of the Management Board takes into account the interest of the Company in retaining the members of the Management Board at the Company or attracting new potential talents for the Management Board. The Supervisory Board also ensures that the compensation system is in line with the sustainable corporate strategy. In doing so, it takes into account the results of the materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD) when setting non-financial performance targets.

In order to assess the appropriateness and customary practice of the compensation system and the individual compensation of the Management Board members, the Supervisory Board of Fresenius Management SE regularly conducts a review of the respective amount and structure of the compensation by means of a horizontal analysis (external comparative analysis). In line with the Compensation System 2023+, the respective amount of the total target compensation and the underlying compensation components contractually agreed with the individual Management Board members are compared with the compensation data of other DAX companies.

When determining the compensation of the Management Board members, the Supervisory Board of Fresenius Management SE additionally conducts a vertical review (internal comparative analysis) with respect to the compensation levels of the Company's employees. For this purpose, the ratios between the average compensation of the Management Board, the average compensation of the senior management of the Company, and that of the total workforce are determined. Senior management is defined as all employees who report to a Management Board member in a position of Vice President and above. When conducting the vertical review, the Supervisory Board of Fresenius Management SE also considers the development of the compensation levels over time. Most recently in fiscal year 2024, the Supervisory Board of Fresenius Management SE examined the appropriateness and customary practice of the compensation of the members of the Management Board. The support of an independent consultant was called in to review the customary practice. In fiscal year 2024, the total target compensation of two Management Board members was adjusted to a standard market level. Details can be found in chapter 3.7.

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

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

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3.2 Overview of the Compensation System

PRINCIPLES OF THE COMPENSATION SYSTEM

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

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

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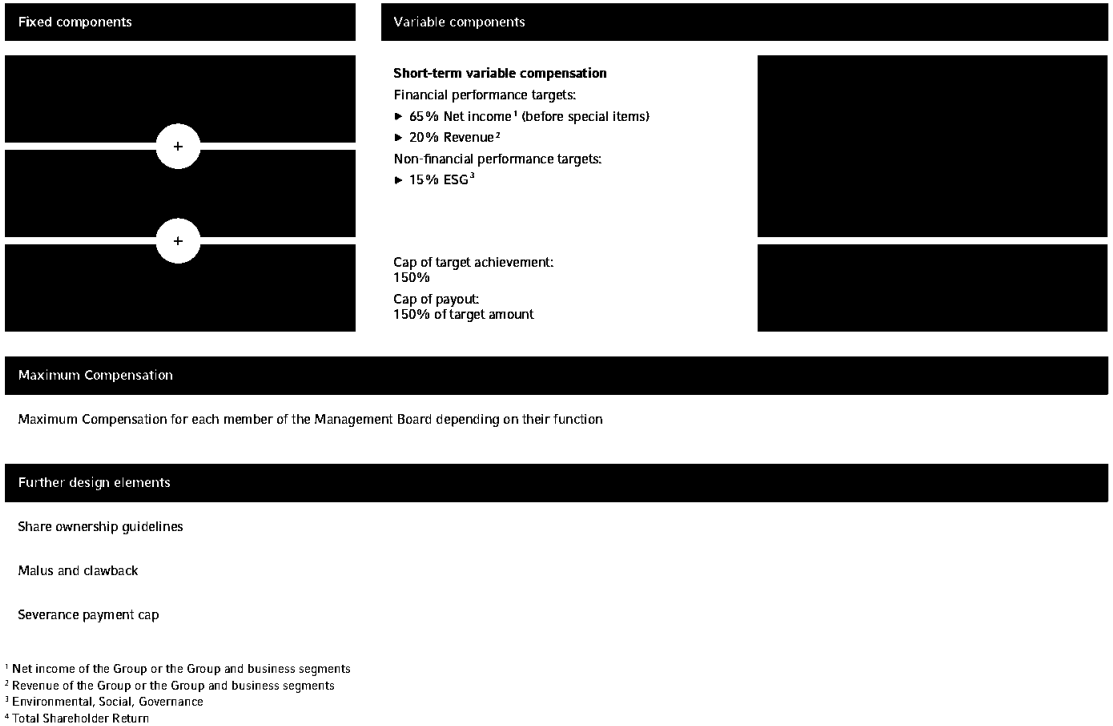
The following illustration shows the compensation components and the further design elements of the Compensation System 2023+, which are described in more detail below:

COMPENSATION SYSTEM 2023+



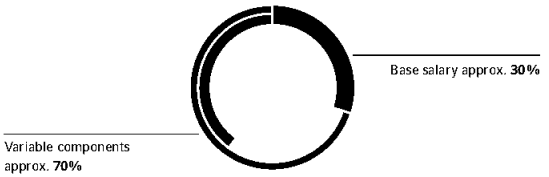
[1] Net income of the Group or the Group and business segments
[2] Revenue of the Group or the Group and business segments
[3] Environmental, Social, Governance
[4] Total Shareholder Return

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

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

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

GENERAL COMPENSATION STRUCTURE



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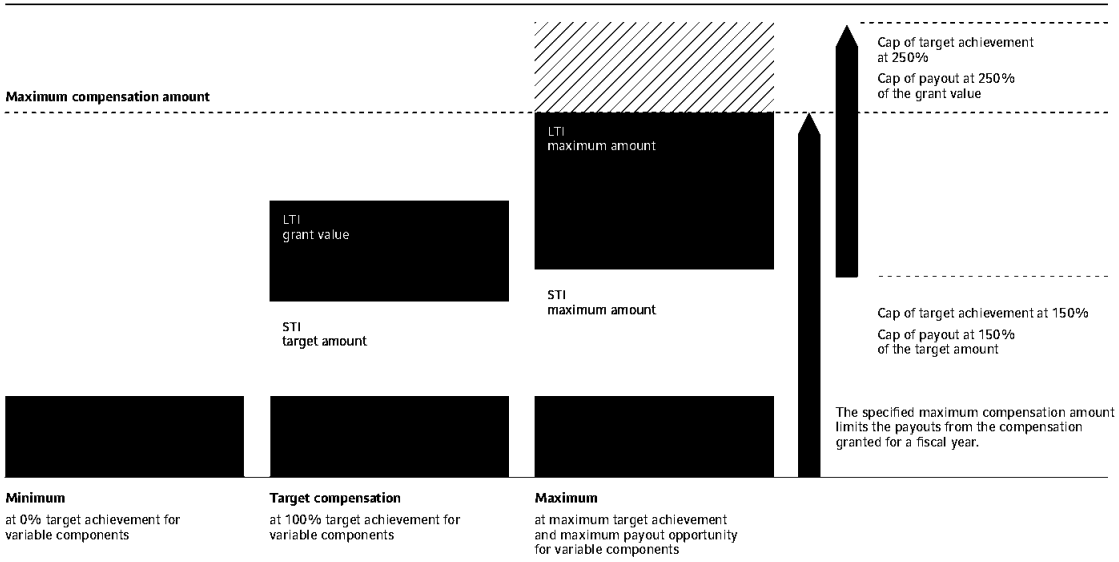
Consequently, approximately 70% of the target direct compensation comprises performance-related variable compensation components. The approximately 40% share of the Long-Term Incentive (approximately 57% of the variable components) reflects the long-term orientation of the compensation structure.

MAXIMUM COMPENSATION

Like the Compensation System 2021+, the Compensation System 2023+ provides for an overall annual maximum compensation amount (Maximum Compensation) for each Management Board member. These Maximum Compensation amounts limit the payouts to a Management Board member from the compensation contractually agreed for a fiscal year, irrespective of the dates of the payouts. The Maximum Compensation comprises base salary (payment in the fiscal year), the Short-Term Incentive (payment in the following fiscal year), and the Long-Term Incentive (payment according to plan conditions in later fiscal years), as well as all other fringe benefits and compensation (payment in the fiscal year). The pension substitute and the pension commitment that is part of the fixed compensation components are also included in the calculation of the Maximum Compensation with the amount of the service cost incurred in the fiscal year. The Maximum Compensation amount for Management Board members can be below the sum of the potentially achievable payouts from the individual compensation components contractually agreed for a fiscal year. If the calculated payout for a Management Board member is higher than the respective Maximum Compensation, the amounts accruing under the Long-Term Incentive are reduced accordingly until the Maximum Compensation is no longer exceeded.

The Maximum Compensation in the Compensation System 2023+ equals €10 million for the Chairman of the Management Board and €6.5 million for all other Management Board members. Compliance with the Maximum Compensation is reviewed annually. Compliance with the Maximum Compensation can be finally determined in October 2025 for the first time once all contractually agreed compensation components of the Compensation System 2021+ for a fiscal year have been paid out. Thus, the Supervisory Board of Fresenius Management SE will – for the first time in 2025 – ultimately review the final payout amount against the background of the Maximum Compensation 2021 after the end of the measurement period and the determination of the final values of the long-term variable compensation granted for fiscal year 2021 after the vesting requirements have been met, and confirm compliance with the Maximum Compensation.

MAXIMUM COMPENSATION



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3.3 Compensation components in detail

3.3.1 Fixed components

BASE SALARY

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

FRINGE BENEFITS

Fringe benefits are awarded based on the individual service agreements and can fundamentally include: the private use of company cars, special payments such as housing, rent, and relocation payments, costs for the operation of security alarm systems, and contributions to pension insurance as well as to accident, health, and nursing care insurance, other insurance policies, and tax equalization compensation due to different tax rates in Germany and, as the case may be, the country in which the Management Board member is personally taxable. Fringe benefits can be of one-time or recurring nature.

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

Fresenius SE & Co. KGaA furthermore undertook to indemnify the Management Board members, to the legally permitted extent, against any claims that may be asserted against them in the course of their service for the Company and its affiliated Group companies to the extent that such claims exceed their liability under German law. To cover such obligations, the Company took out Directors' & Officers' liability insurance, the deductible complying with the requirements of the Stock Corporation Act. The indemnification covers the period during which the respective member of the Management Board holds office as well as any claims in this regard after termination of the service on the Management Board.

PENSION SUBSTITUTE / PENSION COMMITMENT

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

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

The pension commitments are described in detail in chapter 3.6.2.

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3.3.2 Variable components

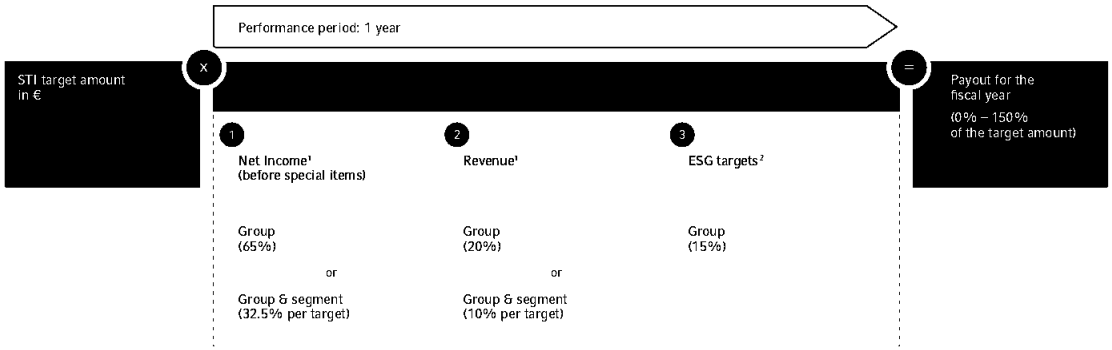
3.3.2.1 Short-Term Incentive

OVERVIEW

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

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

SHORT-TERM VARIABLE COMPENSATION



Management Board members with Group responsibility: Chief Executive Officer, Chief Financial Officer and Management Board member responsible for Legal, Compliance, Risk Management, ESG, Human Resources (Labor Director), Corporate Audit, and business segment Fresenius Vamed

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

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

[2] The degree of fulfillment within each business segment is weighted equally; overall target achievement is identical for all Management Board members.

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

PERFORMANCE TARGETS

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

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

ADJUSTMENT OF THE PERFORMANCE TARGETS

The financial figures underlying the financial performance targets can be adjusted for certain effects from special items, in particular effects from significant acquisitions, divestments, restructuring measures, and changes in accounting principles. In addition, the Supervisory Board of Fresenius Management SE can also adjust for one-time material special items for which the Management Board is not responsible, which have not been budgeted for, and which are therefore not included in the calculation of the target values. In this way, the Supervisory Board ensures both comparability and that the calculation of variable compensation is based on actual Management Board performance rather than on external effects.

In fiscal year 2024, the Supervisory Board adjusted the target and actual values for the financial and non-financial performance targets for the exit from Fresenius Vamed.

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Specifically, the Supervisory Board of Fresenius Management SE adjusted the consolidated net income excluding investments accounted for using the equity method for the following special items, particularly for the exit from Fresenius Vamed, in fiscal year 2024:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios
Net income, reported (including special items)	433	735	762
Adjustments:			
Divestitures Eugin and clinic Peru	-1		-1
Vamed: discontinued operations	430		
Vamed: transformation/exit	398		
Expenses associated with the Fresenius cost and efficiency program	115	93	15
Legacy portfolio adjustments	55		-4
IT transformation	28	25	
Legal form conversion costs (Fresenius Medical Care)	3	–	–
Currency conversion (at budget rates)	-7	-5	-2
Net income, adjusted	**1,454**	**848**	**770**

Revenue was adjusted by the Supervisory Board of Fresenius Management SE for currency effects and, in particular, the exit from Fresenius Vamed in fiscal year 2024:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios
Revenue, reported (including special items)	21,833	8,414	12,769
Adjustments:			
Divestitures Eugin and clinic Peru	-30		-30
Vamed exit	-277		
Currency conversion (at budget rates)	-31	4	-35
Revenue, adjusted	**21,495**	**8,418**	**12,704**

Due to the exit from Fresenius Vamed, the ESG targets were also adjusted accordingly. Fresenius Vamed was not taken into account when determining the achievement of the two performance targets Employee Engagement Index and Medical Quality.

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LEVELS OF PERFORMANCE MEASUREMENT

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

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

SHORT-TERM VARIABLE COMPENSATION FOR FISCAL YEAR 2024

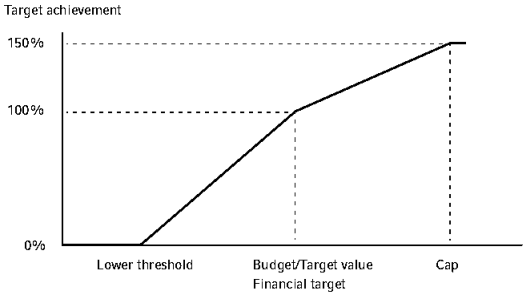
Financial performance targets

At the beginning of fiscal year 2024, the Supervisory Board of Fresenius Management SE set concrete target values for the financial performance targets, taking into account the market and competitive environment, the budget, and the strategic growth targets.

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

These were based on the following target achievement curve:

TARGET ACHIEVEMENT CURVE FOR FINANCIAL TARGETS



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

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For the financial performance targets, the Supervisory Board of Fresenius Management SE set the following lower and upper thresholds as well as target values at Group and business segment level for fiscal year 2024. At the end of fiscal year 2024, the targets were achieved as follows:

STI 2024 TARGET ACHIEVEMENT
FINANCIAL PERFORMANCE TARGETS

	Lower threshold € in millions	Target value € in millions	Upper threshold € in millions	Actual value € in millions	**Target achievement in %**
Net income (before special items)					
Fresenius Group	1,044	1,305	1,566	1,454	128.38%
Fresenius Kabi	630	788	946	848	118.90%
Fresenius Helios	620	775	930	770	96.61%
Revenue					
Fresenius Group	18,990	21,100	23,210	21,495	109.35%
Fresenius Kabi	7,469	8,299	9,129	8,418	107.13%
Fresenius Helios	11,230	12,478	13,726	12,704	109.07%

Non-financial performance targets

For fiscal year 2024, the Supervisory Board of Fresenius Management SE set two equally weighted ESG targets out of the five ESG focus topics quality, employees, innovation, compliance, and environment. In fiscal year 2024, the focus was placed on the areas of employees and quality. The ESG targets are relevant, derived from strategy, and integrated into corporate management.

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

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

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Non-financial performance targets for fiscal year 2024

Based on the corporate sustainability strategy and in line with the materiality analysis, the Supervisory Board of Fresenius Management SE specified the following two equally weighted ESG targets for fiscal year 2024:

ESG TARGETS

Employee survey	► Measurement of employee satisfaction by means of the Fresenius SE&Co. KGaA Employee Engagement Index ► The Employee Engagement Index describes how positively employees identify with their employer, how committed they feel, and how dedicated they are to their work.
Medical quality	► The ESG target is made up of two equally weighted targets that are defined at business segment level. ► Audit&Inspection Score and Inpatient Quality Indicator are used as targets.

The methodology and further information on the ESG targets used can be found in the Fresenius SE&Co. KGaA Sustainability Report 2024. The following target values were set for fiscal year 2024, and the overall target achievement for the non-financial performance targets was as follows:

STI 2024 TARGET ACHIEVEMENT

NON-FINANCIAL PERFORMANCE TARGETS

	Target value	Actual value	Target achievement in %
1. Focus topic Employees			
Employee Engagement Index (EEI)			
Fresenius SE&Co. KGaA	4.33	4.02	76.52%
Overall target achievement focus topic Employees	**4.33**	**4.02**	**76.52%**
2. Focus topic Quality			
Medical Quality			
Fresenius Kabi (Audit&Inspection Score)	2.3	1.7	116.67%
Fresenius Helios (Inpatient Quality Indicator)	DE:88,0/ES:55,0	DE:90,7/ES:76,7	141.88%
Overall target achievement focus topic Medical Quality			**129.27%**
Weighted overall target achievement (50% weighting each)			**102.90%**

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Overall target achievement for fiscal year 2024

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

When determining the degree of target achievement, the Supervisory Board of Fresenius Management SE may – in accordance with the corresponding recommendation of the GCGC in the version dated April 28, 2022 – take into account that certain extraordinary economic, tax, or comparable effects are not related to the performance of the respective member of the Management Board.

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

The following target amounts were set for the financial and non-financial performance targets for the Management Board members in office as at December 31, 2024 for fiscal year 2024, as well as the following target achievements and resulting payout amounts were determined:

STI 2024

OVERALL TARGET ACHIEVEMENT

	Target amount	Net income (before special items)		Revenue		ESG targets		Weighted overall target achievement	Payout amount
	€ in thousands	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	in %	€ in thousands
Michael Sen	1,680		128.38%		109.35%		102.90%	120.75%	2,029
Sara Hennicken	788	65% Group	128.38%	20% Group	109.35%		102.90%	120.75%	951
Dr. Michael Moser	705		128.38%		109.35%		102.90%	120.75%	851
Pierluigi Antonelli	893	32.5% Group	128.38%	10% Group	109.35%	15%	102.90%	117.45%	1,048
		32.5% Kabi	118.90%	10% Kabi	107.13%				
Robert Möller	788	32.5% Group	128.38%	10% Group	109.35%		102.90%	110.40%	869
		32.5% Helios	96.61%	10% Helios	109.07%				

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3.3.2.2 Long-term incentive

ALLOCATION FOR FISCAL YEAR 2024

Overview

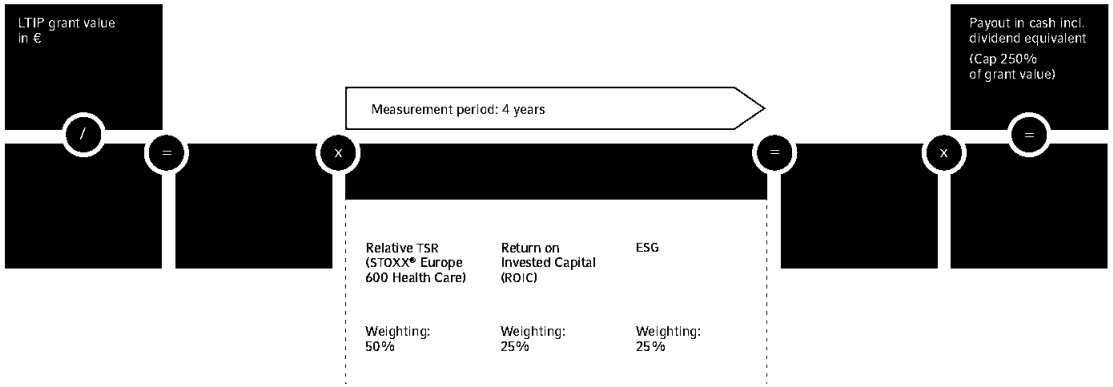
Under the Compensation System 2023+, the Management Board members are entitled to receive long-term variable compensation in the form of stock awards with a measurement period of four years (LTIP 2023). Stock awards are virtual cash-settled payment instruments not backed by equity. A payout depends on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

Grant values

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

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

LONG-TERM VARIABLE COMPENSATION



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For fiscal year 2024, the allocations under the LTIP 2023 are as follows:

LTIP 2023 – GRANT 2024

	Grant value € in thousands	Share price (average 30 trading days before start of the performance period) in €	Granted number of stock awards	Maximum possible number of stock awards (250% target achievement)	Maximum possible payout amount (250% grant value) € in thousands
Michael Sen	2,903	28.25	102,770	256,925	7,258
Pierluigi Antonelli	1,339	28.25	47,390	118,475	3,347
Sara Hennicken	1,050	28.25	37,169	92,923	2,625
Robert Möller	1,050	28.25	37,169	92,923	2,625
Dr. Michael Moser	940	28.25	33,275	83,188	2,350

Performance targets

The Long-Term Incentive is measured on the basis of the achievement of three differently weighted performance targets: relative TSR, ROIC, and ESG targets. These performance targets have been chosen as they reflect the Company's strategic priorities of increasing profitability, long-term sustainable growth, and the development of the Company's value. At the same time, they include a relative comparison with competitors and thus ensure that the interests of shareholders are adequately taken into account.

The performance targets under the Long-Term Incentive are among the most important key figures of the Company and support the implementation of the Company's long-term strategy. In order to ensure that all decision makers pursue uniform goals, the Long-Term Incentive for the Management Board and senior management is determined according to uniform targets and a uniform system.

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

The underlying financial figures of the ROIC performance target are adjusted for effects defined in advance, such as the effects of certain acquisitions and divestments and changes in IFRS accounting standards, to ensure comparability of these financial figures with respect to the operational performance. As part of the ESG targets, the reduction of CO_2 emissions is set as an ESG target for the grant 2024 – in line with the externally communicated target of becoming climate-neutral by 2040. For future grants, the Supervisory Board of Fresenius Management SE may set another ESG target or several other ESG targets (e.g. from the areas of employees and customers) instead of or in addition to the ESG target CO_2 reduction if it is convinced that this or these are better or equally suitable as a performance indicator to promote the long-term and sustainable development of the

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Company. When selecting and setting the non-financial performance targets in the LTIP, the Supervisory Board considers the results of the materiality analysis. The ESG target or ESG targets must be relevant to the Company, strategy-derived, ambitious, comprehensibly measurable, and integrated into corporate strategy.

The exit from Fresenius Vamed in fiscal year 2024 had an impact on the ROIC performance target on which the LTIP is based. In order to take the effects of the divestment into account, the actual ROIC must be adjusted and a corresponding adjustment of the plan ROIC values from the medium-term planning is required. This ensures comparability between planned and actual values. The corresponding values are disclosed in the compensation reports, which publish the target achievement of the respective grants of the LTIP 2023. No adjustments have been made for the other performance targets of the LTIP.

Performance target setting and determination of target achievement

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

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

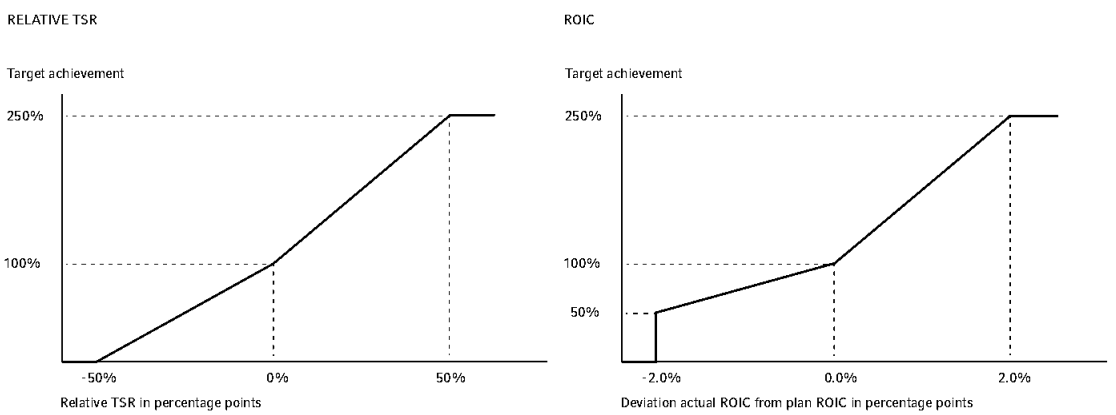
Exceeding the TSR by more than 50 percentage points does not lead to a further increase in target achievement.

For the ROIC performance target, 100% target achievement is given if the actual ROIC corresponds to the plan ROIC for the respective fiscal year of the performance period. If the actual ROIC falls below the plan ROIC for the respective fiscal year of the performance period by 2 percentage points, the target achievement is 50%. If ROIC falls below the target by more than 2 percentage points, the target achievement is 0%. If the actual ROIC exceeds the plan ROIC of the respective fiscal year of the performance period by 2 percentage points or more, the target achievement is 250%. Exceeding the ROIC target by more than 2 percentage points does not lead to a further increase in target achievement.

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

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

TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS



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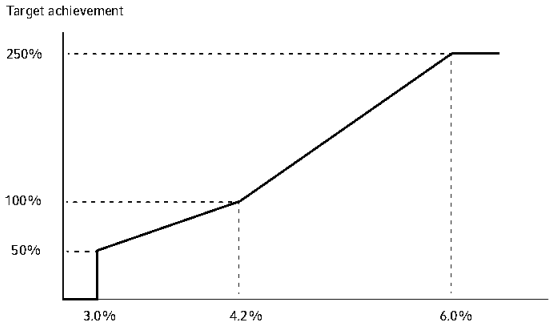
For the CO_2 reduction performance target set as an ESG target for the grant 2024, 100% target achievement is given if the actual reduction in CO_2 emissions in t CO_2 equivalents achieved in the respective fiscal year of the performance period compared to the respective previous year (actual CO_2 reduction) corresponds to a reduction in CO_2 emissions in the amount of the percentage of CO_2 emissions set by the Supervisory Board in the relevant base year determined by the Supervisory Board (planned CO_2 reduction). The base year for the grant 2024 is 2020. In addition to the planned CO_2 reduction, the Supervisory Board sets 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 of the base year set for the target achievement of 50%, the target achievement is 0%.

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

The target achievement curve for the CO_2 reduction ESG target set for the grant 2024 is as follows:

TARGET ACHIEVEMENT CURVE
FOR THE NON-FINANCIAL TARGETS
REDUCTION IN CO_2 EMISSIONS



Reduction in greenhouse gas emissions in %; each calculated in % in comparison with the base year 2020

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

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

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

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

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GRANTS UNDER THE LTIP 2018

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

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

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

For the relative TSR target, 100% target achievement is reached if the total shareholder return of Fresenius SE & Co. KGaA compared to the total shareholder return of the other companies in the STOXX® Europe 600 Health Care Index is at the median of the peer companies over the four-year measurement period, i.e. exactly in the middle (50th percentile) of the ranking. If the rank is equal to or below the 25th percentile, the degree of target achievement is 0%. If the rank is between the 25th and the 50th percentile, the degree of target achievement is between 0% and 100%, and if the rank is between the 50th and the 75th percentile, the degree of target achievement is between 100% and 200%. Intermediate values are also calculated by linear interpolation here.

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

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

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

The measurement period of the grant 2020 ended in fiscal year 2023. The average growth of adjusted Group net income for fiscal year 2023 and the previous three years was -11.8%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the four-year measurement period was 15. Hence, the target achievement was 0% for the relative TSR, too. As a result, no payment was made from the grant 2020 in fiscal year 2024.

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

The measurement period of the grant 2021 ended in fiscal year 2024. The average growth of adjusted Group net income for fiscal year 2024 and the previous three years was 0.1%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the four-year measurement period was 52. Hence, the target achievement was 107.69% for the relative TSR. The Supervisory Board of Fresenius Management SE will ultimately determine the final values of the long-term variable compensation granted for fiscal year 2021 in October 2025 after the end of the vesting period and after the vesting requirements have been met.

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The following tables show the target and actual value as well as the target achievement for the grants 2020 and 2021 for the two performance targets of growth rate of adjusted Group net income and relative TSR based on the STOXX® Europe 600 Health Care index:

LTIP 2018– GRANT 2020

TARGET ACHIEVEMENT

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

LTIP 2018– GRANT 2021

TARGET ACHIEVEMENT

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

GRANTS UNDER THE LTIP 2013

Until the end of fiscal year 2017, benefits under the LTIP 2013 of Fresenius SE & Co. KGaA were allocated as a component with long-term incentive effect. The benefits consisted on the one hand of share-based compensation with cash settlement (phantom stocks) and on the other hand of stock options on the basis of the Stock Option Plan 2013 of Fresenius SE & Co. KGaA. Based on the LTIP 2013, both members of the Management Board and other executives were allocated stock options and phantom stocks. In fiscal year 2024, existing stock options under the LTIP 2013 could still be exercised. Stock options may still be exercised in the future.

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

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

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DEVELOPMENT AND STATUS OF THE LTIP GRANTS

The following table gives an overview of the outstanding grants under the LTIP 2018 in fiscal year 2024:

	Grant date	Vesting date	Grant date fair value € in thousands	Granted number of performance shares	Overall target achievement (if final)	Number of performance shares as of December 31, 2024
Michael Sen						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,058	23,633	n.a.	17,724
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	1,794	68,203	n.a.	51,152
Total				**91,836**		**68,876**
Sara Hennicken						
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	267	10,139	n.a.	7,605
Total				**10,139**		**7,605**

The following table gives an overview of the outstanding grants under the LTIP 2023 in fiscal year 2024:

	Grant date	Vesting date	Grant date fair value € in thousands	Granted number of stock awards	Overall target achievement (if final)	Number of stock awards as of December 31, 2024
Michael Sen						
Grant 2023 (LTIP 2023)	Jan. 1, 2023	Dec. 31, 2026	2,903	111,750	n.a.	111,750
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	2,903	102,770	n.a.	102,770
Total				**214,520**		**214,520**
Pierluigi Antonelli						
Grant 2023 (LTIP 2023)	March 1, 2023	Dec. 31, 2026	1,116	42,942	n.a.	42,942
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	1,339	47,390	n.a.	47,390
Total				**90,332**		**90,332**
Sara Hennicken						
Grant 2023 (LTIP 2023)	Jan. 1, 2023	Dec. 31, 2026	840	32,333	n.a.	32,333
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	1,050	37,169	n.a.	37,169
Total				**69,502**		**69,502**
Robert Möller						
Grant 2023 (LTIP 2023)	Oct. 1, 2023	Dec. 31, 2026	263	10,104	n.a.	10,104
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	1,050	37,169	n.a.	37,169
Total				**47,273**		**47,273**
Dr. Michael Moser						
Grant 2023 (LTIP 2023)	July 1, 2023	Dec. 31, 2026	420	16,167	n.a.	16,167
Grant 2024 (LTIP 2023)	Jan. 1, 2024	Dec. 31, 2027	940	33,275	n.a.	33,275
Total				**49,442**		**49,442**

The development and the status of the stock options allocated in the past can be found in chapter 3.8, Compensation of former Management Board members.

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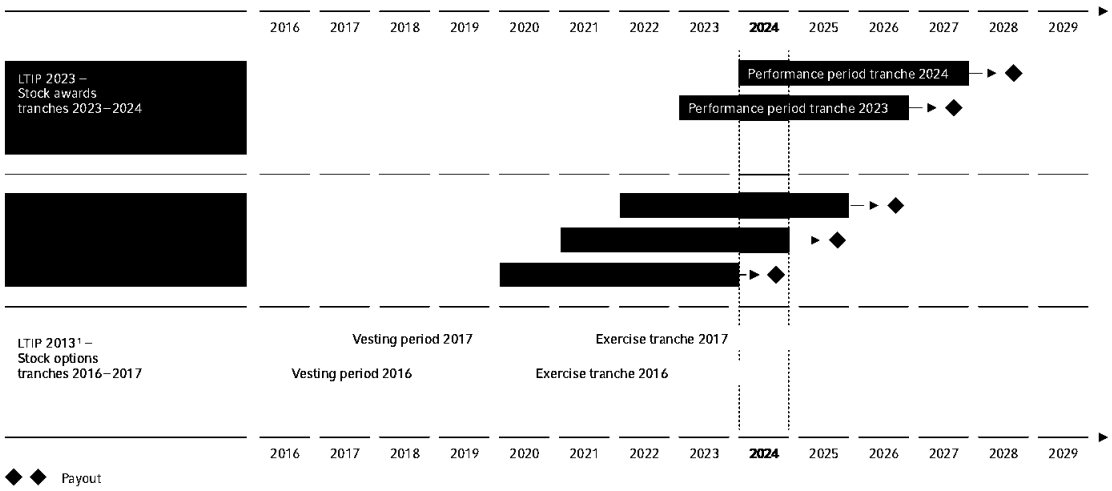
The following graph provides an overview of the different allocations (annual grants) under the Long-Term Incentive plans described above and their respective time profiles:

TIME PROFILE OF ALLOCATED LTIP TRANCHES



[1] The LTIP 2013 was allocated partly in stock options and partly in phantom stocks. The chart shows the tranches 2016 and 2017 of the LTIP 2013 in relation to the share allocated in stock options. All tranches of the LTIP 2013 have completed the vesting period since July 2021. The exercise periods of the individual tranches end after four years in each case.

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

The Company is subject to statutory restrictions of the Energy Price Brake Acts due to the government financing and support received by the Fresenius Group, according to which the members of the Management Board of Fresenius Management SE may not be awarded any variable compensation components for fiscal year 2023, among other things. The long-term variable compensation of the members of the Management Board has been affected, in that the tranche 2023 – i.e. the part relating to the year 2023 – must be disregarded in the payment of the grants under the LTIP 2018 and the LTIP 2023, the respective measurement period of which also includes fiscal year 2023. This therefore affects the annual tranche 2023 of the grants 2020 to 2022 under the LTIP 2018 and the grant 2023 under the LTIP 2023. The Company will report on the specific effects of the statutory restrictions with regard to the grants 2021 to 2023 in its future compensation reports.

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3.4 Share ownership guidelines

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

Under these guidelines, the Management Board members are obliged to invest an amount equal to a percentage rate of the gross amount of an annual base salary in shares of Fresenius SE & Co. KGaA. The Chief Executive Officer has to invest 200% (until fiscal year 2022 100% according to the Compensation System 2021+) of the base salary in shares. For ordinary Management Board members, the amount of obligation is 100% of the base salary. The Management Board members are obliged to hold these shares permanently until two years after resignation from the Management Board. For a Management Board member, the investment in shares of the Company shall be built up cumulatively from the second full year of service onwards at the latest, each year with one quarter of the gross amount of an annual base salary. The share ownership guideline must be met in full at the latest after the fifth year as a Management Board member. If the annual base salary increases, a corresponding subsequent purchase obligation arises for the Management Board member, which must be fulfilled following the previous acquisition phase. The share ownership guidelines continue to apply if the first appointment to the Management Board is for three years and the Management Board member is not reappointed thereafter. Shares already voluntarily acquired by a member of the Management Board before or since the beginning of the (first) contractual term as a member of the Management Board of Fresenius Management SE or its legal predecessor will be taken into account for the fulfillment of the SOG target.

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

The following table shows the status of compliance with the share ownership guidelines as of December 31, 2024:

SHARE OWNERSHIP GUIDELINES[1]

	Required			Status quo			End of acquisition phase including subsequent purchase obligation
	in % of the gross amount of the annual base salary	Purchase obligation in the acquisition phase € in thousands	Purchase obligation including subsequent purchase obligation € in thousands	€ in thousands	in % of the SOG target	in % of the SOG target including subsequent purchase obligation	
Michael Sen[2]	200%	3,200	3,360	1,852.09	57.88%	55.12%	April 11, 2028
Pierluigi Antonelli	100%	850	893	212.52	25.00%	23.80%	February 28, 2029
Sara Hennicken	100%	600	788	189.85	31.64%	24.09%	August 31, 2029
Robert Möller	100%	750	788	100.01	13.33%	12.69%	September 7, 2029
Dr. Michael Moser	100%	600	780	602.53	100.42%	77.25%	June 30, 2030

[1] Increases in base salary lead to subsequent purchase obligations and extend the acquisition phase by one year for the amount of subsequent purchase obligation.
[2] Increase of share ownership obligation of the Chief Executive Officer from 100% to 200% of the gross amount starting fiscal year 2023

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

In fiscal year 2024, Mr. Pierluigi Antonelli and Mr. Robert Möller already voluntarily purchased shares that are taken into account with respect to their share ownership obligation.

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3.5 Malus/clawback

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

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

In the past fiscal year, the Supervisory Board of Fresenius Management SE did not withhold or reclaim variable compensation components.

3.6 Compensation-related transactions

3.6.1 Benefits from third parties

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

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

3.6.2 Commitments in the event of termination

COMPANY PENSION SCHEME

Management Board members who were first appointed to the Management Board between January 1, 2020 and the 2023 Annual General Meeting were awarded a pension commitment within the framework of a defined contribution plan. This is promised at the beginning of the service agreement, with a waiting period of the first three years regarding the granting of benefits. Under such a defined contribution plan, the respective Management Board member receives an annual contribution amounting to 40% of the base salary, which determines the future capital amount. After reaching the retirement age under the defined contribution plan, payments can be made either as a one-off payment or optionally in 10 annual installments. An annuity or pension payment is not provided. The defined contribution plan may provide for survivors' benefits ("Hinterbliebenenversorgung") and benefits after the occurrence of a full or partial reduction in earning capacity ("Erwerbsminderung"). The implementation of the defined contribution plan is carried out in the form of external financing as a defined contribution plan with a reinsurance policy. This provides for covering the risks of death and occupational disability as early as from the start of service and not just starting from non-forfeiture (after the expiry of three years since the start of service).

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

The 2024 insurance contributions and the obligations as of December 31, 2024 are as follows:

DEFINED CONTRIBUTION PENSION COMMITMENTS

€ in thousands	Insurance contribution 2024	**Present value as of December 31, 2024**
Michael Sen	672	2,014
Pierluigi Antonelli	357	570
Sara Hennicken	315	456
Total	**1,344**	**3,040**

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PENSION SUBSTITUTE

Management Board members appointed to the Management Board for the first time after the 2023 Annual General Meeting receive a pension substitute in cash for self-provision in the amount of 40% of the respective base salary (see 3.3.1, Fixed components). Accordingly, Mr. Robert Möller and Dr. Michael Moser receive a pension substitute.

SEVERANCE REGULATIONS

The service agreements of the Management Board members are limited to a maximum of five years in accordance with Section 84 (1) AktG and provide for a severance payment cap. Accordingly, payments to a Management Board member in the event of early termination of a Management Board appointment, including fringe benefits, are limited to two years of compensation, but not exceeding the compensation for the remaining term of the service agreement. If the Company terminates the service agreement for cause on grounds attributable to the relevant Management Board member according to Section 626 of the German Civil Code (BGB), no severance payment will be due. In accordance with the Compensation System 2023+, which applies to all active members of the Management Board as at December 31, 2024, the compensation (base salary, short-term variable compensation, and fringe benefits, excluding long-term variable compensation and expenses for the pension commitment or pension substitute) for the past fiscal year and the expected compensation (base salary, short-term variable compensation, and fringe benefits, excluding long-term variable compensation and expenses for the pension commitment or pension substitute) for the fiscal year in which the service agreement ends are used to calculate the severance payment cap.

POST-CONTRACTUAL NON-COMPETITION CLAUSE

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

CHANGE OF CONTROL

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

CONTINUED PAYMENTS IN THE EVENT OF ILLNESS

All members of the Management Board have individual contractual commitments for the continuation of their compensation in the event of sickness for a maximum period of 12 months, provided that, after 6 months of sickness-related absence, any insurance benefits that may be paid are to be deducted from such continued compensation. In the event of death of a member of the Management Board, the surviving dependents will receive 3 monthly payments after the month in which the death occurred, at most, however, until the expiry of the respective service agreement.

OTHER AGREEMENTS

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

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3.7 Individualized disclosure of Management Board compensation for fiscal years 2024 and 2023

3.7.1 Target compensation

In the following tables, the total target compensation of the members of the current Management Board set for fiscal years 2024 and 2023 is individually disclosed. For the short- and long-term variable compensation, the target or allocation value will be disclosed on the assumption of 100% target achievement. In fiscal year 2024, the base salary of Ms. Sara Hennicken and Dr. Michael Moser was adjusted. The increase in base salary has an impact on the amount of the variable compensation components. The base salary of Ms. Sara Hennicken was increased to €787.5 thousand from January 1, 2024. The increase was originally resolved for fiscal year 2023, but could not be applied in 2023 due to the Energy Price Brake Acts. The base salary of Dr. Michael Moser was increased from €630 thousand to €780 thousand with effect from July 1, 2024. The new base salaries serve to gradually increase the compensation after the initial appointment and are intended to raise the target compensation to an appropriate and customary market level, particularly in comparison to the other Management Board members, after successful onboarding in the course of the initial appointment. The base salary of the other members of the Management Board did not increase in the past fiscal year.

TARGET COMPENSATION

	Michael Sen Chairman of the Management Board (since October 1, 2022) Board member since April 12, 2021		**Pierluigi Antonelli** CEO Fresenius Kabi Board member since March 1, 2023		**Sara Hennicken** Chief Financial Officer Board member since September 1, 2022	
€ in thousands	**2024**	2023	**2024**	2023	**2024**	2023
Base salary	1,680	1,680	893	744	788	630
Fringe benefits	59	57	49	68	21	34
Pension substitute	–	–	–	–	–	–
Sum fixed compensation	**1,739**	**1,737**	**942**	**812**	**809**	**664**
Short-term variable compensation	**1,680**	**1,680**	**893**	**744**	**788**	**630**
STI 2023[1]	–	1,680	–	744	–	630
STI 2024	1,680	–	893	–	788	–
Long-term variable compensation	**2,903**	**2,903**	**1,339**	**1,116**	**1,050**	**840**
Stock Awards (LTIP 2023)						
Grant 2023[2]	–	2,903	–	1,116	–	840
Grant 2024	2,903	–	1,339	–	1,050	–
Sum variable compensation	**4,583**	**4,583**	**2,232**	**1,860**	**1,838**	**1,470**
Sum fixed and variable compensation	**6,322**	**6,320**	**3,174**	**2,672**	**2,647**	**2,134**
Service cost	672	672	357	298	315	252
Total target compensation	**6,994**	**6,992**	**3,531**	**2,970**	**2,962**	**2,386**

[1] As explained in the compensation report 2023, the STI 2023 will not be paid out in accordance with the statutory restrictions of the Energy Price Brake Acts.
[2] As explained in chapter 3.3.2.2, the annual tranche 2023 must be disregarded for the payment of the grant 2023 in accordance with the statutory restrictions of the Energy Price Brake Acts.

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TARGET COMPENSATION

	Robert Möller CEO Fresenius Helios Board member since September 8, 2023		Dr. Michael Moser Management Board member responsible for Legal, Compliance, Risk Management, ESG, Human Resources (Arbeitsdirektor), Corporate Audit and for the business segment Fresenius Vamed Board member since July 1, 2023	
€ in thousands	**2024**	2023	**2024**	2023
Base salary	788	247	705	315
Fringe benefits	19	6	27	444[3]
Pension substitute	315	99	282	126
Sum fixed compensation	**1,122**	**352**	**1,014**	**885**
Short-term variable compensation	**788**	**247**	**705**	**315**
STI 2023[1]	–	247	–	315
STI 2024	788	–	705	–
Long-term variable compensation	**1,050**	**263**	**940**	**420**
Stock Awards (LTIP 2023)				
Grant 2023[2]	–	263	–	420
Grant 2024	1,050	–	940	–
Sum variable compensation	**1,838**	**510**	**1,645**	**735**
Sum fixed and variable compensation	**2,960**	**862**	**2,659**	**1,620**
Service cost	–	–	–	–
Total target compensation	**2,960**	**862**	**2,659**	**1,620**

[1] As explained in the compensation report 2023, the STI 2023 will not be paid out in accordance with the statutory restrictions of the Energy Price Brake Acts.
[2] As explained in chapter 3.3.2.2, the annual tranche 2023 must be disregarded for the payment of the grant 2023 in accordance with the statutory restrictions of the Energy Price Brake Acts.
[3] Including sign-on bonus in the amount of €417 thousand

3.7.2 Compensation awarded and due

In addition to the target compensation, the compensation awarded and due in the fiscal year is disclosed and explained in accordance with the requirements of Section 162 AktG. For fiscal year 2024, the short- and long-term variable compensation is reported in such a way that the respective performance has been completed or the vesting period has been fully completed by the end of fiscal year 2024 and the vesting conditions are met. This enables a comprehensive presentation of the connection between the business results of fiscal year 2024 and the resulting compensation.

Thus, the compensation awarded and due in fiscal year 2024 comprises the base salary, fringe benefits, and the pension substitute paid in fiscal year 2024. The variable compensation is the short-term variable compensation for fiscal year 2024 (payment in fiscal year 2025) and the long-term variable compensation the vesting conditions of which have been met in fiscal year 2024.

Full vesting from the long-term incentive plan commitments will not take place until the year after the end of the measurement period. In addition, the pension expenses (current service cost) for the pension commitments incurred in fiscal year 2024 are disclosed.

The method of disclosure described above was applied analogously for fiscal year 2023.

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COMPENSATION AWARDED AND DUE

	Michael Sen Chairman of the Management Board (since October 1, 2022) Board member since April 12, 2021				**Pierluigi Antonelli** CEO Fresenius Kabi Board member since March 1, 2023			
	2024		2023		**2024**		2023	
	€ in thousands	**in %**	€ in thousands	in %	**€ in thousands**	**in %**	€ in thousands	in %
Base salary	1,680		1,680		893		744	
Fringe benefits	59		57		49		68	
Pension substitute	–		–		–		–	
Sum fixed compensation	**1,739**	**46%**	**1,737**	**100%**	**942**	**47%**	**812**	**100%**
Short-term variable compensation[1]	2,029		–		1,048		–	
Long-term variable compensation	–		–		–		–	
Performance shares (LTIP 2018)								
Grant 2019	–		–		–		–	
Grant 2020	–		–		–		–	
Sum variable compensation	**2,029**	**54%**	**–**	**0%**	**1,048**	**53%**	**–**	**0%**
Sum in accordance with Section 162 (1) sentence 2, no. 1 AktG	**3,768**		**1,737**		**1,990**		**812**	
Service cost	672		672		357		298	
Sum including service cost	**4,440**		**2,409**		**2,347**		**1,110**	

[1] As explained in the compensation report 2023, the short-term incentive for fiscal year 2023 was not paid out in accordance with the statutory restrictions of the Energy Price Brake Acts.

	Sara Hennicken Chief Financial Officer Board member since September 1, 2022				**Robert Möller** CEO Fresenius Helios Board member since September 8, 2023			
	2024		2023		**2024**		2023	
	€ in thousands	**in %**	€ in thousands	in %	**€ in thousands**	**in %**	€ in thousands	in %
Base salary	788		630		788		247	
Fringe benefits	21		34		19		6	
Pension substitute	–		–		315		99	
Sum fixed compensation	**809**	**46%**	**664**	**100%**	**1,122**	**56%**	**352**	**100%**
Short-term variable compensation[1]	951		–		869		–	
Long-term variable compensation	–		–		–		–	
Performance shares (LTIP 2018)								
Grant 2019	–		–		–		–	
Grant 2020	–		–		–		–	
Sum variable compensation	**951**	**54%**	**–**	**0%**	**869**	**44%**	**–**	**0%**
Sum in accordance with Section 162 (1) sentence 2, no. 1 AktG	**1,760**		**664**		**1,991**		**352**	
Service cost	315		252		–		–	
Sum including service cost	**2,075**		**916**		**1,991**		**352**	

[1] As explained in the compensation report 2023, the short-term incentive for fiscal year 2023 was not paid out in accordance with the statutory restrictions of the Energy Price Brake Acts.

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COMPENSATION AWARDED AND DUE

	Dr. Michael Moser Management Board member responsible for Legal, Compliance, Risk Management, ESG, Human Resources (Arbeitsdirektor), Corporate Audit and for the business segment Fresenius Vamed Board member since July 1, 2023			
	2024		2023	
	€ in thousands	**in %**	€ in thousands	in %
Base salary	705		315	
Fringe benefits[1]	27		444	
Pension substitute	282		126	
Sum fixed compensation	**1,014**	**54%**	**885**	**100%**
Short-term variable compensation[2]	851		–	
Long-term variable compensation	**–**		**–**	
Performance shares (LTIP 2018)				
Grant 2019	–		–	
Grant 2020	–		–	
Sum variable compensation	**851**	**46%**	**–**	**- %**
Sum in accordance with Section 162 (1) sentence 2, no. 1 AktG	**1,865**		**885**	
Service cost	–		–	
Sum including service cost	**1,865**		**885**	

[1] Including sign-on bonus in the amount of €417 thousand
[2] As explained in the compensation report 2023, the short-term incentive for fiscal year 2023 was not paid out in accordance with the statutory restrictions of the Energy Price Brake Acts.

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3.8 Compensation of former Management Board members

Dr. Ernst Wastler stepped down as Chairman of the management board of VAMED AG and thus also from the Management Board of Fresenius Management SE upon reaching retirement age on July 18, 2023. As part of his post-contractual non-competition clause for a period of six months, Dr. Ernst Wastler received compensation of €62.5 thousand per month until February 29, 2024.

A total of €125 thousand was awarded to Dr. Ernst Wastler in fiscal year 2024 as fixed compensation.

As part of his defined benefit pension commitment, Dr. Ernst Wastler was paid €95 thousand in fiscal year 2024. Dr. Ernst Wastler hence only received fixed compensation and no variable compensation in fiscal year 2024.

Dr. Sebastian Biedenkopf left the Management Board of Fresenius Management SE in fiscal year 2023. In fiscal year 2024, he received outstanding fringe benefits in the total amount of €12 thousand, of which 100% was fixed compensation and 0% was variable compensation.

Furthermore, in fiscal year 2024, €1,290 thousand was paid to five additional former members of the Management Board who retired before 2015, mainly as part of pension commitments.

For 12 former members of the Management Board, there is a pension obligation in accordance with IAS 19 in the amount of €49,705 thousand in fiscal year 2024.

The following table shows the development and the status in fiscal year 2024 of the stock options allocated in the past:

	Dr. Ernst Wastler	Stephan Sturm	**Total/ arithmetic mean**
Options outstanding on January 1, 2024			
Number	84,375	135,000	219,375
Average exercise price in €	67.77	68.21	68.04
Options exercised during the fiscal year			
Number	–	–	–
Options forfeited during the fiscal year			
Number	67,500	101,250	168,750
Exercise price in €	66.02	66.02	66.02
Options outstanding and exercisable on December 31, 2024			
Number	16,875	33,750	50,625
Exercise price in €	74.77	74.77	74.77
Remaining contractual life in years	0.58	0.58	0.58

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4. Compensation of the Supervisory Board

4.1 Compensation governance

The Supervisory Board of the Company advises and supervises the business activities conducted by the Management Board of the general partner and performs the other duties assigned to it by law and by the articles of association. It is involved in strategy and planning as well as in all matters of fundamental importance for the Company. In view of these responsible duties, the members of the Supervisory Board of the Company receive appropriate compensation that also takes sufficient account of the time demands of the position of the Supervisory Board member. In addition, Supervisory Board compensation that is also in line with the market environment ensures that the Company will continue to attract qualified candidates to its Supervisory Board in the future. In this way, the fair compensation of the members of the Supervisory Board contributes to promoting the business strategy and long-term development of Fresenius SE & Co. KGaA.

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

The compensation of the members of the Supervisory Board was proposed for resolution to the Annual General Meeting of the Company on May 21, 2021 with a corresponding amendment in Section 13 of the articles of association and approved with an approval rate of 98.86%. The compensation system has been effective since January 1, 2021.

4.2 Compensation system

The members of the Supervisory Board of the Company are compensated on the basis of Section 13 of the articles of association. A resolution on the compensation of the members of the Supervisory Board is passed by the Annual General Meeting at least every four years on the basis of a proposal by the general partner and the Supervisory Board. The members of the Supervisory Board of the Company receive fixed compensation, fringe benefits (consisting of refunds of expenses and insurance cover), and, if they perform any duties on the Audit Committee of the Supervisory Board of the Company, compensation for their duties on this committee. The relative share of fixed compensation is always 100%.

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

For membership in the Audit Committee of the Supervisory Board of the Company, a member shall receive additional compensation of €40 thousand for each full fiscal year, while the Chairperson of the Audit Committee shall receive twice this amount.

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

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

If a member of the Supervisory Board of the Company is at the same time a member of the Supervisory Board of the general partner, Fresenius Management SE, and receives compensation for their services on the Supervisory Board of Fresenius Management SE, the compensation for their activities as a member of the Supervisory Board of the Company shall be reduced by half. The same applies with regard to the additional part of the compensation for the Chairperson of the Supervisory Board of the Company, provided he/she is simultaneously the Chairperson of the Supervisory Board of Fresenius Management SE; this applies accordingly to his/her deputies to the extent they are simultaneously deputies of the Chairperson of the Supervisory Board of Fresenius Management SE. If a deputy of the Chairperson of the Supervisory Board of the Company is at the same time the Chairperson of the Supervisory Board of Fresenius Management SE, they shall not receive any additional compensation for their service as Deputy Chairperson of the

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Supervisory Board of the Company. According to Section 7 of the articles of association of Fresenius SE & Co. KGaA, the compensation of the Supervisory Board of Fresenius Management SE will be charged to Fresenius SE & Co. KGaA.

Fresenius Management SE, with the consent of its Supervisory Board, had entered into a consultancy agreement with Dr. Gerd Krick on July 17, 2021, with a term of three years until June 30, 2024, to ensure that the comprehensive knowledge and experience of Dr. Gerd Krick regarding the Fresenius Group is still available after his retirement from the Supervisory Board of the Company and from the Supervisory Board of Fresenius Management SE on May 21, 2021. For his consulting activities, Dr. Gerd Krick received an annual fee in the amount of €200 thousand plus any applicable value added tax. In fiscal year 2024, Dr. Gerd Krick received compensation of €100 thousand for his consulting activities until June 30, 2024.

4.3 Individualized disclosure of Supervisory Board compensation for fiscal years 2024 and 2023

The amount of compensation awarded and due for the fulfillment of service in fiscal years 2024 and 2023, including compensation for committee services for the members of the Supervisory Board of the Company and Fresenius Management SE (excluding expenses and reimbursements), is as follows:

COMPENSATION OF THE SUPERVISORY BOARD

	Fixed compensation				Compensation for committee services				Total compensation	
	Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE			
€ in thousands	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Wolfgang Kirsch	225	225	255	255	40	40	40	40	560	560
Michael Diekmann	180	180	120	120	–	–	20	20	320	320
Grit Genster	270	270	–	–	40	40	–	–	310	310
Dr. Dieter Schenk	–	–	300	300	–	–	20	20	320	320
Prof. Dr. med. D. Michael Albrecht	180	180	–	–	–	–	–	–	180	180
Dr. Frank Appel	–	–	210	210	–	–	–	–	210	210
Stefanie Balling (until November 30, 2023)	–	165	–	–	–	–	–	–	–	165
Bernd Bohlert	180	180	–	–	40	35	–	–	220	215
Dr. Heinrich Hiesinger	–	–	210	210	–	–	–	–	210	210
Konrad Kölbl (until July 31, 2024)	105	180	–	–	–	5	–	–	105	185
Frauke Lehmann	180	180	–	–	–	–	–	–	180	180
Prof. Dr. med. Iris Löw-Friedrich	180	180	–	–	–	–	–	–	180	180
Holger Michel (since November 30, 2023)	180	16	–	–	–	–	–	–	180	16
Oscar Romero De Paco	180	180	–	–	–	–	–	–	180	180
Harald Steer (since August 1, 2024)	75	–	–	–	–	–	–	–	75	–
Susanne Zeidler	90	90	120	120	80	80	–	–	290	290
Dr. Christoph Zindel	180	180	–	–	40	40	–	–	220	220
Total	**2,205**	**2,206**	**1,215**	**1,215**	**240**	**240**	**80**	**80**	**3,740**	**3,741**

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5. Comparative presentation of the compensation development of the Management Board members and the Supervisory Board members in relation to the compensation of the overall workforce and to the earnings development of the Company

The development of the compensation awarded and due to the members of the Management Board and both Supervisory Boards according to Section 162 AktG, the earnings development of the Company, and the development of the average compensation of the workforce will be presented in the following comparative table for the five-year period 2020 to 2024.

For the comparative presentation of the earnings development of the Company, Group revenue and Group net income (before special items) will be shown, which are key performance indicators for the steering of the Group and the variable compensation of the Management Board. In addition, according to the regulatory requirements, net income of Fresenius SE&Co. KGaA pursuant to HGB will be presented.

It should be noted that the compensation data refers to the compensation awarded and due pursuant to Section 162 AktG. In the case of payments from the long-term incentive plans, this relates to compensation components allocated in previous financial years. Therefore, a meaningful comparison of the compensation awarded in the fiscal year and the earnings development of the Company in the same fiscal year is only possible to a limited extent.

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

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2024	2023	2022	2021	2020
Revenue	€ in millions	21,833	22,299	40,840	37,520	36,277
	Annual change in %	-2%	n.a.	+9%	+3%	+2%
Group net income[1]	€ in millions	1,749	1,505	1,729	1,867	1,796
	Annual change in %	+16%	-13%	-7%	+4%	-4%
Net income of Fresenius SE&Co. KGaA pursuant to HGB	€ in millions	-993	-308	401	503	603
	Annual change in %	-222%	-177%	-20%	-17%	+4%
Average employee compensation[2]	€ in thousands	51	49	50	45	45
	Annual change in %	+4%	-2%	+11%	0%	0%
Current members of the Management Board						
Michael Sen (Management Board member since April 12, 2021)	€ in thousands	3,768	1,737	2,088	1,572	–
	Annual change in %	+117%	-17%	n.a.	n.a.	n.a.
Pierluigi Antonelli (Management Board member since March 1, 2023	€ in thousands	1,990	812	–	–	–
	Annual change in %	+145%	n.a.	n.a.	n.a.	n.a.
Sara Hennicken (Management Board member since September 1, 2022)	€ in thousands	1,760	664	347	–	–
	Annual change in %	+165%	n.a.	n.a.	n.a.	n.a.
Robert Möller (Management Board member since September 8, 2023)	€ in thousands	1,991	352	–	–	–
	Annual change in %	+466%	n.a.	n.a.	n.a.	n.a.
Dr. Michael Moser (Management Board member since July 1, 2023)	€ in thousands	1,865	885	–	–	–
	Annual change in %	+111%	n.a.	n.a.	n.a.	n.a.
Former members of the Management Board						
Dr. Sebastian Biedenkopf (Management Board member until November 30, 2023)	€ in thousands	12	639	1,000	1,277	54
	Annual change in %	-98%	-36%	-22%	+2,265%	n.a.
Dr. Ernst Wastler (Management Board member until July 18, 2023)	€ in thousands	220	3,678	1,270	2,324	2,027
	Annual change in %	-94%	+190%	-45%	+15%	-8%

[1] Before special items
[2] Average of wages and salaries of all Group employees on FTE basis

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ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2024	2023	2021	2020	2019
Current members of the Supervisory Boards						
Wolfgang Kirsch	€ in thousands	560	560	560	426	150
(Supervisory Board member since January 1, 2020)	Annual change in %	0%	0%	+31%	+184%	n.a.
Michael Diekmann	€ in thousands	320	320	320	320	235
(Supervisory Board member since May 20, 2015)	Annual change in %	0%	0%	0%	+36%	-25%
Grit Genster	€ in thousands	310	310	310	310	159
(Supervisory Board member since May 1, 2020)	Annual change in %	0%	0%	0%	+95%	n.a.
Dr. Dieter Schenk	€ in thousands	320	320	320	320	235
(Supervisory Board member since March 11, 2010)	Annual change in %	0%	0%	0%	+36%	-28%
Prof. Dr. med. D. Michael Albrecht	€ in thousands	180	180	180	180	150
(Supervisory Board member since January 28, 2011)	Annual change in %	0%	0%	0%	+20%	-38%
Dr. Frank Appel	€ in thousands	210	210	210	129	–
(Supervisory Board member since May 21, 2021)	Annual change in %	0%	0%	+63%	n.a.	n.a.
Bernd Behlert	€ in thousands	220	215	180	180	150
(Supervisory Board member since September 1, 2018)	Annual change in %	+2%	+19%	0%	+20%	-38%
Dr. Heinrich Hiesinger	€ in thousands	210	210	210	210	75
(Supervisory Board member since July 1, 2020)	Annual change in %	0%	0%	0%	+180%	n.a.
Frauke Lehmann	€ in thousands	180	180	180	180	150
(Supervisory Board member since May 13, 2016)	Annual change in %	0%	0%	0%	+20%	-38%
Prof. Dr. med. Iris Löw-Friedrich	€ in thousands	180	180	180	180	150
(Supervisory Board member since May 13, 2016)	Annual change in %	0%	0%	0%	+20%	-38%
Holger Michel	€ in thousands	180	16	–	–	–
(Supervisory Board member since November 30, 2023)	Annual change in %	+1,025%	n.a.	n.a.	n.a.	n.a.
Oscar Romero de Paco	€ in thousands	180	180	180	180	150
(Supervisory Board member since May 13, 2016)	Annual change in %	0%	0%	0%	+20%	-38%
Harald Steer	€ in thousands	75	-	-	-	-
(Supervisory Board member since August 1, 2024)	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Susanne Zeidler	€ in thousands	290	290	270	129	–
(Supervisory Board member since May 21, 2021)	Annual change in %	0%	+7%	+109%	n.a.	n.a.
Dr. Christoph Zindel	€ in thousands	220	220	139	–	–
(Supervisory Board member since May 13, 2022)	Annual change in %	0%	+58%	n.a.	n.a.	n.a.
Former members of the Supervisory Boards						
Konrad Kölbl	€ in thousands	105	185	220	220	170
(Supervisory Board member since July 16, 2007 until July 31, 2024)	Annual change in %	-43%	-16%	0%	+29%	-35%
Dr. Gerd Krick	€ in thousands	100	200	200	219	490
(Supervisory Board member since May 28, 2003 until May 21, 2021)	Annual change in %	-50%	0%	-9%	-55%	-16%

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AUDITOR'S REPORT

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

We have audited the remuneration report of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, for the financial year from January 1 to December 31, 2024, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

Restriction on use

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

Frankfurt am Main, February 25, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
(Original German Version signed by:)

Dr. Ulrich Störk
Wirtschaftsprüfer
(German Public Auditor)

Prof. Dr. Bernd Roese
Wirtschaftsprüfer
(German Public Auditor)

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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, 2024	Membership of statutory supervisory boards and comparable domestic or foreign supervisory bodies: Fresenius Group company positions as at Dec. 31, 2024
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	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		
Konrad Kölbl (until July 31, 2024)	Full-time Works Council Member VAMED-KMB Krankenhausmanagement und Betriebsführungsges. m.b.H.	1959	2007		
Frauke Lehmann	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) Celosia Therapeutics Pty Ltd., New South Wales, Australia (Chair since October 01, 2024)	
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		

The term of office expires at the end of the Annual General Meeting 2025.

[1] Stock-listed company

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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, 2024	Membership of statutory supervisory boards and comparable domestic or foreign supervisory bodies: Fresenius Group company positions as at Dec. 31, 2024
Harald Steer (since August 01, 2024)	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 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				

The term of office expires at the end of the Annual General Meeting 2025.

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.

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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, 2024	Fresenius Group company positions as at Dec. 31, 2024
Michael Sen	Chairman	1968	2021	2027	Fresenius Medical Care AG [1] (Chair)	Fresenius Kabi AG (Chair)
Pierluigi Antonelli	Business Segment Fresenius Kabi	1963	2005	2026		
Sara Hennicken	Chief Financial Officer	1980	2022	2027	Fresenius Medical Care AG [1] (Deputy Chair until March 14, 2024) Deutsche Lufthansa AG [1] (since May 7, 2024)	Fresenius Kabi AG (Deputy Chair) VAMED AG, Austria (Deputy Chair)
Robert Möller	Business Segment Fresenius Helios	1967	2023	2026		Amper Kliniken Aktiengesellschaft Helios Kliniken Breisgau-Hochschwarzwald GmbH Helios Spital Überlingen GmbH Helios Beteiligungs Aktiengesellschaft Imaging Service AG
Dr. Michael Moser	Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit and business segment Fresenius Vamed	1976	2023	2026	UEE Holding Verwaltungs SE (Enercon) (since August 23, 2024)	VAMED AG, Austria

[1] Stock-listed company

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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, 2024	Fresenius Group company positions as at Dec. 31, 2024
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] (since May 03, 2024)	
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	ZF Friedrichshafen AG (Chair) BMW AG[1] Deutsche Post AG[1]	
Dr. Dieter Schenk Deputy Chair	Member of several supervisory boards	1952	2010	Gabor Shoes AG (Chair) TOPTICA Photonics AG (Chair) Else Kröner-Fresenius-Stiftung (Chair)	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				

The term of office expires at the end of the Annual General Meeting 2025.

[1] Stock-listed company

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GROUP 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.

FUNDAMENTAL INFORMATION ABOUT THE GROUP

THE GROUP'S BUSINESS MODEL

Fresenius is a global healthcare group in the legal form of an SE & Co. KGaA (a partnership limited by shares). As a therapy-focused healthcare company, Fresenius 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 the 2024 fiscal year 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 the 2023 fiscal year, we have distinguished between the Operating Companies Fresenius Kabi and Fresenius Helios (each with 100% ownership share) and the Investment Companies Fresenius Medical Care (32% ownership share) and Fresenius Vamed.

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

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OPERATING COMPANIES

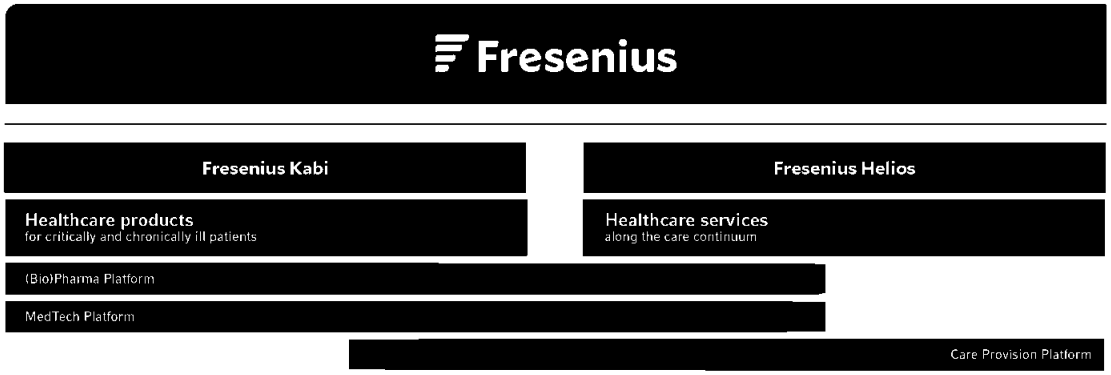
- **Fresenius Kabi** specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.
- **Fresenius Helios** is Europe's leading private hospital operator. In fiscal year 2024, the company included Helios Germany, Helios Spain, and Eugin Group, which was sold on January 31, 2024. Helios Germany operates more than 80 hospitals, ~220 medical care centers, 27 occupational health centers, and 6 prevention centers. Helios Spain operates 50 hospitals, ~130 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.

INVESTMENT COMPANIES

- In 2024, the Fresenius Group initiated a structured exit from its Investment Company Fresenius Vamed. Since Q2 2024, Fresenius Vamed has no longer been a reporting segment of Fresenius. **Fresenius Vamed** realized projects and provided services for hospitals and other healthcare facilities on an international level. The range of services covered the entire value chain: from development, planning, and turnkey construction to maintenance, technical management, total operational management, and high-end services. The company comprised three functional areas: High-End Services (HES), Health Facility Operations (HFO), and Health Tech Engineers (HTE), and is steered according to the Projects and Services reporting segments.

  For further information on Fresenius Vamed, please refer to the section Exit from Fresenius Vamed.

GROUP-WIDE OPERATING MODEL



- **Fresenius Medical Care** offers services and products for patients with chronic kidney failure. Dialyzers and dialysis machines are among the most important product lines. In addition, Fresenius Medical Care offers dialysis-related services.

  Fresenius SE & Co. KGaA is the largest shareholder of Fresenius Medical Care AG, with a 32% stake. 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.

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.

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Important markets and competitive position

Fresenius operates in more than 60 countries through its subsidiaries. The main markets are Europe with 73% and North America with 13% 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 hospital operator. Helios Germany and Helios Spain are the largest private hospital operators in their respective home markets.

External factors

In fiscal year 2024, the global economy has remained resilient, with inflation continuing to ease and global trade recovering, albeit with differences across geographies and sectors. Labor market tightness has also eased, although unemployment rates generally remain at or close to historical lows.

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 2024.

Fluctuating exchange rates, particularly between the U.S. dollar and the euro, have an effect on the income statement and the balance sheet. In 2024, the average annual exchange rate between the U.S. dollar and the euro of 1.08 remained on the prior-year level (2023: 1.08). Details of this can be found in the statement of comprehensive income on page 304. 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 on page 366 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 strategies. In addition, the Management Board reports on business profitability, 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. However, 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.

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

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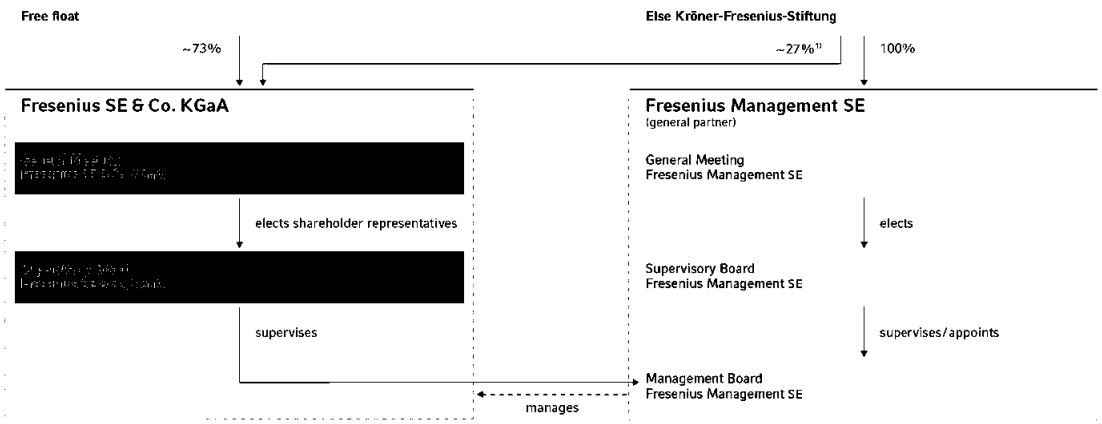
The **Supervisory Board of Fresenius SE & Co. KGaA** advises on and supervises the management of the Company's business by the general partner, reviews and approves the annual financial statements and the consolidated financial statements, and performs the other functions assigned to it by law and the 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 on page 79 of this Annual Report. 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 on page 31 f. The declaration can also be found on the website www.fresenius.com/corporate-governance.

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 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 on pages 43 ff. of this Group 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, 2024 (December 31, 2023: 563,237,277).

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).**

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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 March 7, 2024:

- 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, 2024, 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, 2024, Fresenius had not utilized this authorization.

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, 2024.

As the **largest shareholder**, Else Kröner-Fresenius-Stiftung, Bad Homburg, Germany, informed the Company on December 17, 2024, that it held 151,842,509 ordinary shares of Fresenius SE & Co. KGaA. This corresponds to an equity interest of 27.0% as of December 31, 2024.

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.

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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 176,000 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.

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.

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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 segment strategy in FY/2024. Fresenius Kabi and mAbxience 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.

Our MedTech business has been further strengthened by Ivenix. With the award-winning Ivenix infusion system, we are entering the infusion therapy market in the United States. 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. 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.

Fresenius Helios' strategy update was transparently presented at a Capital Markets Day in June 2024.

#FUTUREFRESENIUS

In the 2024 fiscal year, we further advanced our #FutureFresenius program in order to transform our Group and position it for the coming decades. We continued to make great progress in the 2024 fiscal year, in both the structural and financial progression of the Group, and kept the transformation momentum.

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 will start the rejuvenate phase, in which we aim to grow profitably along our strategic platforms. In addition to the disciplined continued development

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of our portfolio, we will also succeed in driving forward future-oriented innovations.

After the deconsolidation of Fresenius Medical Care and targeted divestments in fiscal year 2023, we further sharpened the focus of the portfolio in 2024 with a structured exit from Fresenius Vamed, achieving structural simplification. Financial progression was further driven based on the clear structures and responsibilities defined with the new operating model as well as rigorous productivity measures. The Fresenius Financial Framework enabled us to steer and enhance performance more effectively in 2024 and will continue to guide us in the future.

PORTFOLIO FOCUS

We have executed a comprehensive diagnosis of our Group portfolio at sub-segment 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 who 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 health care products and services of tomorrow through 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 provide 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 programs in all our business segments and at the corporate center.

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

The Group-wide cost and efficiency measures have progressed faster than planned. The target for annual sustainable cost savings of ~€400 million at EBIT level has already been achieved with accumulative savings totaling €408 million at the end of Q3/2024. Originally, the target was expected to be achieved by year-end 2025. A total of €474 million in savings was realized by the end of 2024. One-time costs of around €144 million were incurred in fiscal year 2024 to achieve these savings. These costs will continue to be classified as special items in line with previous practice.

Fresenius will continue its efforts to increase structural productivity. So far, Fresenius Kabi has delivered the majority of the savings. Going forward, Fresenius Helios is expected to increase its operational excellence as part of a dedicated performance program focused on improving clinical processes, improving non-patient-facing areas as well as synergies and procurement. In total, the program is expected to contribute around €100 million to EBIT in fiscal year 2025.

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EXIT FROM FRESENIUS VAMED

In May 2024, the Fresenius Group initiated the structured exit from its investment company Fresenius Vamed. Based on an overall plan, the exit takes place in the following major steps:

- the sale of a 70% majority stake in Vamed's rehabilitation business to PAI Partners. The transaction was largely closed on September 30, 2024.
- the sale of Vamed's activities in Austria to an Austrian consortium of construction companies Porr and Strabag. The transaction is expected to be completed in the first half of 2025.
- The Health Tech Engineering (HTE) business unit, which is responsible for the international project business and accounts for approximately 15% of Vamed's revenue, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. Current project contracts will be fulfilled. Until then, the business will be reported as a special item separate from Fresenius' core business. On February 3, 2025, the Fresenius Group announced that it entered an agreement with Worldwide Hospital Group (WWH), a healthcare company based in Germany, to fully divest Vamed's international project business (Health Tech Engineering, HTE). Closing is expected mid-2025 and subject to the fulfillment of certain closing conditions. The transaction involves the transfer of liquidity and is expected to result in a negative special item amounting up to a low three-digit million euro amount.

The Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, was transferred to Fresenius.

Since May 2024, in accordance with IFRS 5, the Vamed activities in Austria have been reported as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale). The rehabilitation business is also reported as a separate item in the consolidated statement of income, the consolidated statement of financial position and the consolidated statement of cash flows in accordance with IFRS 5 for the period from May 2024 until its disposal in October 2024. Since October 1, 2024, the investment has been accounted for using the equity method in accordance with IAS 28.

The relevant IFRS require valuation at fair value, which is derived from the purchase prices, if the fair value is below the carrying amount of the net assets. In the consolidated financial statements of the Fresenius Group, mainly non-cash special items of €605 million were recognized due to the Vamed exit, of which €464 million were attributable to the shareholders of Fresenius SE & Co. KGaA and €141 million to the noncontrolling interests of the Fresenius Group. This includes a deconsolidation gain of €3 million as part of the sale of the rehabilitation business as at September 30, 2024, which mainly resulted from the reclassification of currency translation differences from other comprehensive income to consolidated net income and other consolidation effects. The special items are reported as part of net income from discontinued operations.

Due to the application of IFRS 5, the prior year figures have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

Spread over several years, the exit from the project business is expected to result in special items in the high three-digit million euro range which will mainly be cash effective. The special items will be recognized in the consolidated statement of financial position if and to the extent that the respective recognition criteria are met.

As a result of the exit from the project business, Fresenius Vamed remeasured the business activities to be wound down and recognized special items of €473 million in fiscal year 2024.

In fiscal year 2023, Fresenius comprehensively analyzed Fresenius Vamed and initiated an extensive transformation of the company's organization. As part of this transformation, Fresenius Vamed remeasured the affected business activities in fiscal year 2023 and recognized special items of €554 million.

The special items recognized in fiscal years 2024 and 2023 are attributable in particular to impairments of contract assets, receivables and inventories as well as of loans and investments and to restructuring expenses as well as the recognition of corresponding provisions. These special items are largely non-cash items.

As of January 1, 2025, Fresenius operates the hospital services business, previously owned by Vamed, as a Fresenius subsidiary under the name Fresenius Health Services (FHS). Enrico Jensch, previously Chief Operating Officer of Helios Germany, is CEO of FHS. At the Fresenius Management Board level, Robert Möller (CEO Fresenius Helios) is responsible for FHS.

Fresenius Health Services supports healthcare facilities in operating an efficient and needs-based technical infrastructure. The company offers comprehensive services and advice on medical technology, operating technology, and sterile supply.

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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 in fiscal year 2024.

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 also material Scope 3 emissions. The latter were initially reported for fiscal year 2023.

Further information on our sustainability organization and measures can be found in the Sustainability Report starting on page 155.

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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 on pages 403 to 404.

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

The key figures for the financial performance indicators for 2025 of the Group and the business segments can be found in the Outlook section on pages 135 f.

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 revenues 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.

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.

As part of the new 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 sectors 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%. In February 2025, we raised the structural EBIT margin ambition range for Fresenius Kabi from 14% to 17% to 16% to 18%. 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	16–18%
Fresenius Helios	10–12%

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Liquidity and dividend

Within the Group, cash conversion rate (CCR) was used as the main liquidity indicator in fiscal year 2024. 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 ~30-40% of core net income (net income excluding 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.

FINANCIAL PERFORMANCE INDICATORS

Financial performance indicators of the new 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**

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. We aim 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 the Group Management Report on page 130.

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. According to the management assessment, the Group is therefore able to use debt to finance its growth to a greater extent than companies in other industries.

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

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NON-FINANCIAL PERFORMANCE TARGETS

In fiscal year 2024, sustainability was 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/patient satisfaction and employees. An additional ESG component is included in the long-term compensation of the Management Board, as explained in the Compensation Report on page 43 ff.

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 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 the 2025 fiscal year, Fresenius is targeting 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).

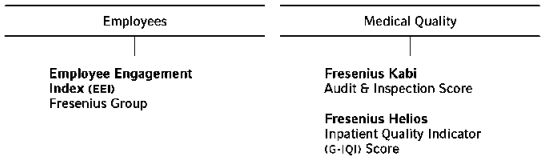
For the 2025 fiscal year, Fresenius Kabi is targeting an Audit & Inspection Score of no more than 2.3 (100% target achievement).

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. 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. The Inpatient Quality Indicator is measured on a scale of 0% to 100%.

For the 2025 fiscal year, Helios Germany is targeting 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) is 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 starting on page 43.

NON-FINANCIAL PERFORMANCE INDICATORS



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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.

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Development of financial performance indicators, 5 years

GROUP[1]

	Ambition levels 2024	Targets 2024[3]	2024	2023	2022	2021	2020
Revenue growth (organic)	-	6–8%	8%	6%	5%	6%	3%
EBIT growth (in constant currency)	-	8–11%	10%	2%	-10%	12%	-8%
Liquidity and capital management							
Cash conversion rate	Around 1	Around 1	1.0	1.0	0.9	0.9	0.8
Net debt / EBITDA[2]	3.0x–3.5x	At the lower end of the target corridor of 3.0x to 3.5x	3.0x	3.8x	3.8x	3.6x	4.1x
Capital efficiency							
Return on invested capital (ROIC)	6–8%	Above 6%	6.2%	5.2%	5.6%	6.2%	5.9%

BUSINESS SEGMENTS[1]

	Ambition levels 2024	Targets 2024[3]	2024	2023	2022	2021	2020
Fresenius Kabi							
Revenue growth (organic)	4–7%	Mid-to-high-single-digit percentage growth	10%	7%	3%	4%	4%
EBIT margin	14–17%	Between 15–16%	15.7%	14.3%	13.8%	16.0%	15.7%
Fresenius Helios							
Revenue growth (organic)	4–6%	Mid-single-digit percentage growth	6%	5%	6%	7%	4%
EBIT margin	10–12%	Between 10–11%	10.1%	10.0%	10.1%	10.3%	10.4%

[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, acquisition costs, or cost-saving programs). 2020-2023 not adjusted for Vamed exit.
[2] Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions / divestitures; before special items; including leasing liabilities and Fresenius Medical Care dividend
[3] Most recent November 2024

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Development of non-financial performance indicators, 5 years

	Ambition levels	Targets 2024	2024	2023	2022	2021	2020
Employees							
Employee Engagement Index (EEI)		4.33	4.02	4.24[1]	Qualitative measurement	Qualitative measurement	n.a.
Medical Quality / Patient Satisfaction							
Fresenius Kabi Audit & Inspection Score		No more than 2.3	1.7	1.9	Qualitative measurement	Qualitative measurement	n.a.
Fresenius Helios Germany Inpatient Quality Indicator (G-IQI) Score		At least 88%	90.7%	88.7%	Qualitative measurement	Qualitative measurement	n.a.
Fresenius Helios Spain Inpatient Quality Indicator (E-IQI) Score		At least 55%	73.3%	76.7%	Qualitative measurement	Qualitative measurement	n.a.

[1] Including Fresenius Medical Care

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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, 2024, there were 2,510 employees in research and development (2023: 2,522).

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**[1,2] were €636 million (2023: €607 million) in the fiscal year. Research and development expenses[1,2] at Fresenius Kabi accounted for 7.5% of Fresenius Kabi's total revenue (2023: 7.5%).

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. In these patient groups, every single step is essential for the success of the therapy. Products of Fresenius Kabi make a crucial contribution to the success of the treatment and the interaction between medicine and technology is highly important.

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 increase worldwide; more and more people need access to high-quality therapies. 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 rise 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.

With our Vision 2026 we have defined a clear direction for Fresenius Kabi with three growth areas: the broadening of our biopharmaceutical range, the further development and global introduction of our clinical nutrition products, and expansion in the area of MedTech. In the volume-driven IV business, we will continue to expand our resilience. Our future development work will be geared toward this.

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.

We continue to grow our biosimilars pipeline, with a focus on immunology and oncology. These biologic therapies play a critical role in expanding access and enhancing care for patients and healthcare providers worldwide. Our majority

KEY FIGURES RESEARCH AND DEVELOPMENT

	2024	2023	2022	2021	2020
Group: R&D expenses, € in millions[1,2]	**636**	607	631	574	560
Fresenius Kabi: R&D expenses as % of revenue[1,2]	**7.5%**	7.5%	8.0%	8.1%	8.2%
Group: R&D employees[1]	**2,510**	2,522	2,564	2,366	2,288

[1] Previous year's figures 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

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

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acquisition of mAbxience has proven valuable in diversifying our biosimilars portfolio, bringing more manufacturing activities in-house, and in expanding opportunities for contract development and manufacturing (CDMO).

The launch of our tocilizumab biosimilar Tyenne®, across many European countries contributed to strong growth in 2024. Tyenne® became the first tocilizumab biosimilar approved by the FDA for both intravenous (IV) and subcutaneous formulations, clearing the way for the United States launch of its IV presentation in April and its subcutaneous presentation in June. Health Canada followed suit with a Notice of Compliance for Tyenne® in October, to further expand our footprint in North America.

Biopharma also made key regulatory progress in 2024. In the United States, the FDA accepted our denosumab Biologics License Application (BLA) for review in May, and EMA accepted our marketing authorization application for review in July. We also received approval for our ustekinumab biosimilar, Otulfli®, from both the FDA and EMA in September. The company also established key partnerships to strengthen its position in the biosimilar and CDMO markets. mAbxience signed an agreement with Biosidus to manufacture Agalsidase. A global licensing agreement with Teva was finalized for an oncology biosimilar candidate. Biopharma demonstrated leadership in the biosimilars sector by securing a direct agreement to supply Blue Shield of California with adalimumab-aacf in the United States through EVIO, starting in January 2025. This transparent pricing arrangement represents an innovative approach to biosimilar market access in the United States and positions Fresenius Kabi as a transformative player.

Research and development remain at the heart of Fresenius Kabi's success, supported by state-of-the-art facilities in Switzerland, Spain, and Argentina. These centers are advancing biosimilars, targeting autoimmune and oncological conditions, to ensure life-changing medicines are accessible to more people around the globe.

Fresenius Kabi is a leading provider of **clinical nutrition** products as well as related medical-technical products and disposables for administering these products. Clinical nutrition provides care for patients who cannot nourish themselves normally or sufficiently. This includes, for example, patients in intensive care units (ICU) and those who are seriously or chronically ill.

There are two types of clinical nutrition therapy: parenteral nutrition and enteral nutrition. Parenteral nutrition is administered intravenously when the intestinal function is impaired. 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. Enteral nutrition is administered in the form of a sip or tube feed using the gastrointestinal tract. Fresenius Kabi is one of the few companies worldwide to offer both forms of clinical nutrition.

Malnutrition is a common problem in hospitalized patients: Studies carried out in Europe show that one in four patients in hospital suffers from malnutrition or is at risk of malnutrition. The clinical significance of malnutrition results from a less favorable prognosis in terms of morbidity and mortality. Further consequences can be a longer stay in the hospital and higher associated treatment costs. Early and adequate intervention can help prevent malnutrition and its consequences.

In the parenteral nutrition product segment, we focus our research and development on products that help improve clinical treatment and the nutritional condition of patients, as well as on innovative containers such as our multi-chamber bags that are safer and more convenient in everyday use, both in a hospital and in a home care setting.

In 2024, we continued our development work on parenteral nutrition products. We are concentrating on formulations that are tailored to the needs of individual patient groups. In addition to our global development projects, we also work on tailoring our parenteral nutrition products to specific markets and regions.

The use of fish oil in parenteral nutrition continues to be a focus area. Parenteral nutrition containing fish oil has numerous beneficial effects on important biological functions, including the modulation of the immune and inflammatory response. The use of fish oil in parenteral nutrition products may help to improve clinical outcomes and shorten ICU and hospital length of stay, and consequently, result in cost savings.

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In the area of enteral nutrition, we are focusing our research and development activities on product concepts that support therapeutic compliance and thus the success of therapy. In particular, the flavor, texture, and formats of enteral products are known to be a critical parameter in ensuring the acceptance of the products and compliance with the nutritional therapy. For years, we have been working continuously to develop products with a wide variety of flavors to offer the users variations and thus provide them with the best possible support to complete the necessary nutritional therapy. Additionally, we are also focusing on addressing new patient segments with the rollout of the Fresubin plant-based drink. Another focus of our work is on the development of products with an increased calorie and protein concentration, as well as assessing the potential of new dietary ingredients with functional properties as well as new formats to improve patient compliance and ease of administration. This way, we make it easier for the user to take in the necessary amount of nutrients in small volumes. 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. CAR-T therapies), the administration of pharmaceuticals through infusion and nutrition pumps, 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, blood donation centers, and plasma centers. 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, a leading infusion therapy company, we have intensified research and development efforts on improving the software for its infusion pumps and infusion management systems (IMS). A key development during the reporting period was the release of the Ivenix software upgrade, which further enhances 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 and Exelia infusion management systems. For the Exelia system, we introduced additional connectivity features such as AutoDocumentation, enabling deeper integration and workflow optimization within intensive care units and operating rooms. The Agilia family of infusion pumps was enhanced with new software supporting market expansion and clinical features, including the Eleveld TCI model.

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. Additionally, we established an external partnership that integrates the CUE product into automation systems aimed at significantly increasing capacity and efficiency in manufacturing certain CAR-T therapies.

For our plasma donation product, Aurora Xi, we developed a software solution to optimize plasma yield and donor efficiency. The corresponding clinical study was successfully completed, and the software update was submitted to the FDA for review in October 2024.

In extracorporeal photopheresis (ECP), we remain focused on the rollout of the Amicus Blue system and the accompanying Phelix light box in Europe, alongside the development of a single-vascular-access ECP application method. This therapy involves treating specific blood cells outside the body with ultraviolet light (phototherapy) and is used for managing various immunological conditions, including the destruction of malignant lymphocytes outside the body.

Fresenius Kabi offers a broad range of **intravenously administered generic 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

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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. For example, in the reporting year, we launched the anti-fungal drug Posaconazole, the oncology drug Cyclophosphamide (which is used in several chemotherapy regimens), the emergency opiate overdose treatment drug Naloxone (used in life-threatening situations), and the general anesthetic drug Ketamine (which was under a market shortage). In the Europe region, we launched Thiotepa Inj. (oncology drug, used for conditioning treatment prior to hematopoietic progenitor cell transplantation & solid tumors), Lacosamide Inj. (treatment of seizures), and Rocuronium Room Temperature Stable Inj. (an adjunct to general anesthesia). In key emerging markets (Region International and Asia Pacific), 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 2024, we had more than 100 active generic drug projects.

Our research & 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 safe 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 pre-filled 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.

Within **intravenous (IV) Fluids**, Fresenius Kabi offers products for fluid and blood volume replacement. IV solutions are used when the body water content or electrolyte balance is impaired, as well as in cases of acute need of energy supply and a lack of salt or specific minerals. They also serve to dilute and as carrier solutions for intravenously administered drugs.

Fresenius Kabi provides a wide range of fluid therapy products, including basic infusion solutions (which consist primarily of electrolytes, carbohydrates, and water), and balanced solutions that help maintain a better acid-base balance and electrolyte levels.

Additionally, we sell blood volume substitution solutions that include hydroxyethyl starch derived from waxy maize. Artificial blood volume replacement products (colloids) are often used to treat patients suffering from hemodynamic instability due to acute blood losses, e.g. resulting from an accident or during surgery.

Fresenius Kabi offers its comprehensive range of products in several containers in different sizes and materials, such as KabiPac® plastic bottles, and our state-of-the-art freeflex® infusion bags, non-PVC and non-DEHP, featuring resealable injection and infusion ports. An increasing quantity of our freeflex® bags are being printed with data-matrix codes.

The portfolio covers irrigation solutions in bags and bottles that are used for rinsing and irrigation before, during, and after surgical procedures, and cleansing of wounds, medical instruments, and equipment.

In the United States, the company has received FDA approval to produce a broad range of IV solutions in Wilson, North Carolina.

We are also expanding our capacity in Europe, to support the increasing demand for products and reduce the risk of shortages of these crucial products in healthcare.

With our product offering, we strive to make the everyday work of healthcare professionals easier, contributing towards their safety and that of the patients.

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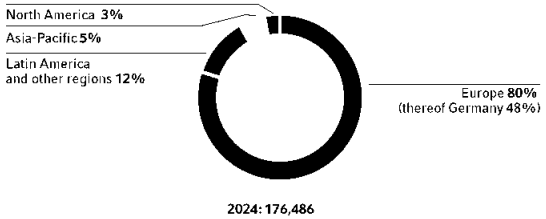
EMPLOYEES[1]

The knowledge, experience, expertise, and commitment of our employees are critical to our success. The interplay of a wide range of views, opinions, cultural backgrounds, experiences, and values enables us to successfully exploit our potential as a global company.

As of December 31, 2024, the **number of employees** decreased to 176,486. The decrease in the number of employees is mainly due to the business activities of Fresenius Vamed (discontinued business activities) and other business activities that are held for sale. **Personnel expenses**[2] for the Fresenius Group were €9,586 million in 2024 (2023: €9,229 million), equivalent to 44% of revenue (2023: 44%). Personnel expenses per employee, based on the average number of employees, were €54 thousand (2023: €52 thousand) and €55 thousand in constant currency.

In Germany, Fresenius companies have signed tariff agreements with IG BCE, Marburger Bund, and ver.di (labor union for services). In 2024, there was a new union agreement between the BAVC and the IG BCE, which in particular provides for a wage increase and recognizes the union commitment of employees through paid time off. Further changes are expected in 2025 for the KVI.

EMPLOYEES BY REGION



NUMBER OF EMPLOYEES

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Change 2024/2023	% of total as of Dec. 31, 2024
Fresenius Kabi	41,586	43,269	42,063	-4%	24%
Fresenius Helios	128,558	129,439	125,700	-1%	73%
Corporate/Other	6,342	21,157	21,113	-70%	3%
Total	**176,486**	**193,865**	**188,876**	**-9%**	**100%**

PERSONNEL EXPENDITURE

€ in millions	2024	2023	2022
Fresenius Kabi	2,308	2,227	2,196
Fresenius Helios	6,771	6,535	6,121
Corporate / Other[2]	507	467	1,122
Total	**9,586**	**9,229**	**9,439**

[1] The previous year's figures were adjusted due to divestments and the deconsolidation of Fresenius Medical Care.
[2] In accordance with IFRS 5, Vamed's personnel expenses from continuing operations were recognized for 2024 and 2023. The year 2022 remains unaffected by this change.

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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 Report on pages 214 ff.

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 for 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, regardless of gender, age, origin, nationality, religion, disability, sexual identity and orientation, or other characteristics.

The proportion of female employees in the Fresenius Group was 68% as of December 31, 2024 (Dec. 31, 2023: 68%). 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 our business segments: Our business segment 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 gender distribution in the top management, Fresenius defines employees in the top management as those who perform the daily tasks of company management and belong to level 1 or 2 below the Management Board (Fresenius SE Management Board). This only includes persons who actually hold a management position, so, for example, secretarial or assistant positions are not counted. Management activities include at least one of the following criteria: management responsibility and/or budget responsibility. This group-wide female quota for the first and second management level as of December 31, 2024 was 28.2%.

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 Report on pages 211 ff.

CHANGES TO THE SUPERVISORY BOARD

At the end of July 31, 2024, the employee representative Mr. Konrad Kölbl left the Supervisory Board due to retirement. On August 1, 2024, Mr. Harald Steer joined the Supervisory Board as a personal substitute member. On January 31, 2025, Harald Steer left the Supervisory Board. He was succeeded by Alberto Fuentelsaz Franganillo, a member of the European Works Council. He works for Quirónsalud.

CHANGE TO THE MANAGEMENT BOARD

The Supervisory Board of Fresenius Management SE extended Sara Hennicken´s mandate as Chief Financial Officer (CFO) ahead of time until 2027. Originally, it was set to run until 2025. The Company thus ensures continuity on the Management Board in order to further advance the #FutureFresenius strategy.

There were no changes to the Management Board in FY/2024.

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.

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PROCUREMENT

In 2024, the cost of raw materials and supplies and of purchased components and services was €6,053 million (2023: €6,137 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	2024	2023
Cost of raw materials and supplies	4,782	4,857
Cost of purchased components and services	1,271	1,280
Total	**6,053**	**6,137**

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

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ECONOMIC REPORT

MACROECONOMIC CONDITIONS[1]

Global economic growth remained strong in 2024, with a projected growth rate of 3.4%. Notably, the United States and China stood out, with China's manufacturing sector and the U.S. services sector experiencing robust growth. In the third quarter of 2024, the U.S. economy performed unexpectedly well, while the European area faced weaker growth. The outlook for 2025 remains positive, although uncertainties persist due to geopolitical tensions and political changes in the United States.

In 2024, world trade remained strong, supported by a front-loading of imports, particularly from the United States, driven by uncertainties around U.S. trade policies and rising consumer demand. Private consumption showed signs of recovery in many regions, contributing to increased demand for goods. In the euro area, private consumption rose by 0.7% in the third quarter, partly driven by factors such as the Paris 2024 Olympic Games. However, signs of a slowdown in consumption emerged in the fourth quarter, reflecting weaker demand. This weakening trend also affected global trade. Geopolitical tensions and rising protectionism continue to pose risks to future trade growth. World trade is expected to grow by 3.6% in 2025, although geopolitical factors and increasing trade barriers could dampen this growth.

Global inflation, measured based on the worldwide Consumer Price Index (CPI), moderated overall in 2024, but remained high in certain areas. The main inflationary pressure came from the services sector, which was strongly influenced by rising wages. In OECD countries, the inflation rate rose slightly to 2.6% in October, driven by less negative energy inflation. Core inflation remained stable, with services prices continuing to exert significant influence. A normalization of inflation is expected for 2025, particularly due to a cooling of wage growth in labor markets.

Global financing conditions developed to be challenging in 2024, given ongoing geopolitical uncertainties and the increasing burden of rising interest rates and energy prices. In many regions, especially the euro area and the United Kingdom, economic growth was dampened by weak investment activity. This was primarily due to uncertainties around global trade policies, geopolitical tensions, and the impact of higher financing costs. While investments in green and digital technologies are expected to see growth, overall business investments remained cautious. Persistently high oil and gas prices, exacerbated by geopolitical tensions in the Middle East, further heightened the uncertainty surrounding global financing conditions.

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, 2024

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Overall, OECD countries[1] spent an average of 9.2% of their GDP on healthcare services in 2023 (2022: 9.2%). The average share of healthcare expenditure in national income in OECD countries was still significantly higher in 2023 than before the COVID-19 pandemic (2019: 8.8%), despite being lower than during the crisis.

The United States recorded the highest expenditure per capita with an estimated US$13,432 in 2023 (2022: US$12,742). Based on current estimates, Germany ranks fourth in the OECD country comparison with US$8,440 in 2023 (2022: US$8,011).

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 remuneration 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 %	2023	2010	2000	1990	1980	1970
USA	16.7	16.3	12.5	11.2	8.2	6.2
France	11.6	11.2	9.6	8.0	6.8	5.2
Germany	11.8	11.1	9.9	8.0	8.1	5.7
Switzerland	12.0	9.9	9.1	7.6	6.4	4.8
Spain	9.6	9.1	6.8	6.1	5.0	3.1
China	5.7	4.4	-	-	-	-

Source: OECD health data; the available data refers to the year 2023 or the most recent available values from the previous year.

Our most important **markets** developed as follows:

[1] The following key figures and explanations are based on OECD health data and corresponding OECD publications; the available data refers to the year 2023 or the latest available figures from the previous year.

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

The market for **biopharmaceuticals** from the therapeutic areas of oncology and autoimmune diseases – consisting of originator products and biosimilars – grew by approximately 9% to around €255 billion, of which the biosimilars market was approximately €20 billion with a growth rate of 15% versus the prior year. 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 for biopharmaceuticals include Amgen, Sandoz, Celltrion, Biocon, Alvotech, Samsung Bioepis, and Teva.

In 2024, the addressed global clinical nutrition market reached approximately €12 billion, reflecting a strong growth of 7% versus the previous year, with equal contribution by most regions. 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 and B. Braun 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 5%. There is a significant further market for non-dedicated disposables. The MedTech INS 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 2024, 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 has quickly become an industry standard for automated cell washing and concentration.

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

In 2024, 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, 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.

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The hospital market[1]

The **market volume for acute hospitals in Germany** in 2023 was around €136 billion[2]. Measured in terms of total gross costs, around 60% of this was attributable to personnel costs and 38% to material costs, which increased by around 5% and 7%, respectively.

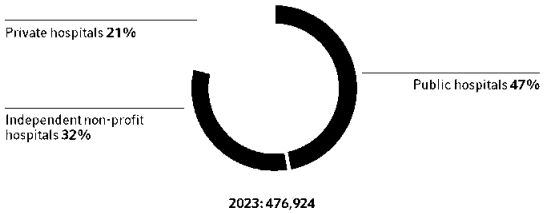
Based on the number of admissions, Helios Germany is the leading company in the German market for acute hospitals, with a market share of around 6%[3]. The Helios clinics mainly compete with individual hospitals or local and regional clinic associations. Private **competitors** include Asklepios Kliniken, Sana Kliniken, and the Ameos Group.

The number of **inpatient treatment** cases in German hospitals rose again in 2022 for the first time since the start of the COVID-19 pandemic. Nevertheless, the figure was still below the pre-pandemic year of 2019, at over 10% in 2023. In total, 17.2 million cases were treated.

The increase in the **remuneration 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 consented on an annual basis. For 2024, the change value was 5.13% (2023: 4.32%).

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.

HOSPITAL BEDS BY OPERATOR



2023: 476,924

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 30% (2022: 35%). 61% of German hospitals posted losses in 2023 (2022: 54%). In addition, there is a significant **need for investment**. The German Hospital Institute (DKI) estimates that the annual investment requirements of German hospitals amount to about €7 billion.

To provide **financial support**, hospitals in Germany were supplied with compensation and reimbursement amounts from the liquidity reserve of the healthcare fund for inflation-related additional costs. The financial support, which was last provided by the end of April 2024, amounted to a total of €1.5 billion in hospital-specific reimbursement amounts and €4.5 billion in flat-rate compensation payments based on the number of beds (indirect costs).

KEY FIGURES FOR INPATIENT CARE IN GERMANY

	2023	2022	2020	2010	2000	Change 2023/2022
Hospitals	1,874	1,893	1,903	2,064	2,242	-1%
Beds	476,924	480,382	487,783	502,749	559,651	-1%
Average length of stay (days)	7.2	7.2	7.2	7.9	9.7	0%
Number of admissions (millions)	17.20	16.80	16.79	18.03	17.26	2%
Average costs per admission in €[1]	6,996	6,796	6,232	3,804	-	3%

[1] Values adjusted for miscoding in the equalization fund (Section 17a KHG)
Source: German Federal Statistical Office, 2023 data

[1] In each case, the most recent market data available refers to the year 2023 as no more recent data has been published: German Federal Statistical Office, 2023 data; German Hospital Institute (DKI) 2023, Krankenhaus Barometer 2024
[2] The market is defined by total costs of the German acute care hospitals (gross), less academic research and teaching.
[3] Measured by Helios Germanys' number of acute care admissions in 2023 in relation to total admissions numbers in Germany in 2023 (German Federal Statistical Office, 2023 data)

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In 2024, 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 2024 was the **hospital structure reform**. The aim of the reform is to fundamentally reshape the hospital landscape in Germany. With the adoption of the Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz – KVHG), the volume-based remuneration based on flat rates per case will be limited to 40%. In future, an average of 60% of the remuneration is to be distributed independently of performance via the maintenance flat rates and the care budget.

The maintenance funding is to be linked to medical service groups that are allocated to the individual hospitals by the federal states and which require compliance with defined 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. Depending on the performance group and its relevance, hospitals will receive financial resources. The changeover to the maintenance financing is expected to take place gradually over several years.

Further information on the hospital structure reform can be found in the Outlook section on page 134.

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. In addition, the first hybrid DRGs were introduced on January 1, 2024, which provide the same level of remuneration for treatments in hospital and by general practitioners.

The market volume for **private hospitals** in Spain was around €21 billion in 2023[1].

With a sales share of around 14%, 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.

Of the approximately 800 hospitals in Spain, around two thirds of hospital beds are in public hospitals[2]. In an OECD comparison, Spain has around 3.0 beds per 1,000 inhabitants, which is well below the OECD average of 4.7 beds per 1,000 inhabitants.

Public healthcare facilities in Spain are largely tax-financed and are generally open to the population without further charges or co-payment obligations. In addition, the Spanish government promotes the private healthcare sector through tax reliefs for private health insurance purchased by employers, among other things.

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.

[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] Healthcare in Spain (masainternational.de)
[3] Digitalization in German hospitals McKinsey & Company, Healthcare September 2018

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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

In 2024, economic conditions improved overall. Although uncertainties, inflation-related cost increases and staff shortages persisted, they have eased significantly. In this macroeconomic environment, the Fresenius Group was able to increase its revenue and earnings guidance twice over the course of the year.

For this reason, the Management Board believes that 2024 was a very successful fiscal year for the Fresenius Group.

Fresenius Kabi achieved organic revenue growth of 10%. EBIT[1] increased by 15% (16% in constant currency) to €1,319 million (2023: €1,145 million).

The organic revenue growth of Fresenius Helios was 6%. EBIT[1] increased by 8% (8% in constant currency) to €1,288 million (2023: €1,190 million).

Following the deconsolidation of Fresenius Medical Care, this 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. From fiscal year 2024, it will also include the shares in Fresenius Vamed, which are also accounted for using the equity method. In fiscal year 2024, the result from the equity method amounted to €38 million (2023: -€12 million).

Comparison of the actual business results with the forecasts

Over the course of the year, Group revenue and earnings[1] guidance was increased twice.

The overview on page 113 shows how the outlook for the Group and the business segments developed in 2024.

Revenue[1] increased organically by 8% in fiscal year 2024 and was thus at the upper end of the guidance adjusted in November 2024 (guidance for 2024: 6–8% growth). The increase is driven by the ongoing strong performance of our Operating Companies.

EBIT[1] increased by 10% in constant currency and was therefore at the upper end of the guidance adjusted in November 2024 (guidance for 2024: 8–11% growth). The increase was driven by strong performance at Fresenius Kabi and Fresenius Helios.

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.
Growth rates adjusted for Argentina hyperinflation and the divestment of the fertility services group Eugin and the hospital stake in Peru.

For a detailed overview of special items please see the reconciliation table on page 118.

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We invested €960 million in **property, plant and equipment** (2023: €1,136 million). At 4.5% of Group revenue[1], the investments in property, plant and equipment are below the prior-year level of 5.6%, but in line with the expectation (expectation for 2024: less than 5%).

The **cash conversion rate (CCR)** was 1.0 and is therefore in line with expectations (expectation for 2024: around 1).

The **net financial debt / EBITDA** ratio was 3.0x[2] (December 31, 2023: 3.8x[2]) and thus in line with expectations. We had projected that the leverage ratio would be at the lower end of the self-imposed target corridor of 3.0x to 3.5x[2] by the end of 2024.

Group **ROIC** was 6.2%[1,3] (2023: 5.2%[1,3]) and thus in line with expectations. We had projected a figure of above 6% for fiscal year 2024.

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 the 2024 fiscal year 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 1.7 (target value: no more than 2.3), Fresenius Helios Germany achieved an **Inpatient Quality Indicator (G-IQI) Score** of 90.7% (target value: at least 88.0%) and Fresenius Helios Spain an **Inpatient Quality Indicator (E-IGI) Score** of 73.3% (target value: at least 55.0%). As a result, all divisions met their respective targets for the 2024 fiscal year.

In the area of employees, the **Employee Engagement Index (EEI)** of the Fresenius Group was 4.02 in the 2024 fiscal year (target value: 4.33).

[1] Before special items
[2] Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions/divestitures; before special items; including leasing liabilities; including Fresenius Medical Care dividend
[3] Pro forma acquisitions

For a detailed overview of special items please see the reconciliation table on page 118.

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ACHIEVED GROUP TARGETS 2024

	Guidance 2024, published February 2024	Guidance adjustment / update, published May 2024	Guidance adjustment / update, published June 2024	Guidance adjustment / update, published November 2024	Achieved in 2024
Group[1]					
Revenue (growth, organic)	3–6% growth	4–7% growth	Confirmed	6–8% growth	8%
EBIT (growth, in constant currency)	4–8% growth	6–10% growth	Confirmed	8–11% growth	10%
Operating Companies					
Fresenius Kabi[1]					
Revenue (growth, organic)	Mid-single-digit percentage growth	Mid-to-high single-digit percentage growth	Confirmed	Confirmed	10%
EBIT margin	Around 15% (structural margin band of 14–17%)	Between 15–16% (structural margin band of 14–17%)	Confirmed	Confirmed	15.7%
Fresenius Helios[1]					
Revenue (growth, organic)	Low-to-mid-single-digit percentage growth	Confirmed	Mid-single-digit percentage growth	Confirmed	6%
EBIT margin	Within the structural margin band of 9–11%	Confirmed	Between 10–11% (new structural margin band of 10–12%)	Confirmed	10.1%

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.
Growth rates adjusted for Argentina hyperinflation and the divestment of the fertility services group Eugin and the hospital stake in Peru.

For a detailed overview of special items please see the reconciliation table on page 118.

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RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

Results of operations

As part of the portfolio optimization, the sale of the fertility services group Eugin was completed on January 31, 2024. The divestment of the majority stake in the hospital Clínica Ricardo Palma hospital in Lima, Peru, was completed on April 23, 2024. The results of operations and financial position of Fresenius Helios and of the Fresenius Group have been adjusted accordingly.

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 announced exit from Vamed results of operations and financial position of the Fresenius Group have been adjusted.

The results of operations are presented before special items.

REVENUE[1]

Group revenue increased by 6% (7% in constant currency) to €21,526 million (2023: €20,307 million). Organic growth amounted to 8%. Group revenue reported was €21,833 million (2023: €21,067 million).

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

- **Fresenius Kabi** increased revenue by 5% (9% in constant currency) to €8,414 million (2023: €8,009 million). Currency translation effects had a negative impact of 4%. They mainly resulted from the hyperinflation in Argentina. Organic growth amounted to 10%. The business performance was driven by the good development in the growth vectors (MedTech, Nutrition, and Biopharma) with a total growth of 10% (16% in constant currency).

  Revenue in the **MedTech** business increased by 4% (6% in constant currency) to €1,568 million (2023: €1,510 million). Driven by positive development in most regions and in many product groups, organic growth was 6%.

  Revenue in the **Nutrition** business increased by 4% (increased 13% in constant currency) to €2,399 million (2023: €2,304 million). The strong organic growth of 13% was attributable to the good business performance in Argentina, and the United States as well as other countries.

  Revenue in the **Biopharmaceuticals** business increased by 68% in the 2024 fiscal year (76% in constant currency) to €611 million (2023: €363 million). This was mainly due to successful product launches in Europe and the United States as well as received milestone payments at mAbxience.

  Revenue in the **Pharma business** (IV Drugs & Fluids) increased to €3,835 million (2023: €3,832 million). Organic growth amounted to 3%, driven by a positive development in many regions outside the United States.
- Fresenius **Helios** increased revenue by 7% (6% in constant currency) to €12,739 million (2023: €11,952 million). The prior-year figure is adjusted for divestments. Organic revenue growth amounted to 6%.

  Helios Germany's revenue increased by 5% to €7,662 million (2023: €7,279 million). Organic growth was 5%, driven by increased reimbursement rates, case numbers, and positive treatment mix effects. Acquisitions and divestments had no impact on revenue growth.

  Helios Spain's revenue increased by 9% (8% in constant currency) to €5,077 million (2023: €4,672 million). The prior-year figure is adjusted for divestments. Organic growth was 8% and was driven by continued high demand for treatments as well as higher reimbursement rates. Furthermore, hospitals in Latin America showed pleasing development.

[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 and the divestment of the fertility services group Eugin and the hospital stake in Peru.

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REVENUE BY BUSINESS SEGMENT[1]

€ in millions	2024	2023	Growth	Currency translation effects	Constant currency growth[2]	Organic growth[2]	Acquisitions	Divestitures/ others	% of total revenue
Fresenius Kabi	8,414	8,009	5%	-4%	9%	10%	0%	-1%	39%
Fresenius Helios	12,739	11,952	7%	1%	6%	6%	0%	0%	59%
Corporate/ Others	373	346	n/a	n/a	n/a	n/a	n/a	n/a	2%
Total	**21,526**	**20,307**	**6%**	**-1%**	**7%**	**8%**	**0%**	**-1%**	**100%**

REVENUE BY REGION[1]

€ in millions	2024	2023	Growth	Currency translation effects	Constant currency growth[2]	Organic growth[2]	Acquisitions	Divestitures/ others	% of total revenue
North America	2,701	2,586	4%	-1%	5%	5%	0%	0%	13%
Europe	15,662	14,731	6%	0%	6%	7%	0%	-1%	73%
Asia-Pacific	1,603	1,638	-2%	-1%	-1%	0%	0%	-1%	7%
Latin America	1,404	1,210	16%	-23%	39%	40%	0%	-1%	6%
Africa	156	142	10%	1%	9%	9%	0%	0%	1%
Total	**21,526**	**20,307**	**6%**	**-1%**	**7%**	**8%**	**0%**	**-1%**	**100%**

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

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EARNINGS STRUCTURE

In 2024, **Group net income[1] before special items** increased by 13% (14% in constant currency) to €1,749 million (2023: €1,543 million) due to an improved operating business development.

Earnings per share[1] before special items increased by 13% (14% in constant currency) to €3.11 (2023: €2.74). The weighted average number of shares was 563.2 million.

Reported Group net income[1] increased to €471 million (2023: -€594 million). In fiscal year 2024, expenses in connection with the transformation of Fresenius Vamed, as well as expenses for the cost and efficiency program, had a negative impact on Group net income.

Reported earnings per share[1] was €0.84 (2023: -€1.05).

Group EBITDA before special items increased by 9% (9% in constant currency) to €3,614 million (2023: €3,319 million). **Group EBITDA reported** was €2,986 million (2023: €2,739 million).

Group EBIT before special items increased by 10% (10% in constant currency) to €2,489 million (2023: €2,266 million). **Group EBIT reported** was €1,782 million (2023: €1,183 million).

STATEMENT OF INCOME (SUMMARY)

€ in millions	2024	2023 restated	2023 previous
Revenue	**21,833**	**21,067**	**22,299**
Cost of goods sold	-16,455	-16,096	-17,241
Gross profit	**5,378**	**4,971**	**5,058**
Selling, general, and administrative expenses	-2,919	-3,027	-3,155
Other operating income and expenses	-36	-100	-99
Research and development expenses	-641	-661	-661
Operating income (EBIT)	**1,782**	**1,183**	**1,143**
Income from the Fresenius Medical Care investment accounted for using the equity method	38	-12	-12
Interest result	-432	-398	-416
Income before income taxes	**1,388**	**773**	**715**
Income taxes	-521	-485	-477
Net income from continuing operations	867	288	238
Noncontrolling interests in continuing operations	-34	-110	-115
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	**901**	**398**	**353**
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-1,938	-1,938
Noncontrolling interests in deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-991	-991
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	**n.a.**	**-947**	**-947**
Net income from discontinued operations	-571	-50	n.a.
Noncontrolling interests from discontinued operations	-141	-5	n.a.
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-430	-45	n.a.
Net income	296	-1,700	-1,700
Noncontrolling interests in net income	-175	-1,106	-1,106
Net income attributable to shareholders of Fresenius SE & Co. KGaA	**471**	**-594**	**-594**
Earnings per share in € (basic and diluted)	**0.84**	**-1.05**	**-1.05**
thereof based on net income from continuing operations	1.60	0.71	0.63
thereof based on net income from deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-1.68	-1.68
thereof based on net income from discontinued operations	-0.76	-0.08	n.a.

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

Growth rates adjusted for Argentina hyperinflation and the divestment of the fertility services group Eugin and the hospital stake in Peru.

For a detailed overview of special items please see the reconciliation table on page 118.

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GROUP RETURN RATIOS

in %	2024	2023[2]	2022	2021	2020
EBITDA margin[1]	16.8	16.3	15.4	16.8	16.5
EBIT margin[1]	11.6	11.2	10.2	11.7	11.4

[1] Before special items; the previous year's figures were adjusted due to divestments and the de-consolidation of Fresenius Medical Care.
[2] 2023 adjusted for the announced Vamed exit

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

- **Fresenius Kabi's** EBIT increased by 15% (16% in constant currency) to €1,319 million (2023: €1,145 million). The EBIT margin was 15.7% (2023: 14.3%) and was thus within the structural EBIT margin band.

  The EBIT of the **growth vectors** grew by 63% (50% in constant currency) to €635 million (2023: €390 million). The EBIT margin improved to 13.9% (2023: 9.3%). This was mainly due to the excellent revenue performance and the outstanding progress of the cost-cutting program.

  EBIT in the **Pharma** segment decreased by 3% (-2% in constant currency) to €771 million (2023: €792 million). The EBIT margin was 20.1% (2023: 20.7%). This was due to start-up costs for new production lines in the United States, which were only partially offset by cost savings.

- The EBIT of **Fresenius Helios** increased by 8% (8% in constant currency) to €1,288 million (2023: €1,190 million). The EBIT margin was 10.1% (2022: 10.0%) and was thus within the structural EBIT margin range.

  The EBIT of **Helios Germany** increased by 5% to €660 million (2023: €630 million). The increase was mainly due to the good revenue performance as well as the progress in the cost-cutting program and government support to compensate for energy costs. The EBIT margin was 8.6% (2022: 8.7%).

  The EBIT of **Helios Spain** increased by 12% (11% in constant currency) to €629 million (2022: €564 million). The increase in EBIT is attributable to the strong revenue growth and the cost savings program, which is progressing well. The EBIT margin was 12.4% (2022: 12.1%).

[1] Before special items

Growth rates adjusted for Argentina hyperinflation and the divestment of the fertility services group Eugin and the hospital stake in Peru.

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DEVELOPMENT OF OTHER MAJOR ITEMS IN THE STATEMENT OF INCOME

Group gross profit increased by 8% (14% in constant currency) to €5,378 million (2023: €4,971 million). The gross margin increased to 24.6% (2023: 23.6%), mainly due to the Fresenius cost and efficiency program. The cost of revenue increased by 2% to €16,455 million (2023: €16,096 million). Cost of revenue as a percentage of Group revenue decreased to 75.4% (2023: 76.4%).

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 €2,955 million (2023: €3,127 million), mainly due other operating income.

R & D expenses decreased by 3% to €641 million (2023: €661 million).

Depreciation and amortization was €1,125 million[1] (2023: €1,053 million[1]). The ratio as a percentage of revenue was 5.2%[1] (2023: 5.2%[1]). Depreciation and amortization reported was €1,204 million (2023: €1,556 million).

Group personnel costs increased to €9,586 million (2023: €9,229 million). The reported personnel cost ratio was 43.9% (2023: 43.8%).

Income from investments accounted for using the equity method was €38 million in fiscal year 2024 (2023: -€12 million).

The Group financial result [1] was -€433 million (2023: -€396 million), mainly driven by refinancing activities in an environment of increasing interest rates. The **Group financial result reported** was -€432 million (2023: -€398 million).

The **Group tax rate[1]** was 25.9% (2023: 27.0%). The **Group tax rate reported** was 37.5% (2023: 62.7%) mainly due to the negative result of Fresenius Vamed, for which no deferred tax assets could be recognized.

Noncontrolling interests [1] were -€63 million (2023: -€66 million) and mainly relates to the discontinued business segment Fresenius Vamed.

Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA was -€430 million (2023: -€45 million) and mainly relate 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 2024, the respective key figures are presented before special items.

Consolidated results for FY/24 as well as for FY/23 include special items. These concern:

- Revaluations of biosimilars contingent purchase price liabilities (2023)
- Expenses associated with the Fresenius cost and efficiency program
- Transaction costs mAbxience, Ivenix (2023)
- Legal form conversion costs Fresenius Medical Care
- Legacy portfolio adjustments
- IT transformation (2024)
- Special items at Fresenius Medical Care
- Impact of PPA equity method Fresenius Medical Care
- Divestitures Eugin and clinic Peru
- Vamed transformation and Vamed exit
- Discontinued operations Vamed

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 the reconciliation table on page 118.

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RECONCILIATION FRESENIUS GROUP

€ in millions	2024	2023 restated	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	**21,833**	**21,067**	**4%**	**5%**
Divestitures Eugin and clinic Peru	-30	-368		
Vamed exit	-277	-392		
Revenue (before special items)	**21,526**	**20,307**	**6%**	**7%**
EBIT reported (after special items)	**1,782**	**1,183**	**51%**	**51%**
Divestitures Eugin and clinic Peru	-5	-42		
Revaluations of biosimilars contingent purchase price liabilities	-	-29		
Expenses associated with the Fresenius cost and efficiency program	144	221		
Transaction costs of mAbxience, Ivenix	-	36		
Legal form conversion costs Fresenius Medical Care	4	17		
Legacy portfolio adjustments	51	320		
IT transformation	40	-		
Vamed transformation / exit	473	560		
EBIT (before special items)	**2,489**	**2,266**	**10%**	**10%**
Net income reported (after special items)[1]	**471**	**-594**	**179%**	**180%**
Divestitures Eugin and clinic Peru	-1	-9		
Revaluations of biosimilars contingent purchase price liabilities	-	-24		
Expenses associated with the Fresenius cost and efficiency program	115	171		
Transaction costs of mAbxience, Ivenix	-	34		
Legal form conversion costs Fresenius Medical Care	3	19		
Legacy portfolio adjustments	55	271		
IT transformation	28	-		
Vamed transformation / exit	398	428		
Discontinued operations Vamed	430	45		
Special Items Fresenius Medical Care	117	1,197		
Impact of PPA equity method Fresenius Medical Care	133	5		
Net income (before special items)[1]	**1,749**	**1,543**	**13%**	**14%**

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

Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru and the announced Vamed exit
Growth rates adjusted for Argentina hyperinflation

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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 market access and funding costs.

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 up to 2033. Fresenius strives to tap different markets in order to diversify its funding sources and 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. These allow for a reasonable proportion of debt. Measures to strengthen the equity base may also be considered in exceptional cases to support long-term growth.

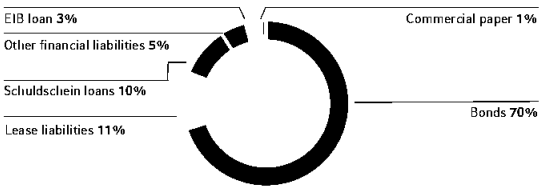
Overall, there were no significant changes in our financing strategy in 2024. Fresenius has pursued a stringent capital allocation focused on organic growth and shown a strong commitment to deleveraging. The Company progressed well in reducing its leverage ratio (net debt to EBITDA[1]) in 2024. In 2025, deleveraging will remain a key priority for us and we therefore have adjusted our target corridor. Our new self-imposed target corridor is now upgraded to 2.5x to 3.0x. This allows us to stay financially flexible while solidifying our solid 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 take into account 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.

FINANCING MIX OF THE FRESENIUS GROUP[1]



Dec. 31, 2024: €13,577 million

[1] As of December 31, 2024; Major financing instruments excluding interest liabilities. Interest liabilities can be found in Other Financial Liabilities.

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. Bonds constitute our main mid- and long-term financing instruments. In 2024, a CHF bond with a volume of CHF 225 million was issued to take advantage of the attractive financing conditions of the Swiss bond market. At year-end 2024, the Debt Issuance Program was utilized with €9.5 billion.

[1] Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions/divestitures; before special items; including leasing liabilities; including Fresenius Medical Care dividend

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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, 2024, €70 million of the commercial paper program was utilized.

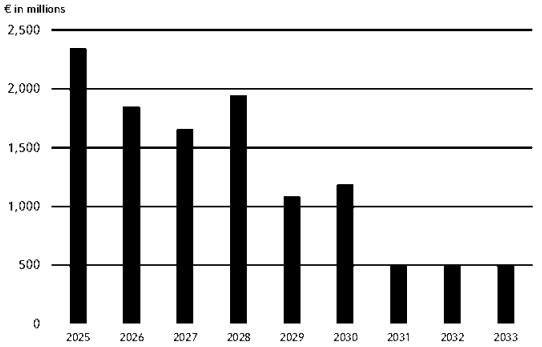
The €2 billion syndicated ESG-linked credit facility of Fresenius SE & Co. KGaA signed in July 2021 serves as a backup line and was undrawn at year-end 2024.

The proceeds of the financing activities in 2024 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, 2024 was 3.2 years and the average interest rate was 2.5%.

Detailed information on Fresenius' financing activities can be found on pages 356 ff. of the Notes. Further information on financing measures in 2025 is included in the Outlook section on page 135.

MATURITY PROFILE OF THE FRESENIUS GROUP FINANCING FACILITIES[1, 2]



[1] As of December 31, 2024, and based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines
[2] €500 million Bond 2019/2025 repaid at maturity.

CORPORATE CREDIT RATING

The credit quality of Fresenius is assessed and regularly reviewed by the leading rating agencies Moody's, Standard & Poor's, and Fitch. Fresenius is rated investment grade by all three rating agencies. In June 2024, Standard &Poor`s revised the rating outlook from negative to stable. Other than that, there were no rating changes in 2024.

RATING OF FRESENIUS SE & CO. KGAA

	Dec. 31, 2024	Dec. 31, 2023
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**	negative

FINANCIAL POSITION – FIVE-YEAR OVERVIEW

€ in millions	**2024**	2023	2022	2021	2020
Cash conversion rate	1.0	1.0	0.9	0.9	0.8
Investments in property, plant and equipment, net	960	1,136	1,089	1,188	1,330
Cash flow before acquisitions and dividends	1,623	1,130	942	1,401	986
as % of sales	7.5%	5.6%	4.4%	7.0%	5.3%

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

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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 cash used in financing activities, i.e. short-, mid-, and long-term borrowings. Cash flows from operating activities are influenced by the profitability of Fresenius' business and by working capital, in particular receivables. Cash inflows from financing activities are generated through the use of various short-term financing instruments. To this end, 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 credit lines, and leasing liabilities. Fresenius has access to the €2 billion syndicated revolving credit facility as additional liquidity headroom. Fresenius is confident that the existing credit facilities, inflows from further debt financings, and cash inflows from operating activities and other short-term financing 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 ~30-40% of core net income (net income excluding 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.

Fresenius will propose to the 2025 Annual General Meeting to distribute a dividend of €1.00 for the 2024 fiscal year.

CASH FLOW ANALYSIS

Operating cash flow increased by 15% to €2,447 million (2023: €2,131 million). Operating cash flow in the 2024 fiscal year was mainly driven by the good development at Fresenius Kabi and Fresenius Helios. The cash flow margin was 11.4% (2023: 10.5%).

Capital expenditures (net) amounted to -€916 million (2023: -€1,026 million). As a result, the **cash flow before acquisitions and dividends** was €1,623 million (2023: €1,130 million).

The net cash inflow for acquisitions amounted to €314 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.

Dividends of the Group in total amounted to a cash inflow of €112 million (2023 cash outflow: €444 million). The dividend amount is calculated as follows: in total, there was a dividend payment of €0 million to the shareholders of Fresenius SE & Co. KGaA and dividends paid to third parties of €0 million. These payments were more than offset by the dividend of €112 million that Fresenius SE & Co. KGaA received as a shareholder of Fresenius Medical Care.

Free cash flow after acquisitions and dividends (continuing operations) was €1,911 million (2023: €347 million).

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Payments from lease liabilities resulted in a cash outflow of €181 million (2023: -€186 million).

As a result, the **free cash flow after acquisitions, dividends and leases (continuing operations)** amounted to €1,730 million (2023: €188 million).

Cash used for financing activities was €1,976 million, (2023 cash provided: €899 million).

Cash and cash equivalents (net), as a result, decreased by €248 million, as of December 31, 2024. They were negatively influenced by currency translation effects of -€2 million (2023: -€43 million).

The **cash conversion rate (CCR),** which reflects the ratio of adjusted free cash flow to EBIT before special items, was 1.0 in the 2024 fiscal year (2023: 1.0).

Working capital increased by 1% to €4,514 million (2023: €4,478 million).

CASH FLOW STATEMENT (SUMMARY)

€ in millions	2024	2023 restated	2023 previous	Growth	Margin 2024	Margin 2023
Net income	867	288	238	--		
Depreciation and amortization	1,204	1,400	1,478	-14%		
Gain/Loss from investments accounted for using the equity method	-38	12	12	--		
Change in working capital and others	368	377	403	-2%		
Operating cash flow – continuing operations	2,401	2,077	2,131	16%		
Operating cash flow – discontinued operations	46	54	n.a.	-15%		
Operating cash flow	2,447	2,131	n.a.	15%	11.4%	10.5%
Capital expenditure, net	-916	-1,026	-1,107	-11%		
Dividends received from Fresenius Medical Care	112	106		6%		
Cash flow before acquisitions and dividends – continuing operations	1,597	1,157	1,024	38%		
Cash flow before acquisitions and dividends – discontinued operations	26	-27	n.a.	196%		
Cash flow before acquisitions and dividends	1,623	1,130	n.a.	44%	7.5%	5.6%
Cash used for acquisitions, net	314	-232	-233	--		
Dividends paid	-	-551	-550	--		
Dividends received from Fresenius Medical Care			106			
Free cash flow after acquisitions and dividends – continuing operations	1,911	374	347	--		
Payments from lease liabilities	-181	-186	-232	-3%		
Free cash flow after acquisitions, dividends, and leases – continuing operations	1,730	188	115	--		
Cash provided by / used for financing activities	-1,976	899	972	--		
Effect of exchange rates on change in cash and cash equivalents	-2	-43	-43	95%		
Net change in cash and cash equivalents	-248	1,044	1,044	-124%		

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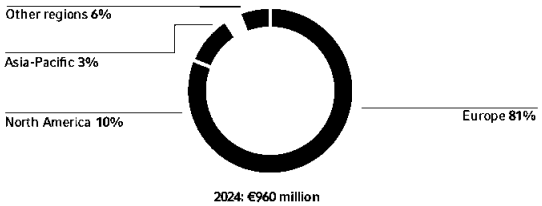
INVESTMENTS AND ACQUISITIONS

In 2024, the Fresenius Group spent €1,035 million (2023: €1,346 million) on investments and acquisitions. **Investments in property, plant and equipment** decreased to €960 million (2023: €1,136 million) or 4.5% of revenue (2023: 5.6%). This was below the depreciation level[1] of €1,125 million. A total of €75 million was invested in **acquisitions** (2023: €210 million). Of the total capital expenditure in 2024, 93% was invested in property, plant and equipment and 7% 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.

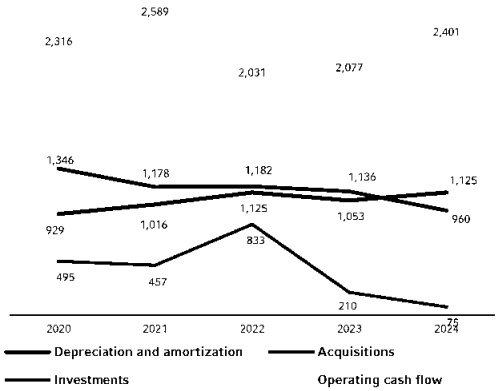
INVESTMENTS BY REGION



INVESTMENTS AND ACQUISITIONS

€ in millions	2024	2023	Change
Acquisitions	75	210	-64%
Investment in property, plant and equipment	960	1,136	-15%
thereof maintenance	61%	49%	
thereof expansion	39%	51%	
Investment in property, plant and equipment as % of revenue	4.5%	5.6%	
Total investments and acquisitions	**1,035**	**1,346**	**-23%**

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



INVESTMENTS / ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	2024	2023	Thereof property, plant and equipment	Thereof acquisitions	Change	% of total
Fresenius Kabi	445	658	395	50	-32%	43%
Fresenius Helios	524	573	517	7	-9%	51%
Corporate / Other	66	115	48	18	-43%	6%
Total	**1,035**	**1,346**	**960**	**75**	**-23%**	**100%**

[1] Before special items

For a detailed overview of special items please see the reconciliation table on page 118.

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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, 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, is to continuously modernize and automate as well as to increase the competitiveness of the plants at a consistently high level of quality.

Business unit Nutrition

In China, we are expanding our production capacity of nutrition products. In the reporting year, we finalized our latest investment in Wuxi into enteral nutrition products that have the status of Food for Special Medical Purposes. In the same site we also started an investment into a parenteral nutrition multi-chamber line, which will be finished by end of 2025.

In the Netherlands, we finalized by end 2024 investments into enteral nutrition tube feed production lines in our site in Emmer Compascuum with a total investment of around €160 million in this manufacturing site. At the end of 2024 a new investment into a production line for enteral nutrition sip feeds was approved with a total investment of €36 million to be spent in 2025 and 2026.

Business unit MedTech

Our Haina plant in the Dominican Republic is the central manufacturing facility for disposable products in the field of apheresis, cell therapy, and infusion systems.

Driven by the high market demand for plasma and cell therapy products, we have gradually expanded the plant in recent years. In the plasma collection business, in addition to disposable products for our Aurora plasmapheresis system, the disposable products of the successor system, Aurora Xi, are also produced in Haina. Aurora Xi disposable capacity expansion is still ongoing. Production transfer of Comtec sets, for our therapeutic apheresis system, was finalized in 2024.

We successfully transferred Ivenix set production in 2024 and are now also working on further capacity ramp up and automation. To meet the growing market demand for disposable products, we intend to expand our manufacturing plant in the coming years with highly automated production facilities and clean room capacities. In total, we expect to invest more than US$50 million in the Haina plant going forward.

Business unit Biopharma

In the last years, we spent €110 million on our core business, and we are investing a further €30 million in the vertical integration of our Biopharma business in Graz during 2024 and the following two years.

In Switzerland, we continued to invest into further growth of our Biopharma pipeline including in-licensing of Ustekinumab and first payments for the recently announced in-licensing project of Aflibercept for the United States and several Latin-American countries with SCD.

Business unit Pharma

In Austria, we are continuously expanding our production and logistics site in Graz. In the manufacturing plant, the mobile preparatory area has been enlarged, freeze-drying (lyophilization) expanded, and new filling systems implemented. The plant manufactures sterile drugs such as intravenously administered drugs and large-volume products for parenteral nutrition; the site also specializes in complex process requirements and innovative technologies.

In France, we continued with the modernization of our plant in Louviers. We have finalized a new building comprising an area of 3,300 square meters for the production of freeflex infusion bags there. This also allows us to further optimize the European production network as a whole. In total, €35 million was invested in the modernization.

In the United States we continued the ramp up of our IV Solutions site in Wilson. In total we invested €300 million in the facility and related equipment.

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DIVESTMENTS

As announced, Fresenius continued to focus and prioritize its core business areas in the 2024 fiscal year as part of its active portfolio management.

- As part of our ongoing portfolio optimization, we completed, among others, the sale of the Eugin Group on January 31, 2024.
- The disposal of the majority interest in a co-holding entity of the Clínica Ricardo Palma hospital in Lima, Peru, and the resulting exit from the Peruvian hospital business were completed on April 23, 2024.
- On March 1, 2024, Fresenius Kabi closed the transfer of its plant in Halden, Norway, to HP Halden Pharma AS, a company of the Prange Group.
- On September 30, 2024, the sale of Vamed's rehabilitation business to the international private equity firm PAI Partners was completed. Fresenius retains a minority interest of 30% in the business.
- In Fiscal year 2024 the sale of Vamed´s operations in Austria to an Austrian consortium of the construction companies Porr and Strabag for a total purchase price of €90 million was decided. The transaction is expected to close in the first half of 2025.
- In February 2025, Fresenius entered an agreement with Worldwide Hospital Group (WWH) to fully divest Vamed's international project business (Health Tech Engineering, HTE). In May 2024, Fresenius originally announced a gradual wind-down of the HTE project business, largely to be completed by 2026, as part of Fresenius' structured exit from its Investment Company Vamed. Closing is expected mid-2025 and subject to the fulfillment of certain closing conditions. Until then, the business will be reported as a special item outside Fresenius' core business. The transaction involves the transfer of liquidity and is expected to result in a negative special item amounting up to a low three-digit million euro amount.

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Assets and liabilities

ASSET AND LIABILITY STRUCTURE

The Group's **total assets** decreased by 4% (-5% in constant currency) to €43,550 million (Dec. 31, 2023: €45,284 million). The decrease is mainly due to divestments. Inflation had no significant impact on the assets of Fresenius in 2024.

Current assets decreased by 9% (-9% in constant currency) to €11,446 million (Dec. 31, 2023: €12,520 million). Within current assets, trade accounts receivable and other receivables decreased by 5% (-4% in constant currency) to €3,500 million (Dec. 31, 2023: €3,673 million). At 60 days, average days revenue outstanding was below the previous year's level (61 days).

Inventories increased by 2% (1% in constant currency) to €2,573 million (Dec. 31, 2023: €2,517 million). The scope of inventory in 2024 was 63 days (Dec. 31, 2023: 62 days). The ratio of inventories to total assets increased to 5.9% (Dec. 31, 2023: 5.6%).

Non-current assets decreased by 2% (-3% in constant currency) to €32,104 million (Dec. 31, 2023: €32,764 million). The goodwill and intangible assets in the amount of €17,507 million (Dec. 31, 2023: €17,620 million) has proven sustainable. The addition to the goodwill from acquisitions was €0 million (2023: €3 million) in fiscal year 2024.

Shareholders' equity increased by 3% (2% in constant currency) to €20,290 million (Dec. 31, 2023: €19,651 million). Group net income attributable to Fresenius SE & Co. KGaA increased shareholders' equity. The **equity ratio** improved to 46.6% (Dec. 31, 2023: 43.4%).

The liabilities and equity side of the balance sheet shows a solid financing structure. Total shareholders' equity, including noncontrolling interests, covers 63% of non-current assets (Dec. 31, 2023: 60%). Shareholders' equity, noncontrolling interests, and long-term liabilities in total cover all non-current assets and inventories.

Long-term liabilities decreased by 13% (-13% in constant currency) to €14,251 million (Dec. 31, 2023: €16,303 million). **Short-term liabilities** decreased by 3% (-4% in constant currency) to €9,009 million (Dec. 31, 2023: €9,330 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 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 14% (-14% in constant currency) to €13,577 million (Dec. 31, 2023: €15,830 million). Its relative weight in the balance sheet was 31% (Dec. 31, 2023: 35%). Approximately 3% of the Group's debt is denominated in U.S. dollars. Liabilities due in less than one year were €2,772 million (Dec. 31, 2023: €2,581 million), while liabilities due in more than one year were €10,805 million (Dec. 31, 2023: €13,249 million).

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

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ASSETS

as of December 31, € in millions	2024	2023
Cash and cash equivalents	2,282	2,562
Trade accounts and other receivables, less allowances for expected credit losses	3,500	3,673
Inventories	2,573	2,517
Other financial assets	1,422	1,504
Other assets	1,145	1,533
Income tax receivables	214	176
Assets held for sale	310	555
I. Total current assets	**11,446**	**12,520**
Property, plant and equipment	8,569	8,964
Right-of-use assets	1,321	1,818
Goodwill	15,085	15,089
Other intangible assets	2,422	2,531
Fresenius Medical Care investment accounted for using the equity method	3,639	3,500
Other financial assets	426	360
Other assets	231	142
Deferred taxes	411	360
II. Total non-current assets	**32,104**	**32,764**
Total assets	**43,550**	**45,284**

LIABILITIES AND SHAREHOLDERS' EQUITY

as of December 31, € in millions	2024	2023
Trade accounts payable	1,359	1,488
Debt	746	1,061
Lease liabilities	172	206
Bonds	1,854	815
Convertible bonds	–	499
Other financial liabilities	1,549	1,644
Other liabilities	2,094	2,477
Provisions	663	799
Income tax liabilities	148	111
Liabilities directly associated with the assets held for sale	424	230
A. Total short-term liabilities	**9,009**	**9,330**
Debt	1,740	2,216
Lease liabilities	1,328	1,792
Bonds	7,737	9,241
Other financial liabilities	965	826
Other liabilities	252	229
Pension liabilities	605	666
Provisions	717	523
Income tax liabilities	280	279
Deferred taxes	627	531
B. Total long-term liabilities	**14,251**	**16,303**
I. Total liabilities	**23,260**	**25,633**
A. Noncontrolling interests	**748**	**652**
Subscribed capital	563	563
Capital reserve	4,315	4,326
Other reserves	14,038	14,092
Accumulated other comprehensive income	626	18
B. Total Fresenius SE & Co. KGaA shareholders' equity	**19,542**	**18,999**
II. Total shareholders' equity	**20,290**	**19,651**
Total liabilities and shareholders' equity	**43,550**	**45,284**

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ASSETS AND LIABILITIES – FIVE-YEAR OVERVIEW

€ in millions	2024	2023	2022	2021	2020
Total assets	43,550	45,284	76,400	71,962	66,646
Shareholders' equity[1]	20,290	19,651	32,218	29,288	26,023
as % of total assets[1]	47%	43%	42%	41%	39%
Shareholders' equity[1] / non-current assets, in %	63%	60%	55%	54%	51%
Debt[2]	13,577	15,830	27,763	27,155	25,913
as % of total assets	31%	35%	36%	38%	39%

[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, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Debt / EBITDA[3]	3.6	4.5	4.2	4.0	4.4
Net debt / EBITDA[3]	3.0	3.8	3.8	3.6	4.1
EBITDA / financial result	8.3	8.4	13.8	15.0	10.6

[1] Before special items; the previous year's figures were adjusted due to divestments and the de-consolidation 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 15% (-15% in constant currency) to €11,295 million (Dec. 31, 2023: €13,268 million).

The net debt to equity ratio including noncontrolling interests (gearing) is 56% (Dec. 31, 2023: 68%).

The **return on equity after taxes[1]** (equity attributable to shareholders of Fresenius SE & Co. KGaA) was 8.9% (Dec. 31, 2023: 7.9%). The return on total assets after taxes and before noncontrolling interests[1] was 3.8% (2023: 3.2%).

Working capital[2] amounted to €4,514 million (2023: €4,478 million). This corresponds to 21% of revenue (2023: 22%).

[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 the reconciliation table on page 118.

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Group ROIC was 6.2%[1] (2023: 5.2%[1]). Within the position invested capital, goodwill of €15.1 billion had a significant effect on the calculation of ROIC. ROIC excluding goodwill was 12.6%[1] (2023: 10.1%[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 the business segments was 5.24% (2023: 5.74%).

ROIC BY BUSINESS SEGMENTS

	ROIC	
in %	**2024**	2023
Fresenius Kabi[1,2]	8.0	7.3
Fresenius Helios[1,2]	5.8	5.4
Group[1,2]	**6.2**	**5.2**

[1] Pro forma acquisitions (includes adjustments for acquisitions in the respective reporting period with a purchase price above a certain level); the previous year's figures were adjusted due to divestments and the deconsolidation of Fresenius Medical Care.
[2] Before special items

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

For a detailed overview of special items please see the reconciliation table on page 118.

RECONCILIATION OF AVERAGE INVESTED CAPITAL AND ROIC

€ in millions, except for ROIC	**December 31, 2024**	December 31, 2023
Total assets	**43,550**	**45,284**
Plus: Cumulative goodwill amortization	122	127
Minus: Cash and cash equivalents	-2,282	-2,562
Minus: Loans to related parties	-13	-16
Minus: Deferred tax assets	-411	-360
Minus: Accounts payable	-1,313	-1,434
Minus: Accounts payable to related parties	-48	-54
Minus: Provisions and other current liabilities[1]	-5,315	-5,770
Minus: Liabilities for income taxes	-428	-390
Minus: Assets held for sale	-310	
Minus: Fresenius Medical Care investment accounted for using the equity method	-3,639	-3,500
Invested capital	**29,913**	**31,325**
Average invested capital as of December 31[2]	**29,704**	**31,447**
Operating income[3]	2,489	2,262
Income tax expense	-644	-640
NOPAT[3]	**1,845**	**1,622**
ROIC in %	**6.2%**	**5.2%**

[1] Includes non-current provisions and payments outstanding for acquisition; does not include pension liabilities and noncontrolling interests subject to put provisions.
[2] Includes adjustments for acquisitions in the respective reporting period with a purchase price above a certain level (2024: €0 million; 2023: €1,831 million).
[3] Before special items

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OVERALL ASSESSMENT OF THE BUSINESS SITUATION

Trends towards a changing geopolitical order have been observable since the beginning of the 2025 fiscal year. The potential implications of this for customs duties, taxes, regulation, administration and political decision-making, for example, may have direct and indirect negative 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 2025.

OUTLOOK

This Group 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 our Opportunities and Risk Report on pages 137 ff.

GENERAL AND MID-TERM OUTLOOK

In a generally improving economic environment, the Management Board continues to assess the business outlook of the Fresenius Group as positive at the time of preparing the Group 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.

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** is focusing on three growth areas: broadening the biopharmaceuticals business, expanding the clinical nutrition business, and expanding the MedTech business. In the field of biopharmaceuticals, Fresenius Kabi specializes in the development of products for the treatment of autoimmune diseases and for use in oncology, and has a pipeline of molecules in various stages of development. The acquisition of a majority stake in mAbxience in 2022, which will enable a fully integrated vertical biopharma business, strengthens Fresenius Kabi's presence in the high-growth biopharmaceuticals market. We expect these measures to boost the company's earnings in the coming years. The clinical nutrition portfolio has grown successfully in recent years and will be further expanded, making the product offering more accessible from a geographical perspective. The MedTech portfolio was strengthened by the acquisition of Ivenix and its advanced infusion system. Fresenius Kabi continues to expand its MedTech product offering to keep pace with modern software and connectivity requirements. To strengthen the resilience of its high-volume IV drug business, Fresenius Kabi is developing generic drug formulations that are available at the time of market launch, i.e. immediately after the patents of the originator drugs expire.

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In addition, Fresenius Kabi is developing new formulations of already off-patent IV drugs, as well as ready-to-use products that are particularly user-friendly and safe, such as prefilled syringes and ready-to-use solutions in our freeflex infusion bags. Fresenius Kabi aims to further expand its product portfolio in selected countries where the company does not yet have a comprehensive offering, depending on the respective local market conditions.

- **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 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 and significant growth of this global market, especially biosimilars, is expected 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, the increasing adaption 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 individuals who still lack access to nutrition therapies and in creating more awareness about malnutrition and our product offering in the community.

The **MedTech Infusion and Nutrition System** (INS) market should experience growth in the mid-single-digit range going forward, mainly driven by infusion management systems. In many countries, we continue to see strong demand in the infusion technology segment with drivers such as 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.

[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.; latest implemented e.g., in Portugal: "National Policy for effective screening implementation"; Directorate General of Health DGS

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In the **MedTech Transfusion Medicine and Cell Therapies** (TCT) market, we expect to see 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 extraordinary double-digit growth due to an increase in approved therapies for first- and second-line treatments. Secondly, the hospital segment with double-digit growth in therapeutic apheresis and, thirdly, the plasma collection segment. 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 relatively low cost advantage compared to originator drugs. The growth will continue to be driven by several other factors, including the aging population, 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 pressure in the market will further increase.

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 remain on a constant level or have limited growth potential in the future. This is due in particular to an increase in outpatient care and the growing acceptance and use of digital health services.

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. In future, hybrid DRGs are to be extended to other service areas.

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

The increase in the **remuneration of hospital services** in Germany is determined, among other things, by what is known as the change value. It amounts to 4.41% for 2025. The hospital financing system also provides for various surcharges and discounts for acute hospitals.

From 2025, the costs of midwives will be included in the **nursing budget,** in addition to the costs of specialist and assistant nursing staff. The so-called other professions will be reintegrated into the DRG accounting.

German hospitals will still be facing challenges in 2025: According to the Hospital Barometer 2024 of the German Hospital Institute (DKI), only 6% of hospitals expect an improvement in their financial situation. On the other hand, 65% of hospitals expect their economic situation to deteriorate. The ending of energy cost subsidies is further worsening the financial situation of hospitals.

Helios expects to continue to grow profitably in Germany in 2025. Since its founding, the company has focused on good organization, cost efficiency, and measurable, high medical quality as well as transparency of medical results.

[1] Sources: Company research; German Hospital Institute (DKI), Krankenhaus Barometer 2023
[2] Care Compass BARMER Institute for Health Systems Research (bifg, 2023a)
[3] Foreign Trade Center Madrid, The Spanish Economy – Austrian Chamber of Commerce 2022

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In November 2024, the German Bundesrat approved the **hospital structural reform**. It came into force in January 2025. The aim is to fundamentally restructure the hospital landscape in Germany. The key elements here are 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. This 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 2025 and 2026. From 2027, the maintenance flat rates will be aligned with the assigned service groups.

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. Helios expects the hospital structure reform to be rather beneficial than detrimental to the company.

According to our expectations, we anticipate that the **private hospital market in Spain** in 2025 will continue to grow in the mid-single-digit percentage range in terms of revenue. The continuing increase in the number of privately insured patients should also 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 being 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 labour 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.

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.

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GROUP REVENUE AND EARNINGS

Trends towards a changing geopolitical order have been observable since the beginning of the 2025 fiscal year. The potential implications of this for customs duties, taxes, regulation, administration and political decision-making, for example, may have direct and indirect negative effects on the industry environment and the business activities of the Fresenius Group, although these cannot be estimated at present.

Regardless of this, the Management Board assesses the business prospects for the group as positive and expects a successful financial year in 2025.

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 2025

	Targets 2025	Base 2024
Revenue growth (organic)	4–6%	€21,526 m (organic growth 8%)
EBIT growth [1] (in constant currency)	3–7%	€2,489 m (growth in constant currency: 10%)

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

REVENUE AND EARNINGS OF THE OPERATING COMPANIES

In 2025, we expect revenue and earnings development in our operating companies as shown in the table below:

FINANCIAL TARGETS OF THE OPERATING COMPANIES 2025

Operating Companies[1]	Targets 2025	Base 2024
Fresenius Kabi		
Revenue growth (organic)	Mid-to-high-single-digit percentage growth	€8,414 m
EBIT margin	16-16.5% (structural margin band: 16–18%)	€1,319 m (margin: 15.7%)
Fresenius Helios		
Revenue growth (organic)	Mid-single-digit percentage growth	€12,739 m
EBIT margin	Around 10% (structural margin band: 10–12%)	€1,288 m (margin: 10.1%)

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPENSES

For fiscal year 2025, we expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net revenue to slightly increase compared to 2024 (2024: 11.8%).

TAX RATE

For fiscal year 2025, we expect a tax rate between 25% and 26% (2024: 25.9%).

LIQUIDITY AND CAPITAL MANAGEMENT

For fiscal year 2025, we expect a cash conversion rate of around 1.0.

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

Financing activities in 2025 will be largely geared toward refinancing existing financial liabilities maturing in 2025.

Net interest expenses are expected to be in the range of €400 million to €420 million, depending on the respective financing activities.

In 2025, deleveraging will remain a key priority for us and we therefore have adjusted our target corridor which is now set at 2.5 x to 3.0 x.

Without further acquisitions and divestments, Fresenius expects the net debt / EBITDA[1] ratio at the end of 2025 to be within the new self-imposed target corridor of 2.5x to 3.0x (December 31, 2024: 3.0x).

Other than that, there are no significant changes in the financing strategy planned for 2025. In 2025, deleveraging will remain a key priority for us.

[1] Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions/divestitures; before special items; including leasing liabilities; including Fresenius Medical Care dividend

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INVESTMENTS

In 2025, we expect to invest about 5% of revenue in property, plant and equipment. About 56% of the capital expenditure planned will be invested at Fresenius Helios and about 38% 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 in 2025. This includes, in particular, the expansion of production facilities and in-licensing projects for biosimilar molecules.

With a share of around 88%, Europe is the regional focus of investment in the planning period. Around 8% of the investments are planned for North America and around 2% for Asia-Pacific, Latin America, and Africa. About 43% of total funds will be invested in Germany.

For 2025, we expect return on invested capital (ROIC) to be above 6.0% (2024: 6.2%).

CAPITAL STRUCTURE

For fiscal year 2025, we expect the equity ratio to increase about 2 percentage points compared to fiscal year 2024 (2024: 47%). Furthermore, we expect that financial liabilities in relation to total assets will slightly decrease in fiscal year 2024 (2024: 31%).

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 ~30-40% of core net income (net income excluding 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.

Fresenius will propose to the 2025 Annual General Meeting to distribute a dividend of €1.00 for the 2024 fiscal year.

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 4.33 (achieved 2024: 4.02) for fiscal year 2025 (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 2024: 1.7; 100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (achieved 2024: 90.7%; 100% target achievement), and Helios Spain aims to achieve a score of at least 75% (achieved 2024: 73.3%; 100% target achievement).

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OPPORTUNITIES AND RISK REPORT

We will continue to take advantage of the wide-ranging opportunities for sustainable growth and expansion that the health care market offers to the Fresenius Group. Fresenius comprises the operating companies Fresenius Kabi and Fresenius Helios as well as the investment company Fresenius Vamed. All business segments 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.**

Our many years of experience, as well as our 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 our business 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 risk, 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 Codex.

We consider short-, medium-, and long-term risks. For example, we consider a period of ten 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 the past financial year, the risk strategy was updated, and the risk appetite concept was further operationalized. In addition, in 2024 the Management Board engaged an external auditor to audit the risk management system and the internal control system for appropriateness and effectiveness in accordance with auditing standards PS 981 and PS 982 to further improve our systems. Recommendations from these audits are directly taken into account in the further development of the risk management system (RMS) and 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 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 (IAA) 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.

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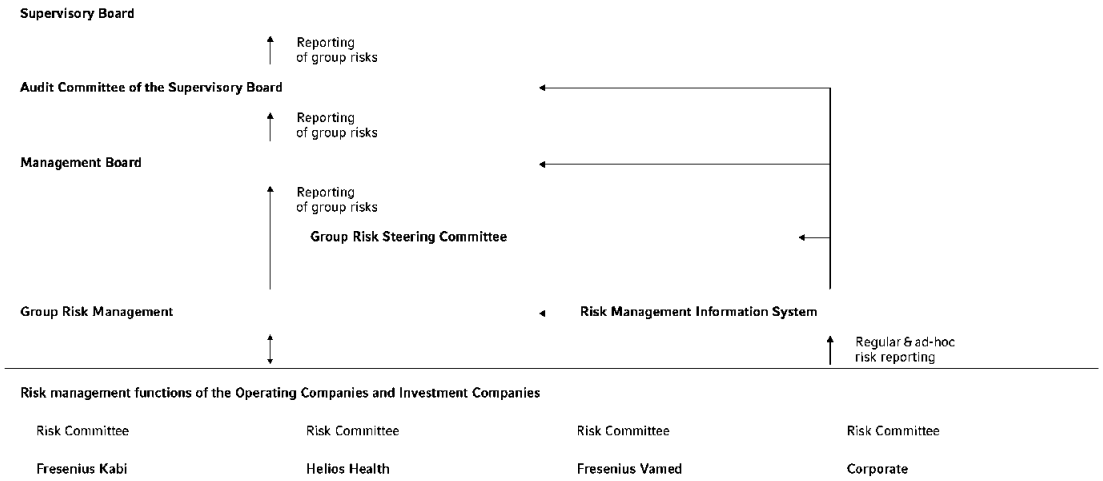
The organization and responsibilities of the risk management process and process control are defined as follows:

- 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 segment 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 appropriate 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.

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Risk assessment and risk-bearing capacity

Fresenius uses standardized processes to assess risks. These include both quantitative and qualitative valuation methods. The assessment of a risk considers its likelihood of occurrence, its potential impact on our assets, liabilities, financial position and financial performance, and the time horizon. Fresenius assesses the potential impact on the results of operations 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 twelve months to assess the impact of the risk situation on the one-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 %
Likely	> 50 bis ≤ 90 %
Possible	> 10 bis ≤ 50 %
Unlikely	≤ 10 %

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

Potential impact	Classification
Severe	≥ EUR 75 million
Major	≥ EUR 50 million
Medium	≥ EUR 15 million
Low	≥ EUR 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, being 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 on page 142.

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 overall aggregated risk position 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 us to identify and analyze trends, requirements, and opportunities in our often-fragmented markets, and to focus our actions accordingly.

Opportunities in the sense of our risk management are positive deviations with regard to our 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 in our risk management system. We continue to see steadily growing demand for our products, services and therapies worldwide. This is not least due to the growing need for healthcare services resulting from the ageing population with their increasing need for comprehensive care and technical progress worldwide.

We also want to take advantage of the opportunities presented by our global position: Access to healthcare in developing and emerging countries will continue to improve and, over time, efficient healthcare systems with appropriate remuneration structures will develop. We are continuously reviewing our growth options here and looking for opportunities to introduce further products into attractive markets.

The market for biopharmaceutical drugs represents a further opportunity. We expect high growth rates here in the coming years. We assume that our pipeline of molecules, our stake in mAbxience and our positioning in the market will increase our 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. Networking 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 in the establishment and operation of "virtual hospitals" and the consistent use of the possibilities that artificial intelligence offers us.

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The continued positive development of our cost and efficiency programs, resulting from process optimization, the reduction 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. Furthermore, we expect an additional positive development due to the normalization of general cost inflation.

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. We also carry out internal controls to identify possible compliance violations and ensure that we act in accordance with the rules. For additional information about our Compliance Management System, we refer to page 144.

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. 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. 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. Our **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 region,
- ▶ 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 head office. 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.

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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 Fresenius arise from factors that we cannot influence directly. These include, for example, the general economic trend, which we analyze regularly. In addition, there are risks that we can influence directly, mostly of an operational nature, which we anticipate as early as possible and against which we initiate measures if necessary.

Overall, there are currently no identifiable risks to the future development of Fresenius that could have a lasting and material adverse effect on the assets, liabilities, financial position and financial performance of the Fresenius Group.

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 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 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 audits carried out in this reporting period;
- the annual assessment by the Group Risk Management & Internal Controls organization regarding the adequacy and effectiveness of our RMS or ICS;
- the results of the adequacy audit of the internal audit system and the risk management system as of December 31, 2024.

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, 2024.[1]

Nevertheless, there are inherent limitations on the effectiveness of any risk management and internal control system. For example, no management system – even if deemed to be adequate and effective – can guarantee that all risks that will 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

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MAJOR RISK GROUPS

Risks that could lead to deviations from the expected development of the company of the ten most significant risk groups based on the aggregated risk position are shown in the table below. The TOP 10 risk groups with their respective aggregated risk position range between €90 million and €330 million. The respective impact of each risk group, based on their relative share on 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.

#	Risk group	Impact on aggregated Risk position
1	Healthcare Financing, Innovation & Competition	High
2	Production & Services	Moderate
3	Sales, Customers & Product Strategy	Moderate
4	Legal	Moderate
5	Compliance	Moderate
6	Financials	Moderate
7	Cybersecurity	Limited
8	Quality	Limited
9	Supply Chain	Limited
10	Human Resources	Limited

Healthcare Financing, Innovation and Competition

In our largely regulated business environment, 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 China, increasing competition through the expansion of tender procedures and the associated reduction in drug prices represent significant 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), are evaluated as likely and may lead to a severe 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.

In the USA 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 the Kabi segment. 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 major negative impact on our business as well as on our assets, liabilities, financial position and financial performance.

We counter these risks by monitoring possible changes to reimbursement systems at an early stage and then reacting promptly by increasing productivity and reducing costs in order to counteract them.

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 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.

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The requirements of the hospital structural reform confirm the necessity for initiatives to form cluster and centers of excellence that have been underway at 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.

As part of the "Nursing Personnel Strengthening Act" (PpSG), nursing care costs were removed from case rates (DRG) and the costs of patient-centered nursing care were reimbursed in full by the health insurance funds via separate care budgets. Potential discounts on our receivables resulting from ongoing negotiations with the payers pose a possible risk with a major impact on our assets, liabilities, financial position and financial performance.

We are preparing for further negotiations with the healthcare payers and are using a strategic approach here to balance the advantage of generating liquidity in the short term with the disadvantage of a discount on our receivables.

Numerous competitors are active within the healthcare sector, some of which have considerable resources in the areas of finance, marketing or research and development. Increased competition, including in the area of generic IV drugs and technical equipment for plasmapheresis, may continue to have a low adverse effect, with a possible to likely probability, on the pricing and sale of our products and services.

In the USA, Fresenius Kabi sells almost all injectable pharmaceutical products through agreements with "Group Purchasing Organizations" (GPOs) and distributors. The GPOs also have contracts with other manufacturers and the bidding process is highly competitive. For example, upcoming renegotiations of our distribution agreement for individual products are estimated as unlikely to possible with a potentially medium to major impact.

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 a major 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, we work 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 our corporate strategy if necessary. In addition, we ensure our competitiveness by continuously analyzing our market environment and the legal framework. We closely monitor market developments, in particular concerning our competitors' products. The interaction between the various technical, medical and academic institutions within our Group also ensures our competitiveness.

Overall, the risks described have contributed to an increase in the aggregated risk position of the risk group.

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 Fresenius.

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 a 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 almost certain 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.

Various operational risks arise from the wind-down of the international project business at Fresenius Vamed. These relate to possible risks in connection with project handling costs, the departure of key employees, the termination of important supplier relationships or unexpected project delays and risks of staff shortages, which can have a medium to severe negative impact on our assets, liabilities, financial position, and financial performance. Overall, these risks have contributed to an significant increase in the aggregated risk position of the risk group.

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Sales, Customers and Product Strategy

In the long term, Fresenius 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 USA, 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 unlikely to possible risks which could have a medium to major impact on our assets, liabilities, financial position and financial performance. In order to avoid over-relying on individual customers as far as possible, we continuously monitor our customer structure, diversify our product range and negotiate purchase agreements in advance and for long-term periods.

A potential deviation from the planned case numbers represents a significant sales risk for Helios Germany. The ongoing monitoring of the development of case numbers resulted in a likely risk with a major potential impact. To mitigate this risk, Helios Germany is further enhancing the attractiveness of its clinics through a large number of initiatives.

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 negative impact on assets, liabilities, financial position and financial performance. Overall, those risks contributed to an increase in the aggregated risk position for the risk group.

Legal

The Fresenius Group is regularly involved in lawsuits, legal disputes, regulatory and tax audits, investigations, and other legal matters, most of which arise in the ordinary course of business of providing healthcare services and products. These risks are identified, assessed and if material, reported on an ongoing basis. This also includes risks arising from an unclear legal situation, such as the legislation surrounding the energy price compensation payments made for the years 2022 and 2023. Those risks are estimated as unlikely with a potentially severe impact. Overall, those risks contributed to an increase in the aggregated risk position for the risk group. Fresenius continuously monitors the development of laws and proposed legislation and, if necessary, also consults external bodies such as law firms.

Compliance

Fresenius' business activities are subject to comprehensive government regulations and controls in almost all countries. In addition, Fresenius must comply with other generally applicable legal provisions that differ from country to country. New regulations, particularly from the European Union, especially in the area of potential environmental violations, together with a possible sales-based fine under corporate criminal law, represents an unlikely risk with a severe potential impact.

Other possible risks with a potentially major to severe impact are also regularly examined as part of compliance investigations. Potential breaches of laws and regulations are also regularly investigated as part of the wind-down of the international project business.

At Fresenius, 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, those risks lead to an increase in the aggregated risk position for the risk group.

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Financials

Our global business operations give rise to a variety of foreign currency risks. The financing of business activities can also give rise to interest rate risks, which can affect the value of our assets, particularly firm value.

In view of the strong US business, the relationship between the US dollar and the euro is of significant importance to us. Foreign currency and interest rate risks are possible to likely and respectively could cause a medium effect on the aggregated risk position for the risk group.

To limit these risks, we use derivative financial instruments, among other things. We limit ourselves to marketable, over-the-counter instruments and use them exclusively to hedge underlying transactions, not for trading or speculative purposes.

As a globally active company, we also have production capacities in all major foreign currency areas. Further information on the management of foreign currency risk and interest rate risk can be found in the notes to the consolidated financial statements on pages 380 f.

As part of the structured exit and the wind-down of the international project business at Fresenius Vamed, there is a risk that guarantee commitments made in projects by external parties could be called. This unlikely risk with a potentially severe impact increases in particular if delays occur in the course of the project. This would result in repayment claims.

As a listed company, Fresenius is obliged to publish regular (quarterly) financial reports in accordance with current IFRS regulations. There is therefore the 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, Fresenius is exposed to risks due to non-financial reporting regulations. This year, the guidelines on sustainability reporting for companies and the corresponding comprehensive European standards on sustainability reporting will become binding for Fresenius. 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 reporting remain primarily unchanged with an unlikely probability and major impact. The aggregated risk position has increased for the risk group.

Further information on financial risks can be found in the notes to the consolidated financial statements on pages 379 ff.

Cybersecurity

As one of the leading healthcare groups, digital information is a cornerstone and enabler for our global business. Fresenius is continuously digitalizing its processes, opening up new markets with digital product solutions and taking into account the fact that digitalization is associated with cyber risks that could compromise confidentiality, integrity or availability.

The main risks that affect Fresenius include the theft and disclosure of personal and patient data and confidential business secrets, as well as attacks on and associated failures of our IT infrastructures and applications, e.g. due to malware or the targeted manipulation of data. There are also cyber risks in connection with the business activities of our respective business segments: In the product business, these relate to the interruption of production and logistics processes and the theft of intellectual property. In our healthcare facilities, cyber risks relate to patients, their health data and the medical devices used. The unavailability of IT systems in critical situations or the compromise of medical devices could have a negative impact on patient safety and the effectiveness of treatment and have been evaluated as unlikely to possible with a potentially severe impact.

The loss of sensitive data or non-compliance with laws, regulations and standards could damage our competitive position, our reputation and the company as a whole. Furthermore, Fresenius or one of the Group companies could be subject to substantial fines in the event of a breach of the law.

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Our stakeholders place great trust in the cyber security of our products and services. To minimize cyber risks, we have implemented security architectures and concepts that include preventive, detective and reactive measures. We can detect cyber threats at an early stage through monitoring mechanisms in our networks as well as on our devices, such as desktops, servers and mobile devices. The security of applications that process sensitive patient or personal data is regularly checked using penetration tests and red-teaming exercises that simulate targeted attacks. Critical systems, such as central communication systems or clinical information systems, are subject to special protection concepts that can, for example, compensate for the failure of a system. Our aggregated risk position in this area has not changed compared to the previous year.

Quality

The quality of our products, services and therapies 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 (e.g. PFAS) or deficiencies in the research and development process. However, this has been evaluated as unlikely with a potentially severe impact. Major 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.

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 possibly damage our reputation, impair our ability to generate sales and result in major costs.

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 (FDA) or the European Medicines Agency (EMA). If an authority identifies deficiencies, Fresenius immediately takes comprehensive and appropriate corrective action.

Fresenius uses the early warning system to evaluate quality-relevant information from various risk areas to identify risks at an early stage and initiate preventive or risk-mitigating measures. Fresenius Kabi uses, for example, globally responsible safety officers, databases in which complaints and side effects are recorded, internal and external audits as well as key performance indicators that serve the internal control and optimization of quality processes. In this way, product safety profiles can be created and evaluated worldwide.

As a risk-minimizing measure, product recalls, for example, are initiated in cooperation with the responsible supervisory authority; at the same time, the cause of the recall is analyzed in detail. If necessary, corrective measures are initiated in order to avoid the circumstances that led to the recall in the future. Our aggregated risk position in these areas slightly increased.

Supply Chain

In the supply chain, potential risks arise mainly from price increases, dependencies on individual suppliers or the lack in 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 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.

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We only source high-quality products from qualified suppliers whose safety and suitability have been proven and which meet our specifications and requirements. When evaluating our risks and our control measures, we also take new requirements and legal framework conditions into account, such as, for example, the Act on Corporate Due Diligence Obligations in Supply Chains, which has been in force in Germany since 2023. The aggregated risk position for the supply chain risk group has declined slightly.

Human Resources

The shortage of skilled workers in general and the adequate recruitment of qualified personnel also pose likely challenges with a medium potential impact for the Fresenius Group. This applies in particular to our medical staff as well as to specialists in Vamed's international project business. In order to improve to identify and manage risks in the international project business, Vamed assesses potential personnel shortages directly at the level of the individual projects.

To engage these challenges in general, Fresenius is also taking appropriate measures in employer branding and in the recruitment, retention and further development of skilled professionals.

To increase the visibility and attractiveness of the Fresenius Group, we rely on a mix of initiatives in our employer branding. The centerpiece is the multi-award-winning Group careers page with job advertisements and video, image and text information about the Fresenius Group. We are also represented on all relevant social media channels and selected online portals representing our own careers content. To promote internal career development and make internal job opportunities as transparent as possible, there is the global, internal job portal 'stayFresenius'. We strengthen loyalty to our company by offering our employees attractive development opportunities and social benefits as well as variable remuneration and working time models. We also promote international and interdisciplinary cooperation. To ensure a sustainable supply of skilled workers, we offer, for example, target group specific programs for young academics with subsequent retention programs as well as extensive training programs for school students. Depending on their customer and market structure, our business segments pursue various concepts and measures for personnel development.

The aforementioned transfer of Human Recources related risks individually to project level has reduced the aggregated risk position in this area.

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GENERAL INFORMATION

ESRS 2 GENERAL DISCLOSURES

[ESRS 2] General disclosures

Basis for preparation

[BP-1] General basis for preparation of Sustainability Statements

This Group Sustainability Statement (Sustainability Report) is presented for the 2024 fiscal and calendar year and aims to inform our stakeholders about our sustainability activities in a transparent manner. The Sustainability Statement is prepared in full compliance with the European Sustainability Reporting Standards (ESRS) in order to fulfil the 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 298c to 2998e 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), as explained from page 177.

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 Sustainability Report covers both our own business operations and the upstream and downstream value chain, provided that the identified significant impacts, risks, and opportunities affect our 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. The business segments Fresenius Kabi and Fresenius Helios are described as operating companies.

Information provided on approaches, guidelines and controls at Fresenius apply to the geographies in which the company operates production sites, healthcare facilities or other operating entities. We also consider the upstream and downstream value chain if required due to contractual or regulatory provisions. The most relevant stakeholder groups are explained in section SBM-2 Stakeholders and partnerships starting on page 159 in this standard.

The information in the Sustainability Report is comprehensive from Fresenius' perspective. No information has been omitted due to intellectual property, know-how or the results of innovations.

The entities of the business segment Fresenius Vamed (investment company) that were sold, or for which a disposal is planned, or a reverse of operation is conducted, in accordance with the announcement of May 8, 2024 are included in the information until completion of disposal of the respective entity:

- 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, we assume 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 the transactions can be found in the Notes on pages 312 ff. and in the Management Report starting on page 83. Explanations of definitions and reporting scope of metrics are provided in the respective topical standards of this Sustainability Report. From the 2025 reporting year, the Fresenius Vamed entities that are consolidated in the Corporate/Other segment will be integrated into the segment's existing control and reporting processes and the proportion of estimates used will be reduced.

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All references in this report to information outside the Sustainability Report are additional information and not part of the Sustainability Report and its audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC). No further information has been included by reference to sources outside this Sustainability Report, which would be obligatory ESRS information. 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 on page 407 of the Annual Report.

The Sustainability Report is part of the Group 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. Estimates for our own operations are used in all environmental topical standards and in the topical standard S1 Own workforce, see S1-13 Training and skills development metrics. For the calculation of Scope 3 emissions, we used the established Scope 3 data models, as explained on pages 196 f.

For all quantitative information and monetary amounts, the explanation is given in respective definitions or explanations of formulas on the basis of which sources we have carried out estimates. Further, we explain the basis for the preparation of the metrics. This information is explained specifically for the respective key figures in the individual topical standards. If estimates are used, the responsible central function evaluates annually if this approach meets our expectations regarding accuracy and completeness. Where key figures are based on an estimate, this is explained accordingly.

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 Group'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 the company 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 will be explained in the respective topical standards in accordance with ESRS 1, section 7.4. Changes in the calculation, e.g. as applicable for headcount (see page 229), lead to non-comparability of KPIs to previous reported figures. In accordance with ESRS 1, section 7.4, we do not provide previous year's figures (2023) for affected KPI.

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 only in addition to, and not as a substitute for, sustainability information prepared in accordance with the ESRS; APMs are

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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 are included as OpEx (Operating Expenses) in the income statement, see the Notes on page 336, and as CapEx (Capital Expenses – investments) in the balance sheet, see the Notes on page 343. For information about the EU taxonomy, please refer to the section Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) from page 176 onwards.

In general, the key figures presened are not validated by any external body other than the auditor, see page 407. However, if this is the case, it is explained in the respective topical standard.

Governance

OUR 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 on page 80 of the Annual Report and the members of the Supervisory Board of Fresenius SE & Co. KGaA are listed by name on pages 78 f. of the Annual Report.

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.

In 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 Executive Board in managing a global healthcare Group. The Supervisory Board of Fresenius SE & Co. KGA proposes suitable persons to the Supervisory Board for its election proposals to the Annual General Meeting for the appointment of new shareholder representatives to the company's Supervisory Board. 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 mar-ket-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 compliance. Further, each member of the Supervisory Board should have general knowledge of the healthcare industry and a basic under-standing of Fresenius' international activities.

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 health care services. The Supervisory Board should include an appropriate number of members with management experience in the healthcare sector.

Fresenius has subsidiaries in more than 60 countries. There-fore, the Supervisory Board as a whole should have knowledge and experience in the regions that are important for Fresenius. 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.

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Fresenius is striving for an 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 2024 reporting year, the proportion of female members on the Management Board was 20% (ratio of female to male: 1:4) and on the Supervisory Board 33% (ratio of female to male: 4:8).

DIVERSITY IN THE SUPERVISORY BOARD

	2024	2023
Countries of birth	3	3
Number of women	4	4
Number of men	8	8
Average age	61.5	61.6
Average term of office in years	5.3	5.8

DIVERSITY IN THE MANAGEMENT BOARD

	2024	2023
Countries of birth	2	2
Number of women	1	1
Number of men	4	4
Average age	52.6	51.6
Average term of office in years	1.6	0.6

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 consider-ation. 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, related impacts, risks and opportunities, are anchored in the Management Board member for Legal Affairs, Compliance, Risk Management, Sustainability, Human Resources (Labor Director), Corporate Audit and for the Fresenius Vamed business segment (subsequently Sustainability Board member). In the reporting year 2024, this was Dr. Michael Moser.

The Supervisory Board of Fresenius SE & Co. KGaA monitors the management by the general partner Fresenius Management SE also with regard to Sustainability, 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 Group Management Report and also the Sustainability Report. To take account of the growing importance of sustainability, the Audit Committee has appointed Dr. Zindel as an ESG 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 as well as 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. Expert knowledge of the persons involved is ensured via defined recruiting criteria, job profiles and the following training and development based on the job requirements.

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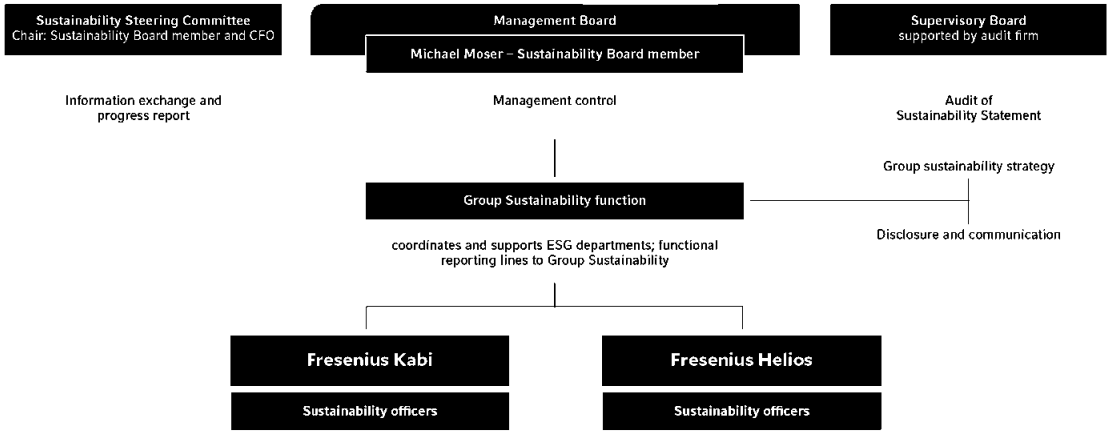
The **Group Sustainability function** acts as a center of expertise for all sustainability aspects within the Group. The function monitors regulatory developments, identifies material topics, and develops priorities and potential for implementing the ESG strategy. The Group function supports its Group-wide implementation and reviews progress as part of the annual reporting. Furthermore, there are repeated exchanges with all Group functions and the ESG 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 Controlling function, for sustainability reporting.

The identification, assessment, monitoring, management and supervision of **potential sustainability risks** takes place both at Group level and in the business segments as part of the risk management system Sustainability risks are covered by the Group's existing risk catalogs and risk reporting. In 2023, a Group-wide project to implement the requirements of the ESRS based on the Sustainability Reporting Directive (CSRD) also examined whether there are any further potential sustainability risks for material topics. Additional information on this can be found in section IRO-1 Our materiality analysis from page 162.

FRESENIUS GROUP SUSTAINABILITY ORGANIZATION



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 risk reporting, the Management Board is informed on a quarterly basis about the key sustainability aspects if risks arise or incidents occur that could have a significant impact on the operating business, reputation, or value chain of the Group and its business segments. In 2024, for example, this concerned the shortage of personnel in the healthcare sector. The Audit Committee of the Supervisory Board is informed of developments every six months and the Supervisory Board as a body is informed bi-annually.

xternal partners, supervisory authorities and internal audit experts from 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 2024. Information on audits can also be found in the respective topical standards of this report. The Group Management Report starting on page 83 contains additional information on opportunities and risks as well as a detailed description of the risk management and internal control system.

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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 so-called reviews of key topics concern, e.g., 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 increasing and protecting the corporate value of the Group and improving Fresenius' business activities. To this end, Corporate Audit conducts independent, objective 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 presented to the Management Board and the Supervisory Board, e.g. by the respective Group function. Key sustainability targets have been defined as compensation-relevant targets for the compensation of the Management Board, as explained in section GOV-3 on page 156. 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 business segments are structured in such a way that we can identify and analyze the impacts, risks, and opportunities in the often fragmented markets and align our actions accordingly. In order to tap into new potential, we exchange information with research groups and scientific institutions, for example. Details on this can be found on page 274 in the company-specific standard Innovation. We also keep a close eye on our markets and the competition. Our business segments communicate on experiences internally, in order to identify and exploit additional opportunities and synergies. As part of our strategic and operational planning process, we identify and analyze short-, medium-, and long-term opportunities and risks and derive 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 first-time reporting in accordance with the provisions of the EU CSRD guidelines at the meetings on October 16, 2024 and December 4, 2024. In particular, the legal framework for sustainability reporting for the 2024 fiscal year and the recording of KPIs and qualitative data points based on the applicable sustainability reporting standards (ESRS) were discussed.

The material sustainability aspects (see the section on our materiality analysis in this topical standard) are each covered by Group functions, as explained in the topical standards. In the case of the operating companies, the respective management and central segments perform these tasks. Clearly defined responsibilities within the **Management Board**, our 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 business segments, 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

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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 ac-cordance with IFRS. In the 2024 financial year, there was also extensive internal training on the topic of ESG with a focus on CSRD and sustainability strategy with the participation of speakers from the Fresenius Sustainability Advisory Board.

In 2024, Fresenius established an independent **Sustainability Advisory Board** for sustainability issues. Four experts from science, business and consulting support us in further developing our sustainability strategy and advise the Sustainability Board member. The Sustainability Advisory Board is designed to help advance the relevant topics programmatically within the Group. The expertise of the advisory council covers Fresenius' main areas of activity in the field of sustainability: from the design and implementation of health-care policies and climate protection to corporate sustainability principles, future-oriented business practices, sustainable leadership, and the transformation towards greater sustainability.

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 sustainability organization of the Fresenius, the **ESG Steering Committee**, founded in 2023, is responsible for defining the sustainability topics and aspects that the management and supervisory boards will address as a priority. The ESG Steering Committee is made up of the Sustainability Board member (Chair), the Group Sustainability function, defined functions at the corporate level, and the ESG officers from the operating companies. The committee has met at least quarterly since 2024 and is tasked with providing information on current developments, selecting suitable measures for improving ESG performance, and monitoring the progress of implementation. In the 2024 reporting year, the sole focus was on implementing the CSRD. To this end, the committee was expanded to include other Group functions. The CFO was also appointed to the committee as an additional member of the Executive Board. The measures proposed by the ESG Steering Committee are submitted by the Sustainability Board member on the Management Board for approval, if necessary.

In addition to the risk reporting, the Management Board and Supervisory Board are also informed, where applicable also their committees, about significant impacts and opportunities, the implementation of due diligence in the area of sustainability and the results and effectiveness of the policies, actions, metrics and targets adopted.

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, we act exclusively within the applicable legal framework and our internal guidelines.

The Supervisory Board dealt in particular with the following items in 2024, 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
- 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.

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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 our business strategy. That is why Fresenius has defined ESG targets for the Management Board as part of their compensation system. In doing so, we aim to align the interests of our employees and patients as well as climate and environmental issues with our ambitions. Initially, all material aspects were considered and then prioritized. Subsequently, we have defined our ESG targets in the following areas:

- Employees: Employee Engagement Index (EEI) (Fresenius Group)
- Medical quality:
  Audit & Inspection Score (Fresenius Kabi)
  Inpatient Quality Indicators (Fresenius Helios)
- Reduction of CO_2 emissions: Total Scope 1 and Scope 2 CO2 emissions (market-based approach) in tons of CO2 equivalents (Fresenius Group)

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 Executive Board and its components are approved by the Supervisory Board. The remuneration 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 business segments on the basis of metrics, further information on which can be found in the topical standard S4 Consumers and end-users, section Health and safety, from page 267.

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 from page 227.

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 target range is aligned with the long-term targets of Fresenius: By 2030, we plan to reduce our own direct Scope 1 and indirect Scope 2 emissions by a total of 50% compared to the base year 2020 and to achieve climate neutrality by 2040. Emissions are calculated as CO_2 equivalents and Scope 2 emissions on a market basis. General information on our greenhouse gas emissions can be found in the topical standard E1 Climate change from page 195.

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 ESG scoring methodology for determining ESG-target achievement is published on the website www.fresenius.com. The target achievement in 2024 was:

- Employee Engagement Index (EEI): 76.5%
- Audit & Inspection Score: 116.7%
  Inpatient Quality Indicators: 141.9%
- Total Scope 1 and Scope 2 CO_2 emissions (market-based approach) in tons of CO_2 equivalents: 250%

The indicators relevant for determining the annual target achievement in relation to the remuneration components for the Management Board, which are labeled by footnote, are audited with reasonable assurance, as stated on page 407 in the independent practitioner´s audit report. The indicators are explained in more detail in the respective topical standards.

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DECLARATION ON DUE DILIGENCE

[GOV-4] Statement on due diligence

The table aside provides the required information on due diligence in this report.

RISK MANAGEMENT AND INTERNAL CONTROLS FOR SUSTAINABILITY REPORTING

[GOV-5] Risk management and internal controls over sustainability reporting

Sustainability risks are assessed as described on page 153 in risk management; this includes risks related to the sustainability reporting process. No new risks were identified in relation to sustainability reporting in the reporting year.

Strategy and management

THE BUSINESS MODEL AND OUR 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 business segments (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 Helios Germany and Helios Spain, which are the largest hospital operators in their respective home markets.

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 155 Page 156 Page 169
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 155 Page 159 Page 162
Identification and assessment of negative impacts	ESRS 2 IRO-1 ESRS 2 SBM-3	Page 162 Page 169
Measures to counter these negative effects	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	

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. The Group 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.

The business activities of Fresenius are divided into the **market segments of healthcare services** (Fresenius Helios) and **healthcare products** (Fresenius Kabi). The healthcare services segment accounts for the majority of sales (around 60%). These are generated by treating patients in the healthcare facilities of Fresenius Helios. Healthcare products, such as the innovative solutions for critically and chronically ill patients provided by Fresenius Kabi, account for around 40% of our sales.

We report the number of our employees by geographic area in the topical standard S1 Own workforce on page 230.

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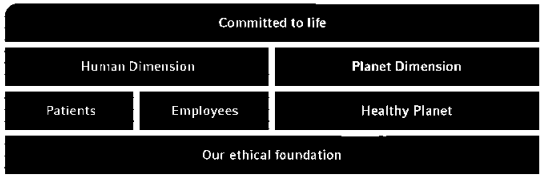
Our sustainability goals and programs

Committed to Life, i.e. patient care, is the basis of our daily activities and our understanding of how we perceive sustainability in the context of our social responsibility. We want to make a difference in healthcare and thus bring about changes for the benefit of people, especially our patients.

OUR SUSTAINABILITY AMBITION



At the level of Fresenius SE & Co. KGaA and its operating companies, we therefore pursue specific sustainability goals, define ambitions, and implement corresponding sustainability projects. Progress is regularly reviewed and evaluated. From this, we determine the extent to which the goals can be further developed and optimized. Further details on the already existing ambitions are explained in the topical standards E1, E3, S1 and S4. Reporting on our new ambitions will begin in 2025.

If not otherwise specified, our ESG ambitions encompass the consolidated entities, and our products and services of the Group.

Fresenius' corporate strategy is closely linked to sustainability aspects. The focus is on people: our employees and our patients. At the same time, we care for our planet, whose resources we use to manufacture and provide health-promoting products and services. The individual topical standards elaborate on our corporate and sustainability strategy. Our ESG ambitions clearly define the material elements of our strategy, including the most important challenges. They are supported by numerous measures and projects, which we also explain in the respective topical standards.

Our 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. In the Group, all purchasing processes are controlled by central coordination offices in the business segments. 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. We therefore continuously optimize our purchasing processes, standardize procurement materials, develop new purchasing sources, and negotiate the best possible prices. In doing so, it is important to maintain a high degree of flexibility while meeting our strict quality and safety standards. A broad supplier portfolio reduces possible procurement or raw material bottlenecks in both the product and service business.

In the **downstream value chain**, our activities focus on the distribution of pharmaceutical products and the care of patients and leads to different approaches to the management and control of business activities.

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We differentiate between different value chains, since in the product area the focus is on the distribution of products downstream, while in the hospital area, health services are provided in our own facilities and are therefore part of the value of our own business.

The products of **Fresenius Kabi** are shipped from the production plants to central warehouses, wholesalers, or directly to hospitals or patients via homecare organizations. Fresenius Kabi maintains an international hub, e.g. in Friedberg, Germany, for a significant proportion of its range of products. We have our own sales organization with trained employees. However, we also use external distributors in countries where we do not have our 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, we participate in public tenders by government entities, which are particularly relevant for our products.

We offer after-sales services, training, technical support, servicing, and maintenance and warranty arrangements in every country in which we sell our products. Fresenius Kabi provides product training and the operation of regional service centers, which are responsible for day-to-day international service support.

For the information provided in topical standard S4 Consumers and end-users, section Health and safety, from page 255, we focus primarily on patients as well as healthcare professionals, as they come into direct contact with our products, use them or are treated with them.

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 own logistics centers. In addition, the segment's own and third-party pharmacies deliver prescription drugs to our facilities. Customers or end-users include societal security institutions, health insurers, and patients.

Our business activities generate waste, such as packaging material, electronic devices, and medical supplies. This waste is always disposed of in accordance with local legislation.

STAKEHOLDERS AND PARTNERSHIPS

[SBM-2] Interests and views of stakeholders

Fresenius is integrated into a diverse network of interest groups. From this exchange, we gain valuable insights that help us to continuously improve the management of material topics and reporting. We present our most important stakeholders in the graphic below. 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 our 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 dialog in all areas

We engage with our stakeholders through a variety of channels. The corporate functions at Fresenius primarily focus on stakeholders who are relevant to the Group as a whole. The business segments actively engage with patients, employees, customers, and regulatory authorities, among others. In particular, Fresenius SE & Co. KGaA is continuously in dialog with investors and analysts due to its stock market listing.

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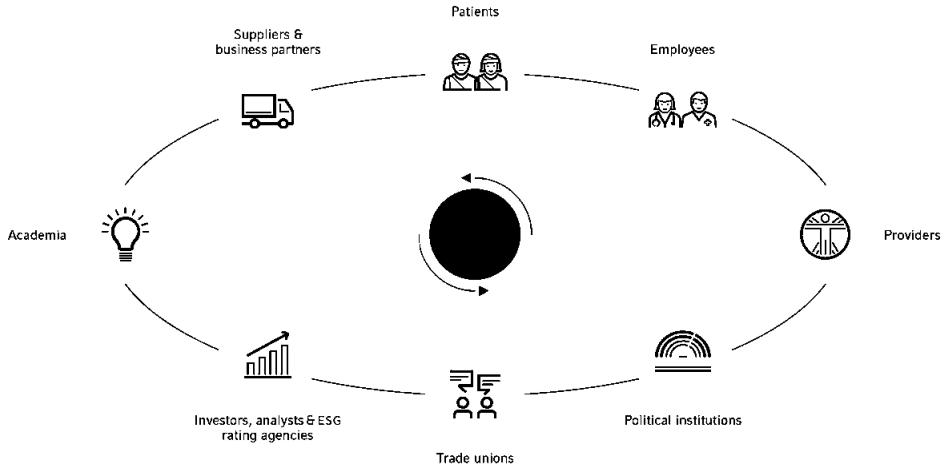
STAKEHOLDERS & PARTNERSHIPS



For the **integration of affected stakeholders** into our operating activities, we consider, 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,
- dialogs with employee representatives and works councils,
- patient and customer surveys.

In the reporting year 2024, the intensive exchange of ideas and experiences as part of the CSRD project has led to comprehensive new insights and improved knowledge transfer within the company. The impacts, risks and opportunities in the topical standards were discussed jointly with various Group functions and the resulting perspectives were taken into account, e.g. for newly established processes.

Another important element of our stakeholder dialogs is our active participation in industry and interest groups, as well as our exchange with business partners. Our 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, our involvement was expanded in the reporting year. The following **initiatives and memberships** are currently of particular strategic importance for the business segments:

- AMRIA – Anti-microbial Resistance Industry Alliance – Member: Fresenius Kabi
- BAH – German Medicines Manufacturers' Association – Member: Fresenius SE & Co. KGaA
- BVMed – Business Association of the Medical Technology Industry – Member: Fresenius SE & Co. KGaA, represented on the board by Fresenius Kabi; voluntary commitment to comply with the Code of Conduct
- DAI - Deutsches Aktieninstitut – Member: Fresenius SE & Co. KGaA
- DIN – German Institute for Standardization – Member: Fresenius Kabi
- DIRK – German Investor Relations Association – Member: Fresenius SE & Co. KGaA
- econsense – Forum for Sustainable Development of German Business e.V. – Member: Fresenius SE & Co. KGaA
- ENHA – The European Nutrition for Health Alliance – Member: Fresenius Kabi
- IQM – Initiative Qualitätsmedizin – Founding and board member: Fresenius Helios Germany; active management of expert committees; voluntary commitment to quality principles
- Medicines for Europe – Member: Fresenius Kabi; Commitment to the Code of Conduct

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- MedTech Europe – Member: Fresenius SE & Co. KGaA; voluntary commitment to comply with the Code of Conduct
- Pro Generika – Member: Fresenius Kabi
- VCI – German Chemical Industry Association – Member: Fresenius SE & Co. KGaA
- UN Global Compact – Member: Fresenius SE & Co. KGaA (since October 2024)

We are committed to observing the codes and principles associated with our membership in various associations. In addition, we disclose all contributions made to healthcare professionals in the companies of Fresenius 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 business segments. 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. Further information is provided starting on page 256 in the topical standard S4 Consumers and end-users, section Health and safety.

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, we want to maintain the already good reputation of our company and its business segments. Further information can be found in the topical standard G1 Business conduct, section Political influence and lobbying activities on page 295.

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 on page 258 onwards in the topical standard S4 Consumers and end-users, section Health and safety.

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 on pages 289 f. Explanations of patient surveys can be found starting on page 262.

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. Additional information can be found in the Group Management Report starting on page 83 of the Annual Report and in the Report of the Supervisory Board starting on page 15.

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Impact, risk, and opportunity management

OUR MATERIALITY ANALYSIS

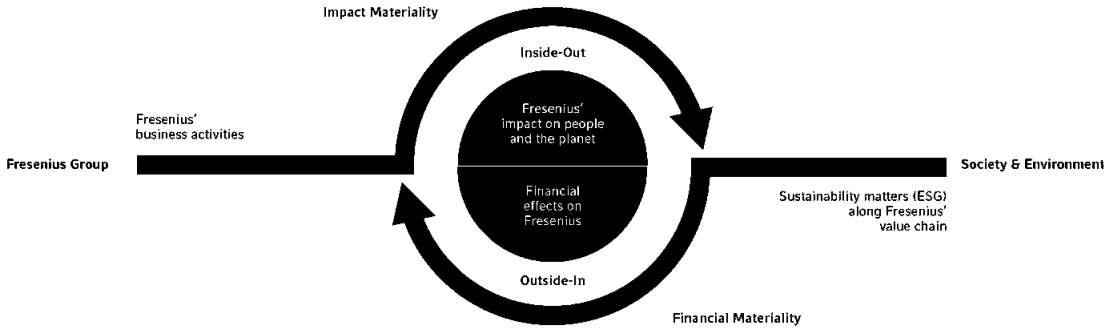
[IRO-1] Description of the process to identify and assess material impacts, risks, and opportunities

Our materiality analysis is based on the principle of double materiality and complies with the requirements of the ESRS. The aim is to identify the material impacts, risks, and opportunities (IROs) that arise in our own business and along our value chain. The sustainability aspects that are relevant for us and our stakeholders and the corresponding report content arise from this.

In line with the principle of double materiality, we have considered sustainability from two different perspectives:

- **Impact materiality**: includes all potential and actual positive and negative impacts of Fresenius' operations on our 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

DOUBLE MATERIALITY ANALYSIS



A sustainability aspect fulfills the double materiality criterion if it is material from either or both perspectives.

The identification of the material sustainability aspects for Fresenius, according to the double materiality procedure, was carried out in a multi-stage process and is the responsibility of the Group Sustainability function. We used the recommendations of the EFRAG Implementation Guidance and adapted them to the specific circumstances of Fresenius, except for one aspect, because the company considered the severity and relevance of material impacts each on a four-level scale.

In the first step, we selected potentially relevant topics based on the sustainability topics defined in ESRS 1 in the categories of environment, social, and governance. In addition, we also considered Fresenius-specific topics as well as topics specific to our competitors in accordance with ESRS 1 AR 16.

We derived the Fresenius-specific topics from our previous sustainability reporting in the context of our non-financial Group reports and included the new regulatory requirements in order to establish reporting continuity in the material topics. These include the provisions of applicable SASB standards (Sustainability Accounting Standard Board) or the requirements through Carbon Disclosure Project (CDP).

We then defined the relevant stakeholders and users of sustainability information for the identified topics. In order to cover as many topics as possible, we examined whether internal representatives, rather than external stakeholders (according to ESRS 1 AR 8), are better suited to bundle

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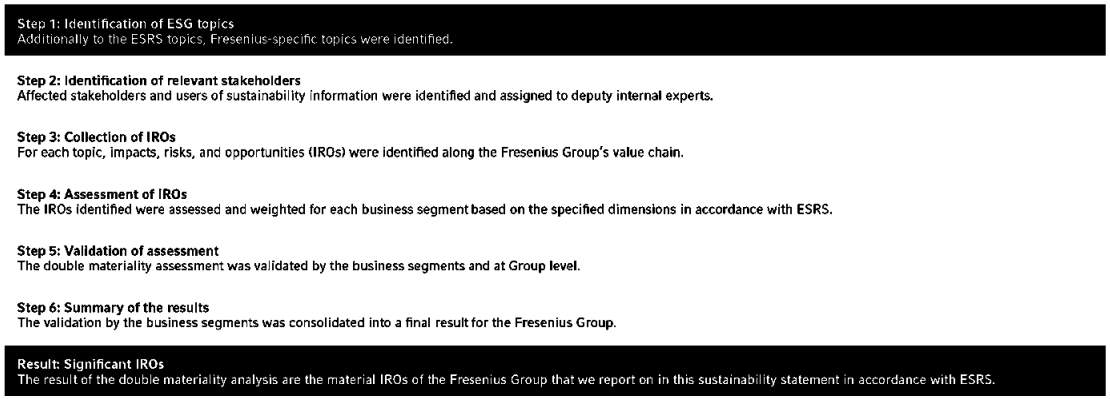
external stakeholder expectations and evaluate them for the analysis. We therefore selected experts with in-depth knowledge of both our own business area and the upstream an downstream value chain, who regularly interact with respective stakeholders as part of their jobs. We used a stakeholder matrix to take into account the perspectives and interests of the relevant stakeholders; external stakeholders or affected communities were not directly involved. We conducted consultations and involved various areas of the company in the assessment through stakeholder mapping. No further consultations took place.

In a series of workshops, we identified and assessed the negative and positive impacts of our business activities on the environment and society, as well as the financial risks and opportunities for the relevant sustainability aspects. In doing so, we took into account both Fresenius' direct material IROs and those arising from direct and indirect business relationships in our upstream and/or downstream value chain. The workshops were held at both the Group and business segment level. Subsequently, the Group Sustainability function aggregated and evaluated the results to ensure that the interests of the affected stakeholders were sufficiently considered in the identification, assessment, and evaluation of the IROs.

In order to assess **material impacts**, we first determined their **severity level** in accordance with regulatory requirements. To do this, we considered the following three dimensions (according to ESRS 1 section 45) and weighted them with a factor depending on their severity and relevance each on a four-level scale:

PROCESS OF DOUBLE MATERIALITY ANALYSIS IN ACCORDANCE WITH CSRD



- **Extent:** measures how severe the negative or positive impact is
- **Scope:** indicates how widespread the impact is
- **Irreversibility:** records the extent to which negative impacts can be mitigated and the effort involved in doing so

We assess the severity of **adverse 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, we have determined where the impacts occur in our value chain and distinguished 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 occurrence in the case of potential impacts. The result is a

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materiality score. If the result exceeds a defined threshold, an impact is considered material and is included in the report. The threshold value was set at half the maximum value. The criteria were applied in accordance with ESRS 1 section 3.4 Materiality of Impacts.

In identifying, assessing, prioritizing, and monitoring the potential and actual impacts of Fresenius on people and the environment, we have taken into account our business model and geographical circumstances. 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, we additionally used the criteria from our compliance management system, which we describe in the topical standard G1 Corporate Governance, section Risk management on page 288.
- Our 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.
- We used a prior water stress analysis to identify areas where water is essential for our business activities. In addition, process experts evaluated the respective activities and products of Fresenius and their potential impact on marine resources.
- With regard to resource utilization and the circular economy, process experts from the respective business segments have evaluated the relevant resources. In addition to our 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 our suppliers' and partners' production sites are fully known to us. Therefore, we have made assumptions about the severity and, where necessary, the likelihood of occurrence. In addition, applicable European laws were used to estimate the impact.

We have also taken into account impacts in which we as a Group are involved through our own business activities or our business relationships, and of which we are aware through continuous dialog and exchange formats.

As part of the **financial materiality** analysis, we have analyzed sustainability aspects 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. When assessing the extent of the financial effects, a gross analysis is used, i.e. we evaluate the negative financial effects independently of existing risk mitigation measures. This prevents us from classifying material sustainability aspects that are already successfully mitigated as non-material.

To determine whether risks and opportunities related to a topic are material for Fresenius, we first considered the **magnitude of the financial effects**. In this context, risks and opportunities can arise from our dependence on economic, natural, and social resources. As a company, Fresenius relies on these resources being available at reasonable prices and in sufficient quality.

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We divide 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 impact, we have defined ranges for both the Group as a whole and the business segments that reflect the risks and opportunities in monetary terms, and we have given each a weighting factor. In doing so, we used the scales and thresholds from Fresenius' risk management. This is to ensure that the findings of the double materiality analysis can be integrated into the Group risk management and associated management processes. Additional information is provided in the Group Management Report starting on page 83.

In the following, we have assessed the **probability** of financial risks and opportunities occurring. In contrast to the extent of the financial effects, we took into account existing risk mitigation measures that influence the probability of occurrence (net view). In addition, we determined the stages in our value chain at which 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 this materiality value exceeds a defined threshold, an issue is considered material and is included in the reporting.

We 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 effects and dependencies on our operating business, our markets, or the overarching risk criteria according to our risk management stand,
- how we assess the probability, extent, and nature of the impacts, 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.

If an IRO is material for at least one business segment, the corresponding sustainability aspect is considered material for the Group. If an aspect is material for several business segments, we use the highest materiality score for the Group.

After the initial assessment of the materiality of the sustainability aspects, a further validation was carried out by overarching Group functions, which discussed the results and possible need for adjustment in workshops. Group Sustainability then decided on any adjustments. The results were then validated at business segment level, and the material topics for reporting were selected and disclosed within this report.

We conducted our last comprehensive materiality analysis according to GRI in the 2020 reporting year. Reviews were carried out in the following years. The issues that are relevant for understanding the business performance, results, and position of Fresenius as well as the impacts of our own business activities on non-financial aspects were classified as material.

In 2023, a new materiality analysis was carried out for the first time according to the principle of double materiality in order to identify the material sustainability aspects for Fresenius.

In 2024, the assessment was updated based on new developments by the Group Sustainability function, in close cooperation with the Group functions involved and the business segments within the project structure established for the implementation of CSRD in Group reporting.

For the environmental topical standards, for the topical standard S2 Workers in the value chain, and for the topical standard S4 Consumers and end-users and the company-specific topics, we conducted a supplementary, more

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in-depth analysis later. The reason for this is the ongoing transformation of the company, which entails strategic and thus operational changes. The aim of the in-depth analysis was to compare the results of the materiality analysis with the corporate strategy and to map changes in the upstream and downstream value chain. Based on this analysis, impacts, risks, and opportunities were partially re-evaluated. For example, we found that the topics of health and safety and access to products are material in the topical standard S4 Consumers and end-users. They are an integral part of our operating business and the corporate strategy. Therefore, we present the required information in relation to the responsible Group or central functions as well as strategic KPI. Additional topics required in the topical standard were added based on their materiality.

Risk management was fully involved in the entire materiality process, including the subsequent evaluation in 2024.

All Group functions with responsibility for material topics were also asked about opportunities, the future strategy, current developments, and stakeholder expectations in the 2024 review. These findings have not changed the prioritization of topics, but have contributed to the addition of existing information in this report. In addition, we have informed the employee representatives in accordance with CSRD 2022/2464 section 19a (5) and the draft of the CSRD Implementation Act about the analysis and the preliminary results.

For 2025, we plan an update of the double materiality analysis.

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, we analyzed our own operations as well as the upstream and downstream value chain for potential and actual impacts on climate change. Our **greenhouse gas accounting**, which is based on the internationally recognized Greenhouse Gas (GHG) Protocol methodology, forms the basis for assessing our impact on climate change. In doing so, we consider our direct and indirect emissions (Scope 1 and 2) as well as indirect emissions in our upstream and downstream value chains (Scope 3). Our actual GHG emission sources are reported in topical standard E1 Climate change, section E1-6 GHG emissions, on page 195. Based on our current operating model, alternative future GHG emission sources are not likely to occur as we plan to continue operating in the healthcare sector. The assessment of our actual and potential impact on climate change has been conducted in our materiality assessment.

We consider climate risks in our risk management system. In the 2024 reporting year, we adjusted the **climate risk analysis** to meet regulatory requirements. For climate risks, we have reevaluated the time horizons, scenarios, risk classification and level of assessment. This enables us 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 our own business and along our value chain. The climate scenario analysis was conducted by Group Sustainability in collaboration with the internal Insurance department and Risk Management. In doing so, the functions followed the recommendations and risk catalogue of the Task Force on Climate-related Financial Disclosures (TCFD).

As part of the analysis, we looked at our 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 our 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.

We have 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.

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By considering these three IPCC scenarios, we have fully covered the extremes in our analysis. This allows us to minimize uncertainties if the same results are achieved despite different assumptions.

Depending on the respective scenario, we have considered different drivers: developments that affect regulation, the energy industry, society, technology, and innovation, as well as climate-related investments. The drivers were selected based on their business relevance, the availability of information and the aspiration to ensure a multifaceted view.

In addition to considering the IPCC scenarios, we have identified adverse financial effects for our Group in connection with physical climate risks. We have considered short-, medium-, and long-term time horizons and tested the results in accordance with the approaches of the internal risk management system. The time horizons chosen are aligned with those used for reporting our 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 our climate target for 2030
- Long (2050): includes the planning horizon for our 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)

We have evaluated the financial risks to our 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, we modeled and analyzed the relevant regions with the help of our Scope 3 data. Since our suppliers are located in similar regions as Fresenius, i.e. our 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 our risk management system, this location was evaluated. We analyzed the material locations in terms of their **resilience**, taking into account existing or planned adaptation and mitigation measures.

Our own business activities are affected by the risk of transition through 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.

We have 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 we use to analyze how resilient our strategy and business model are in terms of physical and transition climate risks. In 2024, we evaluated our production sites and hospitals in this regard in various scenarios and time horizons as part of the climate-related scenario analysis as described above. Our upstream and downstream value chain was considered using an aggregated view. A detailed assessment of our value chain was not possible due to the multiplicity of suppliers and the required exact location. For a pre-screening we used the EEIO-data from our Scope 3 assessment where raw material sourcing per region is indicated. We and our suppliers are present in similar regions, concluding that comparable physical climate risk may impact our supply chain. The resilience analysis was limited to our 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.

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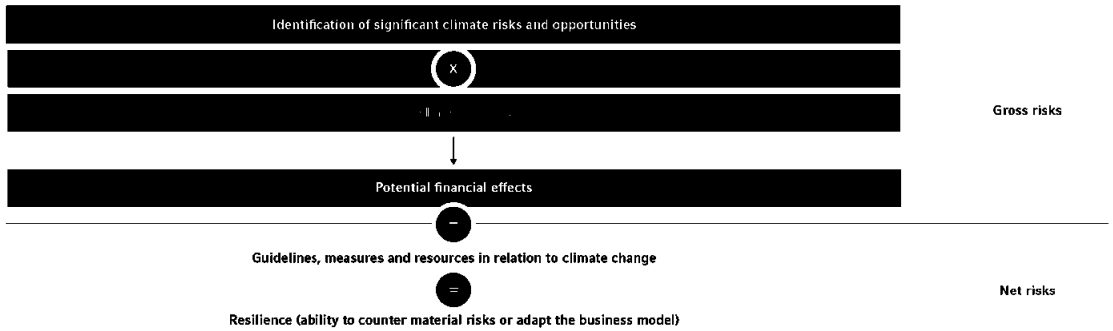
With regard to the transition to a low-carbon, resilient economy, Fresenius has included the following **critical assumptions** in the analysis:

- **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 workplaces, for example through digitalization. This is accompanied by changing demands on our 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, we have considered existing or planned adaptation and mitigation measures when assessing physical and transitional climate risks. We describe these climate protection measures as part of our transition plan in the topical standard E1 Climate change from page 190.

RESILIENCE ANALYSIS [1]



[1] Based on UN Global Compact Network Germany Discussion Paper Climate Risks and Opportunities (2024).

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. We want 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, we have determined that our locations and supply chains are subject to physical climate risks (mainly heat stress, water stress, flooding), but that these do not currently require us to adapt our business model. We take strategic decisions related to environmental issues, taking economic aspects into account. We consider climate risks as a sub-aspect. Part of our 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, our business model can become even more resilient through climate protection measures – however, due to the unpredictability of all climatic changes, we

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cannot fully protect ourselves from physical climate risks. We make investments to make production facilities and healthcare facilities more modern, efficient, and climate-friendly. We are constantly reviewing the extent to which changes to our product and service portfolios are necessary.

Sustainability is a material and integral part of our corporate strategy. To pursue this in a focused way, we analyze risk-bearing assets and evaluate investment decisions for climate protection measures based on their effectiveness in achieving our goals.

REPORT CONTENTS

[IRO-2] Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

The table starting on page 172 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.

We did not apply any thresholds when determining the material information to be disclosed in connection with the impacts, risks, and opportunities assessed as material, but instead performed a qualitative mapping. In doing so, we considered the criteria listed in paragraph 3.2 of ESRS 1.

The index at the end of this standard shows the disclosure requirements we have reported in accordance with the ESRS.

OUR 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 identified IROs are related to our business model and have an impact on both people and the environment. In our 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 our products or services, in particular patients that we treat in our own clinics or who use our products outside of our healthcare facilities. We also see effects on our workforce and those in the value chain. For this reason, we are also integrating the identified impacts, risks and opportunities into our business model and our Group strategy. Further information can be found in the respective topical standards.

Our business model and Group strategy are characterized by the necessity for sustainable action. In addition to the actual impacts, such as the change in job profiles due to the increasing use of digital solutions or applications, we see demographic change, the associated change in disease patterns and the future demands in healthcare markets as significant effects that could influence our future business activities as well as our value chain. Information is provided in topical standard S1 Own workforce, section S1-1 Our approach starting on page 211. We also report on our approach regarding health and safety in topical standard S4 Consumers and end-users, starting on page 255. For example, rising costs, increasing regulatory requirements, and innovative treatment options present new challenges and opportunities that we take into account in our 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 Group Management Report contains additional information on opportunities and risks as well as a detailed description of the risk management and internal control system from page 137 ff.

Only by firmly integrating sustainability into our business strategy can we remain competitive and resilient in the long term while continuing to provide high-quality healthcare. The measures we take to address the identified IROs in the respective topical standards or company-specific standards, and how we design each approach, are explained in detail in the topic-specific sections of the environmental, social, and governance standards. You will also find details of our resilience analysis from page 167 onwards in this standard. The periods we use are also explained on page 167. They are aligned with those used for the disclosure of our key financial figures.

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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.

At the Group level, the **Corporate Business Continuity** function assumes global responsibility for security, crisis management, and travel security. As our Group operates internationally and is confronted with a number of security-related issues, the managers in charge deal with questions regarding the maintenance or resumption of business operations in or after crisis situations. If necessary, they also provide operational support. Further information on business continuity is provided in the respective standards, where required, e.g. in topical standard S4 Consumers and end-users, section Access to products and services, S4-1 Our approach, see Patient support in crisis and emergency situations, starting on page 271.

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, we have identified company-specific topics (cybersecurity, digital transformation, innovation), which we report on in accordance with the minimum disclosure requirements.

INFORMATION IN ACCORDANCE ON HGB

ESRS 1.114

This Sustainability Report was prepared in accordance with ESRS 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, we considered the ESRS (European Sustainability Reporting Standards) as possible frameworks. Due to our global business activities and the expected implementation of the European Corporate Sustainability Reporting Directive (CSRD) into national law, we decided to use the ESRS for the first time as a framework within the meaning of Section 315c HGB in conjunction with Section 289d HGB and to apply these in full. This leads to a change in the consistency principle of sustainability reporting 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. The last separate Group Non-financial Report was published in March 2024.

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 Our materiality analysis from page 162.

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 effects of its activities. 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 our value chain, on page 157.

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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 dialog, respect for trade union rights, health protection, and safety in the workplace. In thematic topical standard S2, we also address employee concerns in the value chain.

The topic standards S1, S2, and S4 also cover **social matters** in accordance with Section 315c HGB in conjunction with the Section 289c (2) No. 3 HGB, e.g. dialog 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, 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. Here, for example, we explain 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 periode, 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 our business activities, business relationships, products or services and that are very likely to have or will have a ssevere negative impact on the aforementioned non-financial aspects or our business activities. The Group Management Report starting on page 83 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** (remuneration-related indicators) that are relevant to business activities are:

- 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 explanations can be found in the respective topical standards. Additional information can be found in the Outlook section of the Group Management Report starting on page 131.

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DATA POINTS FROM OTHER EU LEGISLATION ACCORDING TO 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. 152
ESRS 2 GOV-1	21e	Percentage of board members who are independent			x		pg. 152
ESRS 2 GOV-4	30	Statement on due diligence	x				pg. 157
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. 187
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		x	x		pg. 188
ESRS E1-4	34	GHG emission reduction targets	x	x	x		pg. 192
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				pg. 193
ESRS E1-5	37	Energy consumption and mix	x				pg. 194
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				pg. 193
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		pg. 195
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		pg. 195
ESRS E1-7	56	GHG removals and carbon credits				x	pg. 193
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. 201
ESRS E3-1	9	Water and marine resources	x				pg. 202
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. 204
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	x				pg. 205
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. 209
ESRS E5-5	39	Hazardous waste and radioactive waste	x				pg. 209
ESRS 2 SBM-3 – S1	14f	Risk of incidents of forced labour	x				pg. 211
ESRS 2 SBM-3 – S1	14g	Risk of incidents of child labour	x				pg. 211

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Disclosure Requirement	Data point	Name	SFDR-Reference	Pillar-3-Reference	Benchmark-Regulation-Reference	EU-Climate Law-Reference	Reference
ESRS S1-1	20	Human rights policy commitments	x				pg. 222
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		pg. 222
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				pg. 222
ESRS S1-1	23	Workplace accident prevention policy or management system	x				pg. 216
ESRS S1-3	32c	Grievance/complaints handling mechanisms	x				pg. 225
ESRS S1-14	88b,c	Number of fatalities and number and rate of work-related accidents	x		x		pg. 236
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	x				pg. 236
ESRS S1-16	97a	Unadjusted gender pay gap	x		x		pg. 237
ESRS S1-16	97b	Excessive CEO pay ratio	x				pg. 237
ESRS S1-17	103a	Incidents of discrimination	x				pg. 238
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		pg. 238
ESRS 2 SBM3 – S2	11b	Significant risk of child labour or forced labour in the value chain	x				pg. 241
ESRS S2-1	17	Human rights policy commitments	x				pg. 242
ESRS S2-1	18	Policies related to value chain workers	x				pg. 245
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		pg. 242
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		pg. 242
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				pg. 247
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. 255, 270
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		pg. 258
ESRS S4-4	35	Human rights issues and incidents	x				pg. 238, 248
ESRS G1-1	10b	United Nations Convention against Corruption	x				pg. 286
ESRS G1-1	10d	Protection of whistleblowers	x				pg. 290
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	x		x		pg. 295
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	x				pg. 295

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GOV-1	The role of the administrative, management and supervisory bodies		pg. 151
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		pg. 155
GOV-3	Integration of sustainability-related performance in incentive schemes		pg. 156
GOV-4	Statement on due diligence		pg. 157
GOV-5	Risk management and internal controls over sustainability reporting		pg. 157
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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 expenses (OpEx).

Beyond the scope of the EU Taxonomy, this report by Fresenius SE & Co. KGaA provides transparency about material sustainability issues.

In the 2022 reporting year, we reported on our economic activities' EU Taxonomy eligibility and, for the first time, on their EU Taxonomy alignment for the environmental objectives of climate change mitigation and climate change adaptation.

For the 2023 reporting year, the reporting obligation was extended to include the EU Taxonomy eligibility of economic activities in relation to the following four remaining environmental objectives specified by the Taxonomy:

- sustainable use and protection of water and marine resources,
- transition to a circular economy,
- pollution prevention and control,
- protection and restoration of biodiversity and ecosystems, and
- in relation to the new activities that have been added to the environmental objectives of climate change mitigation and climate change adaptation.

The assessment of the EU Taxonomy alignment of such activities is mandatory from the 2024 reporting year onwards.

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.

In the 2024 reporting year, the sale of 70% of the rehabilitation business of the Fresenius Vamed business segment and the planned sale of the Vamed activities in Austria 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 in Fresenius Vamed that have been or are to be 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 in Fresenius Vamed that have been or are to be sold also does not form part of the OpEx KPIs, as OpEx from discontinued operations must also be presented separately. In contrast, the CapEx that is attributable to the shares in Fresenius Vamed that have been or are to be sold form part of the CapEx KPIs for the period from January 1, 2024 to March 31, 2024. As a consequence, CapEx is presented in accordance with the financial figures. For further information, please refer to the Notes on pages 312 ff.

We have again compared the descriptions of **economic activities** with our products and services, capital expenditure, and expenses. We refer 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 business segments and their divisions. Determining the EU Taxonomy KPIs to be reported upon is based on our 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.

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This process has shown that our 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. We did not realize any CapEx in the reporting period that meets this definition. CapEx to combat climate change is described on page 190 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. Our revenue primarily relates to health preservation and improving the quality of life of critically and chronically ill people.

As in the 2023 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 the Fresenius Vamed business segment that have been or are to be 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 our 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

Our 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 our 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, we have reassessed our EU Taxonomy-eligible economic activities for the environmental objective of **climate change mitigation** and, for the first time, 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 business segments 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, thresholds for water flow rates of water appliances. Our analyses in the reporting years 2022, 2023,

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and 2024 showed that the substantial contribution and DNSH criteria cannot yet be implemented or substantiated at the current time in the economic activities applicable to us, 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, we will continue to review and implement the EU Taxonomy alignment criteria in our 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. EU Taxonomy alignment for the new economic activities of the Environmental Delegated Act must be initially reported for the fiscal year 2024.

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 and in the Notes on pages 210 ff. and 241 ff., 286 ff., and 319 f.

The detailed tables in accordance with the EU Taxonomy Regulation can be found from page 182 onwards.

REVENUE

Total revenue in fiscal year 2024 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 2024 (25.2%) relates to external revenue generated by Fresenius Kabi with the manufacture of medicinal products, manufacture of active pharmaceutical ingredients, and medical electronic equipment and by Fresenius Vamed in the project business with healthcare facilities (according to IFRS 15).

EU TAXONOMY KPIS 2024[1]

in %	Taxonomy-aligned	Taxonomy-eligible but not aligned	Taxonomy non-eligible
Revenue	-	25.2	74.8
CCM 7.1/CE 3.1 New construction		0.8	
CCM 7.2/CE 3.2 Renovation of existing buildings		0.0	
PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances		0.6	
PPC 1.2 Manufacture of medicinal products		23.1	
CE 1.2 Manufacture of electrical and electronic equipment		0.7	
CapEx	-	52.3	47.7
CCM 7.2/CE 3.2 Renovation of existing buildings		9.1	
CCM 7.7 Acquisition and ownership of buildings		25.0	
PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances		0.7	
PPC 1.2 Manufacture of medicinal products		11.8	
CE 1.2 Manufacture of electrical and electronic equipment		5.7	
OpEx	-	50.2	49.8
PPC 1.1 Manufacture of active pharmaceutical ingredients (API) or active substances		3.0	
PPC 1.2 Manufacture of medicinal products		41.8	
CE 1.2 Manufacture of electrical and electronic equipment		5.4	

1 CE: Transition to a circular economy, CCM: Climate change mitigation, PPC: Pollution prevention and control

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TAXONOMY ELIGIBILITY

	2024, € in millions	In % of total sales
Total revenue	21,833	100.0
EU Taxonomy-eligible activities	5,504	25.2
Manufacture of active pharmaceutical ingredients (API) or active substances	129	0.6
Manufacture of medicinal products	5,049	23.1
Manufacture of electrical and electronic equipment	151	0.7
New construction	171	0.8
Renovation of existing buildings	4	0.0

For the reporting year 2024, 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. The aforementioned EU Taxonomy-eligible economic activities of the Environmental Delegated Act were assessed for alignment for the first time in fiscal year 2024.

CAPEX

The amounts used to calculate the CapEx KPI (denominator) are based on the capital expenditures 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 the Notes on pages 346, 348, and 368.

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, we 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 2024 (52.3%) mainly relates to investments realized by all business segments 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 2023 amounted to 63.4%. The decline in the reporting year is mainly due to lower investments in the construction and renovation of buildings.

Of the total amount of €542 million in 2024, €122 million are attributable to the economic activity relating to the manufacture of medicinal products (1.2 Pollution prevention and control), €8 million are attributable to the manufacture of active pharmaceutical ingredients (1.1 Pollution prevention and control), and €60 million are attributable to the manufacture of electrical and electronic equipment (1.2 Transition to a circular economy). For CapEx associated with the purchase of products and services from an EU Taxonomy-eligible economic activity, €94 million relate to the renovation of buildings (7.2 Climate change mitigation), and consist entirely of additions to buildings and additions to assets under construction. Furthermore, €259 million relate to the construction and acquisition of buildings (7.7 Climate change mitigation) and also consist of additions to buildings and additions to assets under construction in the amount of €142 million, and additionally of right-of-use assets (IFRS 16) in the amount of €117 million. Of the total EU Taxonomy-eligible CapEx share, €0 million derive from business combinations. For the reporting year 2024, 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.

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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 (Notes page 339) and the costs for short-term leases (Notes page 368). In addition, for all business segments, 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, we determined that the portion of operating expenses that relate to assets and processes that are associated with EU Taxonomy-eligible revenue, as well as the portion of operating expenses that relate to the purchase of products and services that derive from an EU Taxonomy-eligible economic activity, are applicable. As part of the analysis, we determined that material EU Taxonomy-eligible 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 our building infrastructure are capitalized, and are consequently reflected in the EU Taxonomy-eligible CapEx share.

Of the total OpEx amount of €622 million in 2024, €518 million are attributable to the economic activity relating to the manufacture of medicinal products (1.2 Pollution prevention and control), while €37 million are associated with the manufacture of active pharmaceutical ingredients (1.1 Pollution prevention and control) and €67 million with the manufacture of electrical and electronic equipment (1.2 Transition to a circular economy). 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.

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Proportion of **turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

				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 2023	Category enabling activity	Category transitional activity
		€ in mio.	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	%	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	171	0.8	EL	N/EL	N/EL	N/EL	EL	N/EL								1.8		
Renovation of existing buildings	CCM 7.2/ CE 3.2	4	0.0	EL	N/EL	N/EL	N/EL	EL	N/EL								0.0		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	129	0.6	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.7		
Manufacture of medicinal products	PPC 1.2	5,049	23.1	N/EL	N/EL	N/EL	EL	N/EL	N/EL								22.8		
Manufacture of electrical and electronic equipment	CE 1.2	151	0.7	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.8		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**5,504**	**25.2**														**26.1**		
A. Turnover of Taxonomy-eligible activities		**5,504**	**25.2**														**26.1**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		16,329	74.8														73.9		
TOTAL (A + B)		**21,833**	**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

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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

				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 2023	Category enabling activity	Category transitional activity
		€ in mio.	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	%	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	94	9.1														13.7		
Acquisition and ownership of buildings	CCM 7.7	259	25.0														29.8		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	8	0.7	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.4		
Manufacture of medicinal products	PPC 1.2	122	11.8	N/EL	N/EL	N/EL	EL	N/EL	N/EL								14.7		
Manufacture of electrical and electronic equipment	CE 1.2	60	5.7	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4.8		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**542**	**52.3**														**63.4**		
A. CapEx of Taxonomy-eligible activities		**542**	**52.3**														**63.4**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		494	47.7														36.6		
TOTAL (A + B)		**1,036**	**100.0**														**100.0**		

Due to the deconsolidation of Fresenius Medical Care during the reporting year 2023, these comparative figures present the EU Taxonomy-eligible proportion of CapEx in the financial year 2023 excluding the CapEx of Fresenius Medical Care.
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

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Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

				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 2023	Category enabling activity	Category transitional activity
		€ in mio.	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	%	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								2.3		
Manufacture of medicinal products	PPC 1.2	518	41.8	N/EL	N/EL	N/EL	EL	N/EL	N/EL								45.8		
Manufacture of electrical and electronic equipment	CE 1.2	67	5.4	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4.2		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**622**	**50.2**														**52.2**		
A. OpEx of Taxonomy-eligible activities		**622**	**50.2**														**52.2**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		616	49.8														47.8		
TOTAL (A + B)		**1,238**	**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

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PROPORTION OF TURNOVER / TOTAL TURNOVER

in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	0.8
CCA	-	-
WTR	-	-
CE	-	0.7
PPC	-	23.7
BIO	-	-

PROPORTION OF CAPEX / TOTAL CAPEX

in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	34.1
CCA	-	-
WTR	-	-
CE	-	5.7
PPC	-	12.5
BIO	-	-

PROPORTION OF OPEX / TOTAL OPEX

in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	5.4
PPC	-	44.8
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

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ESRS E1 CLIMATE CHANGE

[E1] Climate change

Our impacts, risks, and opportunities

[E1 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

CLIMATE CHANGE ADAPTATION

Climate change has direct impacts on Fresenius: In our facilities, we have been preparing for rising temperatures and the increase in severe weather events for several years. Our aim is to provide the best possible protection for patients' and employees' health. Flooding, heavy rainfall, and high temperatures can interrupt our and our suppliers' activities and production in the short-, medium-, and long-term. In order to ensure continual production and steady healthcare provision in our facilities, we must adopt measures in our own business and along the value chain. In doing so, we want to take advantage of the resulting short- and medium-term opportunities, ensure business continuity, expand business opportunities and achieve competitive advantages.

The negative consequences of climate change are not only felt in our direct operations. Extreme weather events also affect our employees and patients' living conditions. Heat waves, for example, put a strain on older and ill people and can increase their mortality rate. The increasing concentration of air pollution promotes respiratory diseases, and climate change can cause insect-borne diseases to spread to new regions. By providing corresponding medical care and research, we make an actual positive contribution to adapting to climate change and the necessary prevention and treatment of climate-related illnesses.

CLIMATE CHANGE MITIGATION AND ENERGY

Our production processes and the operation of healthcare facilities require energy – particularly for sterilization and cooling processes. The current consumption of fossil fuels and its associated greenhouse gas (GHG) emissions have an actual negative impact on the environment, both in our upstream and downstream value chain and in our own business operations. Our energy consumption also results in medium-term financial risks. The time required to upgrade our processes could also result in competitive disadvantages. There could be rising operating costs if, e.g., we have to purchase green electricity certificates and make high investments in new technologies. In addition, possible increased CO_2 taxes could become a financial risk, if we are unable to reduce our emissions.

Simultaneously, the production of energy-efficient products and services can lead to medium-term opportunities and market advantages, both for our own business and in the upstream and downstream value chain, since our stakeholders expect new products and services to contribute to reducing climate-related impacts. If we continue to improve our sustainability performance, our attractiveness as an employer can also increase in the medium term. This is because a growing number of employees consider the sustainability of a company as an important criterion when choosing a job.

Through the use as well as self-generation of renewable energy, the electrification of fossil energy sources and measures to increase efficiency, we can reduce our GHG emissions. For several years now, we have been carrying out activities in this area. Those measures also have an impact on our Scope 3 emissions in the value chain. In the medium to long term, this will lead to fewer GHG emissions and an actual positive impact on climate protection. In this way, we are positively contributing to climate change mitigation, which brings new business opportunities, since energy efficiency measures can also save costs in the medium term.

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Transition plan for climate change mitigation

[E1-1] Transition plan for climate change mitigation

As a healthcare Group, we play 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 we are reducing our Scope 1 to 3 emissions as far as possible. For the remaining unavoidable emissions, we are continuously evaluating possible measures, such as the compensation for the permanent removal of CO_2. At the same time, our direct levers are limited, since adjustments to our business model must always ensure the healthcare of our patients. As a result, we are focusing on decarbonization through the usage of renewable energies, energy efficiency measures and changes of technology in the production at Fresenius Kabi. In addition to adapting new technologies, we are cooperating closely with partners in our 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 Our goals and ambitions starting on page 192) is in line with the scientific goal of the Paris Agreement to limit global warming to 1.5°C. We identify emission-intensive activities and derive reduction measures from them. For example, we are introducing new technologies with lower environmental impacts, which can improve the energy efficiency of our processes and lead to lower GHG emissions. The focus is on the production sites that have the highest contribution to our carbon footprint due to their emissions. This enables us to prioritize measures and corresponding budgets that promote a timely reduction in emissions. In addition, we are working on improving our supplier management and have carried out an initial hot-spot analysis to identify the upstream suppliers and product groups with the highest CO_2 intensity.

For the implementation of our transition plan, we have also identified five central decarbonization levers that we are focusing on:

- **Expansion of renewable energies:** An important lever in the transition to business operations with net zero emissions by 2050 is the reduction of Group-wide electricity emissions. We will therefore gradually increase the purchase of electricity from renewable energy sources, electrify processes or replace them with climate-neutral alternatives.
- **Increasing energy efficiency:** To increase energy efficiency in buildings and processes, we measure the performance of relevant energy consumers and compare them with more energy-efficient systems. On this basis, optimizations, renovations or conversions shall take place.
- **Fuel, technology and process change:** To reduce our emissions, we plan to change processes, replace energy sources with renewable alternatives such as biofuels, or convert the technology for example to heat pumps and hydrogen.
- **Electrification of the vehicle fleet:** We want to reduce our emissions by replacing inefficient and high-carbon vehicles with electric alternatives and expand the necessary charging infrastructure.
- **CO_2 capture and storage (carbon capture and storage):** We want to offset emissions that we cannot avoid using the levers described above. To this end, we are continuously evaluating which technologies are suitable for carbon capture and storage.

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 Our actions starting on page 190.

We have evaluated our most important assets and products and the associated locked-in GHG emissions. There are locked-in greenhouse gas emissions in our assets and products, but they can be reduced. By continuously reducing the emissions through targeted measures at our sites and buildings, the carbon footprint of our products is also reduced. We have taken them into account in the planned path to achieving the climate target. A significant change in the future emissions to be reduced is not to be expected from the potential locked-in GHG emissions. The effects of growth and acquisitions on our emissions are also taken into account in the target achievement. The emissions of our assets are partly associated with transitional risks: due to future regulation such as CO_2 pricing, such emissions can have a financial impact. However, it is not currently foreseeable that this would jeopardize the achievement of our climate targets.

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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 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, we try to adapt our measures to the respective situation at an early stage if necessary, thus adhering to our planned reduction paths.

We report on our targets and plans (CapEx, CapEx plans, OpEx) for aligning our 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) starting on page 177.

We 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 our general business strategy as well as the overall financial planning. 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 our climate target for 2030. Since then, we have reduced 27.2% of our Scope 1 and Scope 2 emissions, which is in line with our 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 climate neutrality. For more information, please also refer in this topical standard to section E1-3 Our actions starting on page 190, to section E1-4/E1-7 Our goals and ambitions on page 192, as well as Metrics, E1-6 GHG emissions starting on page 195.

Our approach

[E1-2] Policies related to climate change mitigation and adaptation

ENVIRONMENTAL POLICY

Our 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. Our goal is to combine our environmental protection activities in order to manage our material impacts, risks, and opportunities in connection with climate change mitigation, climate change adaptation, and energy consumption across the Group. We have adopted significant structural measures to this end. We have implemented a Group-wide **Environmental Policy**, adding to measures to implement the previously mentioned decarbonization levers related to our transition plan. This provides the framework for our centralized environmental management.
In this policy, we demonstrate our principles of sound environmental management practices, provide an overview of our priorities in environmental protection, and outline key elements of our 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. We also want to use this framework to motivate the business segments to actively participate in adaptation measures. The policy is intended to further anchor our ambitions for increasing energy efficiency and the use of renewable energies beyond what has already been achieved. The Environmental Policy is published on our corporate website www.fresenius.com.

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The Environmental Policy **applies across the Group** and must be adhered to by all business segments, the company's own workforce, and third parties who work at our locations. The policy also lays out our expectations for the upstream and downstream value chain. For example, we expect our business partners to support our environmental approach and to comply with the requirements stipulated in respectively relevant documents.

The Environmental Policy was reviewed and approved by the Fresenius Management Board. The Management Board member responsible for Legal, Compliance, Risk Management, Sustainability, Human Resources (Labour Relations Director), and Corporate Audit as well as the business segment Fresenius Vamed (subsequently Sustainability Board member) is responsible for steering strategic Group-wide guidelines on environmental protection. The management of the business segments are responsible for operational management and define the management approaches and regulate responsibility for environmental topics, for example, via a business allocation plan.

FURTHER ENVIRONMENTAL AND ENERGY MANAGEMENT CONCEPTS

Beyond our 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 our business segments differ, environmental management is decentralized and organized according to the business model of the operating companies. They have set up additional local, regional, or global management systems accordingly. Management manuals and standard operating procedures provide the framework for the local environmental and energy management system. These can include detailed checklists for evaluating environmental protection measures and forms for assessing environmental risks.

The ISO 14001 standard provides a common basis for our environmental management systems; the ISO 50001 standard is used for our energy management. Our environmental commitment is reviewed by external partners and regulatory bodies and we are expanding the number of sites certified according to ISO 14001 and ISO 50001.

MONITORING PROCESSES

We verify the effectiveness of our 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 2024, the prescribed audits were carried out in our business segments. No systematic deviations were identified in the process.

Each business segment 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, our specialists initiate an analysis that is evaluated, and corrective or preventive actions are implemented where necessary.

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Our actions

[E1-3] Actions and resources in relation to climate change policies

In the reporting year, the main focus in connection with the **decarbonization levers** described above was on energy saving and efficiency, as well as process changes, conversion to green electricity and the associated reduction of corresponding CO_2 equivalents (CO_2e) emissions. We implemented the measures described below in the reporting year, are currently implementing them or have planned to implement them and included them in our budget planning until 2027. The measures only include our own operations. In line with our Environmental Policy, the measures contribute to reducing our carbon footprint and help us achieve our Group climate targets. Further, the measures listed below did not require significant additional financial or human resources beyond the regular budget processes.

Further information about the reduction in our GHG emissions achieved and expected through our decarbonization levers and the financial resources allocated to our transition plan are shown in the table aside.

TRANSITION PLAN: GHG EMISSIONS AND FINANCIALS

Achieved GHG emission reductions (2024)[1]	double-digit percentage of base year emissions
Expected GHG emission reductions (2025 – 2027)[1]	at least middle single-digit percentage per year compared to the base year
Financial resources allocated to transition plan (2024 – 2027) (CapEx)	middle double-digit million euro amount
Financial resources allocated to transition plan (2024 – 2027) (OpEx)	low single-digit million euro amount
Total amount of current financial resources allocated to transition plan (2024)	low double-digit million euro amount
Total amount of future financial resources allocated to transition plan (2025 – 2027)	low double-digit million euro amount

[1] Mainly reduction by means of Scope 2 emissions.

EXPANSION OF RENEWABLE ENERGIES

We obtain a large proportion of our energy from external suppliers. This also includes renewable energies such as hydro, solar and wind power. We examine the possible use of renewable energies and generate our own electricity at numerous production and hospital sites using biomass boilers and solar systems, for example.

The use of renewable energy is part of our Environmental Policy and an important part of achieving our climate target. In 2024, we purchased around 853,194 MWh of electricity from renewable energy sources within our own business activities. We also use energy from photovoltaic and biomass plants or from thermal and electrical cogeneration and pellet boilers. Additionally, we purchased carbon-neutral and low-carbon electricity, district heating and district cooling.

By 2030, we want to obtain as much of our electricity as possible from renewable sources in addition to generate it ourselves using photovoltaic systems. To this end, we use energy flow 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.

Fresenius Kabi equipped four further production sites with photovoltaic systems in the reporting year. Photovoltaic systems are now in operation at a total of 15 sites, with more planned for the coming years. We have also planned pilot projects in hospitals in order to generate electricity ourselves at other locations.

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INCREASE IN ENERGY EFFICIENCY

In accordance with our Environmental Policy, we want to use efficiencies in all areas to achieve our climate targets for 2030 and 2040. In 2024, we have implemented and/or are currently implementing a large number of measures to this end.

To increase energy efficiency in buildings and processes, we use improved system monitoring to early identify inefficiencies in the energy use of heating, ventilation and air conditioning (HVAC) systems as well as lighting. We measure the performance of relevant energy consumers and compare them with more energy-efficient systems. This ultimately forms the basis for our decisions on retrofitting. In this way, both efficient and economically viable solutions are implemented. For example, we were able to optimize the use of HVAC units in 2024 through monitoring processes and technical changes like the replacement of more efficient electronic motors.

In the production area, we have 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 order to reduce energy consumption. We have also exchanged individual parts and replaced appliances with more efficient models. We have 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 our energy consumption in 2024.

In 2022, Helios 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 implementation of the 100-point checklist was continued in the reporting year, further reducing energy consumption.

As part of our ambitions with regard to energy efficiency and savings, uninterrupted energy supply is always a top priority for us in order to ensure the safety of patients as well as reliable production and supply. Our energy-saving measures are also geared towards this.

FUEL, TECHNOLOGY AND PROCESS CHANGE

When evaluating fuel, technology or process changes in order to reduce our GHG emissions, we consider several factors. The relevant criteria for investment decisions for new technologies are their availability, cost-effectiveness, scalability and reliability.

In our hospitals, the focus is on replacing or recycling anesthetic gases, among other things. Anaesthetic gases used in the operating theatre are released into the outside air via the exhaust air system - where they are more harmful to the climate than CO_2. Anaesthetic gases cause a relevant part of the GHG emissions in a hospital and the replacement or recycling of anaesthetic gases are therefore a major lever in environmental and climate protection. In the reporting year, we continued to work on replacing or recycling anaesthetic gases in our hospitals with more environmentally friendly gases. We also want to reduce fugitive emissions and replace them with lower CO_2 alternatives.

Projects are being implemented at our production sites to reduce steam consumption and install heat pumps.

ELECTRIFICATION OF THE VEHICLE FLEET

In the reporting year, Fresenius Kabi has started to replace both additional vehicles and tractors in plant traffic with electric alternatives. To promote e-mobility, we are expanding the availability of charging stations at our sites to enable local supply in the future.

MONITORING AND RENEWAL OF EQUIPMENT

In 2024, we introduced process monitoring and control systems at sites to better manage the consumption of our energy sources, improve data quality and identify inefficient processes and machines. We have replaced a large number of machines (e.g. compressors, motors, pumps) with more efficient and lower-emission alternatives.

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Our 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 our Group-wide Environmental Policy, we have committed ourselves to reducing our carbon footprint. We aim to reduce our negative impacts on the environment and have set emission reduction targets in accordance with the Paris Agreement.

OUR GROUP CLIMATE TARGETS[1]:

- **By 2030**, we aim to reduce all Scope 1 and Scope 2 emissions in absolute value by 50% (gross), compared to the base year 2020.[2]
- We aim to achieve climate neutrality across the Group **by 2040**. We therefore want to reduce the absolute value of our Scope 1 and Scope 2 emissions by 100% compared to the base year 2020[3]. To achieve this, we want to eliminate all avoidable CO_2e emissions (at least 90% gross reduction); we plan to offset unavoidable emissions (maximum 10%) through measures to reduct or permanently remove CO_2.
- Net zero **by 2050**: We want to achieve net zero along the entire value chain (Scope 1 to 3) by 2050 at the latest. To achieve this, we want to eliminate all avoidable CO_2e emissions (at least 90% gross reduction); we plan to offset unavoidable emissions (maximum 10%) through measures to permanently remove CO_2.

The data on which the climate targets are based can be found in this topical standard, section Metrics, E1-5 Energy consumption and energy mix as well as E1-6 GHG emissions, starting on page 193.

CO_2 reduction is also included as an ESG criterion in the long-term variable Management Board compensation (long-term incentive – LTI) at a rate of 25%. The assessment period is four years and the target corridor for CO_2 reduction is aligned with Fresenius' Group-wide climate targets. Further information on our ESG criteria for Management Board compensation can be found in the standard ESRS 2 General Disclosures section GOV-3 ESG targets in the compensation of the Management Board on page 156.

TARGET SETTING

Our targets – **reduction by 50% by 2030, climate 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. Our target to reduce our Scope 1 and 2 emissions by 2030 is guided by the criteria for near-term targets defined by the SBTi. Our targets are not externally audited by SBTi.

The SBTi cross-sector decarbonization path was used as a guideline for setting the targets; it aims at achieving a reduction of at least 48% by 2030. Sector-specific decarbonization paths were not utilized. Future economic growth was taken into account in the objectives, as was the influence of increasing emissions depending on business activities and energy sources. The assumed future emissions were analyzed on the basis of the previous year's figures and extrapolated up to the target year. We have included these growth-related additional emissions in the targets in order to take them into account accordingly in the planning of measures. It was assumed that future growth will be low-carbon or carbon-neutral due to the development of new climate-friendly technologies and their industrial scaling.

[1] For our targets, we calculate 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 CO2equivalents. Our Group targets include all financially consolidated units of Fresenius SE&Co. KGaA; our GHG emissions, which are reported under E1-6, correspond to the same reporting scope (financial scope of consolidation). E1-6 also includes our Scope 3 emissions, which are not currently covered by the target of climate 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, around 47% relates to Scope 1 emissions and around 53% relates to Scope 2 emissions.
[3] Fresenius has an internal recalculation policy that defines a correction of the base value and its triggers. In 2024, the base value was adjusted by including additional entities and emission sources to ensure a complete scope. 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.

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Internal and external stakeholder expectations were taken into account when setting the objectives by considering, e.g., investor requirements, initiatives, guidelines, public opinions, and customers' and employees' expectations. We also took corporate strategy and national requirements 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 192. Details about made estimates can be found in the following section Metrics, E1-5 Energy consumption and energy mix as well as E1-6 GHG emissions.

We continuously evaluate possible decarbonization levers to achieve our long-term climate targets. In addition to the use of existing technologies, we also consider new technologies, as described in this topical standard, section E1-3 Our actions starting on page 190.

We review our emissions figures on a quarterly basis and monitor the achievement of our targets. In doing so, we look at our progress compared to the base year and target year as well as the annual reduction steps. We evaluate any deviations and take countermeasures if necessary. Our progress is currently in line with our planning. Since 2020, we have effectively reduced our emissions with the help of our decarbonization levers, e. g. the increasing use of renewable energies or their equivalent certificates (see this topical standard, section E1-3 Our actions starting on page 190). No 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 **climate neutrality by 2040** as well es **net zero by 2050**, in principle, we want to reduce all emissions as far as possible by means of measures within our 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. We focus 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 starting on page 187.

Only subsequently, in a second step, activities for the reduction (carbon credits) or permanent removal of CO_2 will be considered in order to offset **unavoidable emissions**. To this end, we have stipulated that a maximum of 10% of emissions will be neutralized through reduction or removal and storage activities within and outside our own business activities and the upstream and downstream value chain.

We currently do not carry out any activities to reduce greenhouse gases via carbon removal, carbon storage or carbon credits.

Metrics

ENERGY CONSUMPTION AND ENERGY MIX

[E1-5] Energy consumption and mix

In 2024, Fresenius consumed a total of 3,090,443 MWh of energy. In the reporting year, we again focused our activities on energy-efficiency measures and expanding the use of renewable energies throughout the Group. The main energy sources were gas and electricity.

ENERGY CONSUMPTION FROM ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS[1]

	2024
Total energy consumption from activities in high climate impact sectors, in MWh	1,771,418
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors[2], in MWh/€1 million revenue	206

[1] 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.
[2] For the net revenue of Fresenius Kabi, please refer to the Notes on page 337.

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ENERGY CONSUMPTION AND MIX

in MWh	2024
Total fossil energy consumption	**2,147,576**
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	215,594
Fuel consumption from natural gas	1,233,819
Fuel consumption from other fossil sources	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	698,162
Share of fossil sources in total energy consumption	69.5%
Consumption from nuclear sources	**89,673**
Share of consumption from nuclear sources in total energy consumption	2.9%
Total renewable energy consumption	**853,194**
Fuel consumption from renewable sources	89,221
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	750,046
Consumption of self-generated non-fuel renewable energy	13,927
Share of renewable sources in total energy consumption	27.6%
Total energy consumption	**3,090,443**
Non-renewable energy production	109,623
Renewable energy production	13,949

For the calculation, **fossil energy consumption** of the company's own business was summed up 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 Report, we converted the totaled data to the lower heating value (LHV). If no data was available, the energy consumption was extrapolated using reference values. The energy consumption for outpatients clinics, offices, research & development sites, locations with unavailable data, and corporate employees outside Bad Homburg are based on data collected at the Bad Homburg site per FTE (full-time equivalent). The Fresenius Vamed rehabilitation clinics were estimated based on previous year's data in accordance with our duration of operational control.

The nuclear share of electricity 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). We evaluated the nuclear share for steam consumed and district cooling on the basis of the individual production sites and calculated it proportionally. 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 summarized 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.

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GHG EMISSIONS

[E1-6] Gross Scopes 1, 2, 3 and total GHG emissions

In the reporting year, Fresenius generated a total of 4,199,344 t CO_2e[1].

Our Scope 1 emissions account for 351,128 t CO_2e and increased by 2.0% compared to the previous year (2023: 344,161 t CO_2e). Our Scope 2 emissions (market-based) account for 164,838 t CO_2e through the use of renewable energy certificates, as described in the following. Scope 2 emissions calculated according to the location-based approach amounted to 447,563 t of CO_2e. Scope 3 emissions amounted to 3,683,377 t CO_2e in the reporting year. Increases in emissions and consumption are due to the expansion of business operations.

In comparison to the 2020 base year, we reduced our total Scope 1 and 2 emissions (market-based) by about 27.2%. This puts us on track to meet our Group climate targets.

Biogenic Scope 1 emissions were 36,892 t CO_2e in the reporting year.

You will find the **GHG emissions table** on page 198, with detailed information on Scope 1, Scope 2, and Scope 3.

GROUP CLIMATE TARGETS: CURRENT STATUS

	Retrospective			Milestones and target years	
in t CO_2e	2020 (base year)	2024	Percentage change on base year	2030	2040
Scope 1 and Scope 2 emissions (market-based)	708,364	**515,966**[2]	-27.2%	-50%	-100%

When **purchasing energy**, we use contractual agreements that come with various options for energy attributes such as guarantees of origin or renewable energy certificates. In the following table, we show which contractual options are used in our energy purchases and to what extent.

The share of bundled renewable energy certificates includes energy that is purchased together with the physical electricity as part of the same contract. We use 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. We use 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 %	2024
Purchase	
Share of bundled renewable energy certificates	2.3
Share of unbundled renewable energy certificates	41.7
Sale	
Share of bundled renewable energy certificates	-
Share of unbundled renewable energy certificates	-

TABLE: GHG INTENSITY[3]

in t CO_2e/€1 million revenue	2024
GHG emissions (location-based) per net revenue	194
GHG emissions (market-based) per net revenue	182

[3] For our net revenue, please refer to the Notes on page 337.

[1] The Scope 1 and Scope 2 emissions relate exclusively to the entities included in the defined reporting scope (financially consolidated entities of Fresenius SE & Co. KGaA). There are no companies with operational control outside the scope of consolidation. Accordingly, no other data is included in the calculation of Scope 1 and Scope 2.

[2] The total Scope 1 and Scope 2 CO_2 emissions (market-based approach) in tons of CO_2 equivalents (Fresenius Group) as part of the long-term variable remuneration (LTI) of the Management Board is assured with reasonable assurance, as explained on pages 407 ff. in the assurance report of the independent German public auditor.

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The following **definitions and methods** are used to calculate our GHG emissions.

Scope 1 and 2 emissions

We have applied the requirements and guidance of the GHG Protocol Corporate Standard when selecting the emission factors for our Scope 1 and 2 emission calculation. 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. Scope 1 emissions from regulated emissions trading systems are disclosed based on last available reported data, which could be from previous year.

Biogenic Scope 1 emissions: The consumption of energy obtained from biomass was multiplied by the corresponding CO_2 conversion factor (DEFRA). As we have no further information, it is assumed that biomass was burned and not degraded.

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 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 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 our value chain. 2023 was the first year in which we disclosed our Group-wide Scope 3 emissions. We disclose the Scope 3 emissions 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). 36.2% of our Scope 3 emissions are calculated using primary data obtained from suppliers or other value chain partners. We have applied the requirements and guidance of the GHG Protocol Corporate Standard when selecting the emission factors for our Scope 3 emission calculation. 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: 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. Emissions are calculated individually for the business segments. The calculation was performed for Fresenius Vamed using a sector-model approach based on revenue.

Category 3: The Calculation is based on the annual energy consumption data used to calculate the Scope 1 and 2 emissions and multiplied by a respective upstream emission factors. Current DEFRA/BEIS (Well-to-Tank (WTT) emission factors), IEA and an UBA study 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: 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/BEIS, ecoinvent, and Rizan et al. (2021). 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.

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Category 6: For the operating companies, the activity data is collected via an extract from the service providers Avis, Enterprise, and Amex. 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. The calculation was performed for Fresenius Vamed based on average emissions per FTE.

Category 7: The number of employees per business segment 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/BEIS (WTW emission factors) and ecoinvent are used as sources for emission factors. The distance-based method is applied.

Category 11: This category is only relevant for Fresenius Kabi, as the other segments have 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 emissions and are therefore not relevant. The calculation is based on tank-to-wheel 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: This category is only relevant for Fresenius Kabi, as all other segments have no manufacturing/production activities and subsequently no products are sold and disposed of. The methodology varies depending on the product and packaging. Emissions are calculated based on sales data, weight data, and statistics on regional disposal methods. Within Fresenius Kabi, the medicinal products themselves are not considered relevant as they are metabolized in the body.

Category 15: 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 and emissions of locations with ISO 50001 certification are checked in an external audit.

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GHG EMISSIONS

	Retrospective				Milestones and target years			
	2020 (base year)	2023 (comparative)	2024 (N)	Percentage change on previous year (% N/N-1)	2025	2030	2050	Target achievement (annual % target/base year)
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions, in t CO_2e	335,908	344,161	351,128	2.0%	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	n/a	n/a	35.7%	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions, in t CO_2e	455,271	419,117	447,563	6.8%	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions, in t CO_2e	372,456	215,434	164,838	-23.5%	n/a	n/a	n/a	n/a
Significant scope 3 GHG emissions[1]								
Total Gross indirect (Scope 3) GHG emissions, in t CO_2e	n/a	n/a	3,683,377	n/a	n/a	n/a	n/a	n/a
1 Purchased goods and services	n/a	n/a	1,634,985	n/a	n/a	n/a	n/a	n/a
2 Capital goods	n/a	n/a	110,482	n/a	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	n/a	n/a	132,886	n/a	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	n/a	n/a	213,584	n/a	n/a	n/a	n/a	n/a
5 Waste generated in operations	n/a	n/a	38,769	n/a	n/a	n/a	n/a	n/a
6 Business travel	n/a	n/a	17,423	n/a	n/a	n/a	n/a	n/a
7 Employee commuting	n/a	n/a	275,317	n/a	n/a	n/a	n/a	n/a
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	n/a	n/a	n/a	n/a
9 Downstream transportation	n/a	n/a	This category is insignificant in terms of emissions for Fresenius.	n/a	n/a	n/a	n/a	n/a
10 Processing of sold products	n/a	n/a	This category is not part of Fresenius' business model.	n/a	n/a	n/a	n/a	n/a
11 Use of sold products	n/a	n/a	1,985	n/a	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	n/a	n/a	103,632	n/a	n/a	n/a	n/a	n/a
13 Downstream leased assets	n/a	n/a	This category is not part of Fresenius' business model.	n/a	n/a	n/a	n/a	n/a
14 Franchises	n/a	n/a	This category is not part of Fresenius' business model.	n/a	n/a	n/a	n/a	n/a
15 Investments	n/a	n/a	1,154,315	n/a	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based), in t CO_2e	791,178[1]	763,278[1]	4,482,069	n/a	n/a	n/a	n/a	n/a
Total GHG emissions (market-based), in t CO_2e	708,364[1]	559,595[1]	4,199,344	n/a	n/a	n/a	n/a	n/a

[1] There is no calculation of Scope 3 emissions for the 2020 reporting year. We calculated and published Scope 3 emissions for the first time for the 2023 reporting year. Due to a deviation of the scope required by the CSRD, we do not display the 2023 data here. Therefore, in the 2020 and 2023 total GHG emissions, Scope 1 and Scope 2 emissions only are included.

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ESRS E2 POLLUTION

[E2] Pollution

Our impacts, risks, and opportunities

[E2 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

As a healthcare Group, Fresenius feels a responsibility to protect the environment and use natural resources carefully, because only a healthy environment can be a home for healthy people. Despite our efforts, we cannot prevent all negative effects from production given the size of our Group and our business model. For our hospital business, pollution is not a material topic.

The pharmaceutical manufacturing process at our production sites can result in the losses of pollutants to air and water. If the thresholds are exceeded, pollutants can have a potential negative impact on the environment. Reduced air or water quality can negatively affect human health.

Both the production and use of intravenous antibiotics are associated with residues in wastewater. Therefore, we detect antibiotic residues in the wastewater from our operational business, due to our production and the application of antibiotics in our healthcare facilities. Furthermore, downstream, residues from the administration of medication in other healthcare facilities also enter the wastewater and can also have a negative impact on local water quality.

Our approach

[E2-1] Policies related to pollution

ENVIRONMENTAL POLICY

At Group level, we have an **Environmental Policy**, which also addresses the issue of pollution. It substantiates our ambition to prevent or reduce negative environmental impacts such as pollution of air, water and soil. In the guideline, we commit to complying with the respective legal guidelines and threshold limits at our sites. In addition, it defines our procedures to avoid environmental incidents by established preventative processes. Should such situations nevertheless occur, we take measures to limit the negative impact on people and the environment.

Further information on the Environmental Policy can be found in the topical standard E1 Climate change, section E1-2 Our approach starting on page 188.

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 business segments – e.g., specific regulations on how employees should handle hazardous substances. Management manuals and standard operating procedures provide the framework for the local environmental management system. These can include detailed checklists for evaluating environmental protection measures and forms for assessing environmental risks.

Further information on our comprehensive environmental management and monitoring processes can be found in the topical standard E1 Climate change, section E1-2 Our approach starting on page 188.

ANTIMICROBIAL RESISTANCE INDUSTRY ALLIANCE (AMRIA)

During the production of antibiotics, residues can enter the wastewater. To reduce the negative impacts that we cause in this regard in our own business, 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 business segment is working on the introduction of AMRIA's Common Antibiotic Manufacturing Framework (CAMF).

In 2022, AMRIA, with 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 our 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.

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The implementation, which began in 2022, involved 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 AMRIA. PNEC represents the concentration level of a substance in the environment below which no adverse effects are expected. The business segment is currently working on obtaining AMR certificates for some of its antibiotics manufactured in Europe. This 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 our activities and services, our production sites and our clinics in Germany and Spain must identify 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:

- Emissions into air, water, or soil
- Consumption of natural resources and raw materials
- Waste and wastewater, packaging
- Transport, or other local environmental impacts

Furthermore, using our global internal audits, we identify further improvement opportunities at our sites 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. We record environmental incidents internally and categorize them into five levels – depending on the impact of an environmental incident. 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 analyzed also 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. Further information on opportunities and risks can be found in the Opportunities and Risk Report on page 137.

In the reporting year 2024, we documented local environmental incidents in the internal reporting system. Where necessary, we 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. We have 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 our 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 us. This may be relevant if, for example, the quality of a primary product could be impaired as a result.

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Our actions

[E2-2] Actions and resources related to pollution

In the reporting year 2024, Fresenius did not adopt any central guidelines for measures relating to the prevention of potential environmental pollution. At present, approaches to this are mainly organized locally, but the framework is provided by the environmental management systems of the business segments.

In the course of the operating business we conducted activities at the local level in 2024 that aim to address potential impacts, risks, or opportunities related to pollution. For example, at our production site Vicchio in Italy, a project was initiated that aims at reducing the sulphate concentration in wastewater. Implementation is planned for 2025.

Our goals and ambitions

[E2-3] Targets related to pollution

It is our ambition to avoid or minimize any negative impact on the environment that may arise from our direct business operations or from downstream activities. This also includes avoiding unnecessarily polluting the sources from which we obtain water or into which we discharge our wastewater. Pollutants released into air, soil, and water must be limited and unnecessary discharges avoided altogether.

The goal is therefore to comply with the respective legal guidelines and threshold limits at our sites. We have implemented adequate controls for this purpose, e.g. via an environmental management system (see topical standard E1 Climate change, section E1-2 Our approach starting on page 188).

We monitor the effectiveness of our policies by measuring and evaluating defined KPIs. If pollutant concentrations exceed the defined limits, we initiate countermeasures. For information about our reporting systems for environmental incidents, please refer in this topical standard to section E2-1 Our approach, Reporting systems on page 200.

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 – pollutants

At our production sites, we record 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 internationally recognized measurement standards such as ISO standards or national selected procedure. When direct measurement is not available due to delayed annual measurement cycles, emissions are estimated. These estimates are based on the previous year's figures considering changes of the site's production activity. Uncertainties remain due to environmental factors or unforeseen events. Since estimates are based on previous year's figures, the degree of uncertainty is assumed to be low. Once the data is received, first at business segment second at Group level, the provided input data is validated on 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.

In the reporting year, our emissions of pollutants exceeded the thresholds defined in the E-PRTR regulation (European Pollutant and Transfer Register) in one case. The annual threshold for the pollutant organic carbon (TOC) (as total organic carbon or COD/3) is 500,000 kg per year per plant. This threshold was exceeded at one plant: the total quantity of the pollutant was 698,284 kg at that plant in 2024. The amount of pollutants is measured at the discharge point of the plant and quantified via annual individual measurements using gas chromatography methods. The wastewater is discharged to an external water treatment plant where it is treated.

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 starting on page 195.

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ESRS E3 WATER RESOURCES

[E3] Water resources

Our impacts, risks, and opportunities

[E3 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Water consumption has been increasing worldwide for decades and water is becoming scarce in more and more regions. We also need this resource in our production facilities and healthcare facilities and therefore want to use it consciously and efficiently. There is an increased demand for water in our production in particular, e.g. due to water-intensive cooling or sterilization processes. In the long-term, we could thereby contribute to shortage of water in some regions. The operation of our healthcare facilities as well is highly dependent on the availability of drinking water from the municipal water supply.

Our approach

[E3-1] Policies related to water resources

ENVIRONMENTAL POLICY

Our Group-wide **Environmental Policy** also addresses the issue of water. In this policy, we commit 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 high water stress, we also aim to reduce the water withdrawal of key 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 Our approach starting on page 188.

OTHER CONCEPTS RELATED TO WATER RESOURCES

We use local management systems, process owners, and operating procedures to ensure in our own operations that the respective local guidelines on water and wastewater are strictly adhered to. 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. Our water management is closely linked to our hygiene management. Depending on the business segment, either 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 for our products, e.g. for infusion solutions such as sodium chloride, must meet stringent quality requirements to ensure product quality and patient safety.

For our 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, we do not address any water-related goals in the design of products and services, as water is indispensable wherever we use it as a component. Information on our water reduction target can be found in this topical standard, section E3-3 Our goals and ambitions on page 204.

WATER QUALITY

We have 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 our clinic laboratories are accredited as testing centers for local drinking water quality. In this way, we support not only the safety of our patients, but also that of the surrounding population and the municipalities that supply us with drinking water.

In the case of contaminated fresh water from the public network, many of our German clinics have the option of taking additional protective measures in addition to its own treatment facilities.

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In our Spanish clinics, we do not perform water treatment. However, we produce osmosis water, which is required for dialysis treatments, to operate washing machines in sterilization units, and for the biochemical analyzers in the clinical laboratory. We treat 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 (water for injection (WFI)).

All hospitals have emergency plans in place to ensure the healthcare of patients in the event of supply bottlenecks. In most of our Spanish clinics, we use water tanks 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. 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 on page 199.

IDENTIFICATION AND MANAGEMENT OF WATER RISKS

To address our potential negative impacts related to the water needs of our production sites and hospitals, we analyze water availability using the World Resources Institute's Aqueduct Water Risk Atlas, which contains information on current and future water risks globally. We have 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 our hospitals and to prevent negative impact on the local water situation as far as possible. In our Environmental Policy, we 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 Our approach starting on page 202 and to the section E3-3 Our goals and ambitions on page 204.

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. If a risk is identified, measures are derived.

We do not include the upstream and downstream value chain in the assessment of water risks.

Our actions

[E3-2] Actions and resources related to water resources

The use of fresh water in our healthcare facilities is essential to meet hygiene requirements and is therefore indispensable for patient safety. Therefore, we do not implement measures in this context that address our potential negative impacts related to our increased water demand and the associated local withdrawal. Due to internal requirements regarding drinking water quality, we do not reuse water or use gray water – i.e. treated water from showers or washbasins.

We will implement and report on measures, including required resources, to achieve our new target for water reduction at production sites in areas with high water stress from the 2025 reporting year. Further information on the target can be found in the next section, Our goals and ambitions.

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Our goals and ambitions

[E3-3] Targets related to water resources

Our ambition is to ensure that water is used safely in every area of our business operations, that it does not pose a risk to the health of patients and employees, and is always available in sufficient quantities at all times. As stated in our Environmental Policy, we are committed to using water responsibly and complying with the applicable legal regulations. In addition, we want to reduce **the water withdrawal of our production facilities in areas with high water stress**. To achieve this, we have set ourselves the voluntary goal of reducing the process water withdrawal of production facilities in areas of high water stress by 20% in absolute terms by 2030 (baseline year: 2023; baseline value: 3,313,000 m^3). The improvement of water quality is not addressed.

To define our target, we first evaluated our 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, we evaluated measures and their potential. We also carried out benchmarking in order to compare and adjust ambition levels.

The main factor for target-setting is based on scientific publications evaluating water stress as an increasing risk for the environment and business activities. The data used in the Aqueduct tool is based on scientific collaborations.

stakeholders were involved via assessment meetings in the target-setting process in order to jointly define the measures, potential and ambition level. External stakeholders were indirectly involved through considering public opinions, e.g. initiatives, and available standards.

As the target was set newly in the reporting year, any adjustments to the targets or the data collection process are not yet relevant.

We collect water data on an ongoing basis and will be setting this against our targets from the 2025 reporting year onwards.

Metrics

[E3-4] Water consumption

WATER CONSUMPTION

In 2024, Fresenius withdrew a total of 14,959,196 m^3 of water. Water consumption accounts for 2,310,508 m^3. In our healthcare facilities, water withdrawal depends on the number of patients treated in hospitals and the type of treatment performed. At our production sites, the production volume has an impact on our water consumption.

WATER CONSUMPTION

in m^3	2024
Water consumption, total	**2,310,508**
Thereof water consumption in areas at water risk, including areas of high-water stress	1,520,365
Water recycled and reused	436,977
Water stored	41,519
Change in water storage, in %	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 value is available, we estimate it based on a reference value. 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.

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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 high 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.

68.1% of the quantitative data on water is based on measurements, 31.9% on estimates.

WATER INTENSITY

Water intensity describes our total water consumption per €1 million in net revenue.

WATER INTENSITY[1]

in m^3/€1 million revenue	2024
Water consumption per net revenue	100

[1] For our net revenue, please refer to the Notes on page 337.

At sites with ISO 14001 certification, the water management systems, that are also used to collect the key figures, are audited by an external auditor. This concerned sites and facilities of Fresenius Kabi and Helios Spain in the reporting year. The auditor dertermines the specific aspects to be audited.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

[E5] Resource use and circular economy

Our impacts, risks, and opportunities

[E5 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Natural resources are becoming increasingly scarce all over the world. We can only operate sustainably if we use the raw materials available to us efficiently and carefully. However, stringent safety and hygiene regulations to protect staff and patients can result in high consumption of raw materials, products, and packaging materials. This can contribute to the depletion of natural resources and therefore have a potential negative impact on the environment in the short-term. Reducing the amount of waste we produce is already a challenge for us. Local regulations and necessary safety regulations provide us with a tight framework within which we can operate with our waste management concepts. This means, for example, that we can only use recycled materials in direct contact with pharmaceuticals to a limited extent. In order to avoid unwanted interactions, it is sometimes necessary to use new materials causing an actual negative impact on resource use and the circular economy.

To counteract our actual and potential negative impacts, we are pursuing various approaches to reduce our consumption of resources. Due to the size of our international healthcare Group, we already identify established resource-saving measures as a lever for the responsible use

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of raw materials: In the production and distribution of healthcare products, we use bulk packaging with dosing aids to save material. The aspect of resource conservation also plays a role in the development of new product designs. In addition, we are currently creating market transparency for selected items in our hospitals and other healthcare facilities with regard to switching from disposable to reusable items.

Our 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, we commit to the efficient use of resources and the use of sustainably sourced, renewable and recycled materials as an alternative to new raw materials, where legal regulations permit. We support the transition to a circular economy. We strive to maximize the lifespan of materials, reduce the amount of waste generated, and increase the proportion of recyclable materials in our waste streams. The waste hierarchy (prevention, preparation for reuse, recycling, energy recovery, disposal) and waste separation concepts form an integral part of our waste management processes.

Further information on the Environmental Policy can be found in topical standard E1 Climate change, section E1-2 Our approach starting on page 188.

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 our environmental standard operating procedures.

As a healthcare Group, professional, safe waste disposal goes hand in hand for us with the requirements of hygiene and sterility in production processes and treatments in hospitals. Our approach extends from the selection of suitable disposal containers to cleaning and sterilization procedures and the occupational safety of our employees in the professional disposal of hazardous, e.g., infectious, waste. The waste must not pose a danger to our patients or the environment, either.

As the business models of our business segments differ, Fresenius conducts waste management on a decentralized basis. Responsibility for that lies with the management of the sites, local EHS managers, waste managers, or waste officers. Risks are assessed individually and, where necessary, internal guidelines for dealing with waste are established. The responsible persons provide training to their employees and carry out checks to ensure that the standards contained therein are adhered to. In our hospitals, the right handling of waste is trained during introduction. Where necessary, local training courses on waste management are conducted. Our waste management systems are part of internal and external audits.

In the following, we describe our systematic waste management. It aims at an efficient use of resources and at minimizing the impact of our waste management on people and the environment.

Further information on our comprehensive environmental management and responsibilities can be found in topical standard E1 Climate change, section E1-2 Our approach starting on page 188.

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

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hazardous waste is disposed of in accordance with legal requirements, e.g., incinerated and a part of it is led into energy recovery.

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 our healthcare facilities. Potential hazardous waste such as infectious items or cytotoxic and cytostatic waste is specially disposed of by professionals. 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 organization, as part of the life cycle perspective, the design phase must take environmental aspects into account, for instance, sustainable, e.g., recycled components or packaging. The influence of the organization on pharmaceutical products can be limited due to the importance of patient safety and product quality requirements. Fresenius Kabi takes environmental aspects into account during the development phase and 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 our hospitals to improve the reduction, recycling, avoidance, and reuse of waste. Medical instruments and supplies are cleaned, sterilized, and packaged separately to enable reuse, except single-used products as established by law.

Our actions

[E5-2] Actions and resources related to resource use and circular economy

In the reporting year 2024, 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 business segments.

In the reporting year, we implemented operational measures to address potential impacts, risks, or opportunities related to resource use and circular economy. At Fresenius Kabi, for example, all EHS managers were trained on waste reduction and recycling.

Our goals and ambitions

[E5-3] Targets related to resource use and circular economy

We strive to maximize the lifespan of materials, reduce the amount of waste generated and increase the proportion of recyclable materials in our waste streams. In addition, we aim to reduce our 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. We plan to set ourselves a target in the future.

We monitor the effectiveness of our policies by measuring and evaluating defined KPIs, as described in the following section.

Metrics

RESOURCE INFLOWS

[E5-4] Resource inflows

The resource inflows associated with our material impacts, risks, and opportunities differ between our business segments.

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.

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In the upstream supply chain, various raw materials, and preliminary products such as metals, plastics, silicone components, water, wood, chemicals, animal and plant products are used to manufacture the products and preliminary products that we source. For information on our approach to conflict minerals, please refer to topical standard S2 Workers in the value chain, section S2-1 Our approach on page 242.

We source organic materials such as certain fish, soy, sunflower and rapeseed oils that are certified for their sustainably sourced origins, e.g., fish oil certified by Friend of the Sea® or soy oil in accordance with the ProTerra Standard™.

RESOURCE INFLOWS

	2024
Total weight of products as well as technical and biological materials used, in t	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 %	1.7

In order to indicate the total weight of the products as well as technical and biological materials consumed during the reporting period, we made different assumptions depending on the business segment. 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 purchase values converted into kilograms using a conversion factor. Weight data for API, excipients, raw materials and packaging materials are either based on information from the suppliers or through master data.

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 in the event of misdiagnosis. We provide relevant manuals for this purpose and manufacture appropriate spare parts at our production facilities. If the production of a device is discontinued, we keep spare parts in stock for seven to ten years to enable further repairs. We also provide our customers with the necessary software updates.

We manufacture a wide range of products with varying durability ranging from 7 to 15 years if maintained regularly. We recommend 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, we do not list them individually here. As one example, our AmiCORE Apheresis System is used for blood donation and has an expected life span of 15 years. Due to lack of data, we are 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, we do not have an established assessment system for evaluating the repairability of our reusable products.

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The options for recycling our medical products are limited. Taking into account legal and hygiene requirements, we try to close recycling loops. Items made of paper, e.g., manuals, as well as packaging, like all of our corrugated packaging and folded boxes, are recyclable. We do not yet systematically record the recycling share of our products.

Waste

Due to the diverse activities of Fresenius, there is a large number of waste streams. **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. 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, and hazardous waste are generated. 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 29,314 t. There was no radioactive waste.

We record the total amount of waste in accordance with the European waste classification codes both where regulatory required as well as voluntary. In addition, there are countries where local waste codes are used. For consolidation, we transfer these values into our system based on the European waste codes. If the further processing option (e.g. recycling, reuse, incineration, etc.) is known, we 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. If no total waste quantity is available (at Fresenius Kabi this only applies to market units), the waste quantity is estimated based on the waste data collected at the Bad Homburg site per FTE (full-time equivalent).

At sites with ISO 14001 certification, the waste management systems, that are also used to collect the key figures, are audited by an external auditor. The auditor determines the specific aspects to be audited.

NON-RECYCLED WASTE

	2024
Total amount of non-recycled waste, in t	97,448
Percentage of non-recycled waste, in %	60.3

WASTE GENERATED: RECOVERY OPERATIONS AND TREATMENT TYPES

in t	2024
Total amount of hazardous waste	**29,314**
Thereof diverted from disposal	20,704
Reuse	28
Recycling	10,977
Other recovery operations	9,699
Thereof directed to disposal	8,610
Incineration	949
Landfill	1,600
Other disposal operations	6,061
Total amount of non-hazardous waste	**132,410**
Thereof diverted from disposal	96,858
Reuse	1,296
Recycling	53,299
Other recovery operations	42,263
Thereof directed to disposal	35,552
Incineration	1,192
Landfill	13,466
Other disposal operations	20,894
Total amount of waste generated	**161,723**
Thereof diverted from disposal	117,562
Thereof directed to disposal	44,162

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SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

[S1] Own workforce

Our impacts, risks, and opportunities

[S1 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

During the materiality analysis, we identified significant impacts, risks, and opportunities (IROs) related to working conditions, equal treatment and opportunities, and other labor-related rights. These IROs are systemic and not related to individual incidents.

Own workforce includes both employees in an employment relationship with Fresenius and external labor. The Fresenius Group also employs various groups of workers or external workers. The identified actual or potential impacts, risks, and opportunities generally cover all groups. Additional explanations of significant impacts on employee groups are provided when they have been identified specifically for defined activities. The Fresenius Group has not identified any new groups among the company's workforce that are more affected or could be more affected by negative impacts, risks or opportunities than the rest of the workforce in the context of the materiality analysis. Insofar as there are groups of people who, because of their vulnerability, are particularly in need of protection, e.g. through legal requirements to be met by the company, management approaches or guidelines have already been established prior to the materiality analysis.

WORKING CONDITIONS

With a variety of activities, guidelines, and initiatives, we want to create good working conditions for our own employees and promote their well-being, health, and safety at work. In addition to fair wages, depending on the business segment and individual market requirements, additional components or access to discounted offers, e.g. health programs, are offered, which can contribute to the financial stability and general well-being of our employees and their families. Social dialog plays a central role in this, as we most often incorporate the opinions of our employees into our decision-making processes. Freedom of association and co-determination can also reduce the power imbalance between Fresenius and its workforce and enable a fair dialog. All of this means that we can have an actual positive impact on our own workforce. At the same time, good working conditions are crucial to our ability to compete successfully for skilled workers in the industry. By setting high standards globally in our guidelines, we can not only increase the motivation and loyalty of our employees, but also have a positive influence on the respective working conditions at our locations.

For Fresenius itself as an employer, appropriate and fair working conditions present financial opportunities in the medium-term: They are the basis for long-term employment and the lowest possible absentee rates, which can influence general personnel costs in our favor. In addition, low fluctuation can lead to lower recruitment and induction costs for new hires. Positive public perception of our working conditions can also strengthen our employer brand. It also makes it easier to recruit qualified employees. Subsequently, appreciation and regular training for the continuous qualification of employees make an important contribution to maintaining or even improving the quality of the work performed. This can also support engagement and creativity, and thus contribute to Fresenius' success.

Working conditions in healthcare facilities and production plants are different within the respective functional areas and also include shift work and weekend or public holiday work. Even if all legal obligations are observed and appropriate measures and initiatives are taken, there are potential short-term negative impacts on the health and safety of our employees, e.g. through accidents or (mental) illnesses as a result of high workloads. Furthermore, inadequate working conditions for our own employees in our operational entities may mean violations of applicable internal guidelines or external regulations, such as regulatory requirements or codes of conduct of business partners. We counter this by implementing suitable control and protective measures.

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Poor working conditions can result in high sickness rates and high employee turnover, e.g. due to inadequate employee management and associated higher personnel costs. These can also lead to errors that may result in property damage, defective products, or inadequate services. This may result in short- to medium-term financial burdens for Fresenius. Indirectly, such grievances also entail the risk of a shortage of qualified personnel, which could also present a competitive disadvantage. If legal and compliance cases should arise regarding working conditions at Fresenius, this could also pose a reputational risk for business partners, causing them to refrain from working with us in the worst case. In addition, it is possible that work-related accidents and injuries could result in high costs, posing a short- to medium-term financial risk for Fresenius.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

At Fresenius, we promote international and interdisciplinary collaboration as well as diversity and inclusion throughout the Group. Various actions are aimed at creating a healthy and discrimination-free working environment for all employees. We also keep minorities and other groups at risk of discrimination in mind. This is a result of the respective national legal requirements and is implemented by us, e.g. through representative bodies for severely disabled employees in Germany. The working environment we strive for should enable our employees to integrate well and thus pursue their personal professional ambitions. Equal treatment and respectful communication can create open and trusting dialogs; they form the foundation for a culture of further education and feedback from which everyone involved should benefit. We are thus seeing actual positive impacts in terms of equal treatment and equal opportunities for our employees.

OTHER WORK-RELATED RIGHTS

As set out in our Code of Conduct, acting ethically and responsibly is part of our corporate responsibility. This includes respecting internationally recognized human rights, social standards, and ethical principles. We are guided by international standards and applicable legislation, taking into account local market criteria.

Based on a conducted risk analysis, violations of human rights, e.g. through discrimination, a lack of occupational health and safety measures, non-respect of working hours and rest breaks, or a failure to respect the freedom of association, have a significant impact on our employees and also pose considerable medium-term financial risks – for example if they lead to lawsuits and we incur high legal costs as a result. Furthermore, potential reputational damage can affect both business and capital market relations, putting Fresenius at a competitive disadvantage. This also includes potential cases of human rights violations, which we aim to avoid through our management approaches in the area of human resources and respect for human rights in the value chain. Based on our risk analyses carried out so far, child labor and forced labor are not relevant issues for our own businesses or workforce.

Our approach

[S1-1] Policies related to own workforce

GLOBAL CONCEPT OF HUMAN RESOURCES

As part of the ongoing #FutureFresenius transformation process, we established the new **Group Human Resources function** in the second half of 2024. This combines the Human Resources functions of Fresenius Corporate, Fresenius Kabi, and Fresenius Helios. A newly formed management team expands the previous competencies and now takes on the global management of important human resources issues. The roll-out of the respective changes in governance structure will be conducted step-wise starting in 2025.

The new organization is based on what is known as the Employee Journey, i.e. comprehensive support of employees from the recruiting and selection process, through further development, to the point at which they leave the company. We want to provide our employees with the best possible support in the various phases of their careers while also promoting their commitment 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. Our HR (Human Resources) Business Partners work at the interface between the HR department and our business segments. They advise on HR matters and translate business strategy into HR needs at the global, national, and local level. Together, we strive to build an effective HR organization that focuses on innovation and collaboration.

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Our working environment is characterized by regulatory changes in the industry, but also by increasing digitalization, cost pressure in healthcare, and the resulting need for greater process efficiency. By setting up a global HR function, we want to ensure that the future and identified impacts, risks, and opportunities under these circumstances are adequately addressed. We have initiated an organizational transformation, and the associated measures will be implemented from 2025. These are derived from the results of the employee survey, and the main HR metrics, as listed in this topical standard from page 226 onwards. We have also incorporated current HR-related market trends into the development of our organizational transformation. We have 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 new central human resources organization described above has been in place since September 1, 2024. 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 business segments 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 business segment 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 regularly informed about this by the Group Human Resources function. We describe the cooperation between the Management Board, the Supervisory Board, and the employee representative bodies, e.g. the European Works Council, in the employee participation section of this topical standard.

POLICIES RELATED TO WORKING CONDITIONS

The commitment of our nearly 180,000 employees worldwide forms the basis of our success. Their achievements, skills, and dedication help our business segments 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 our 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 we will retain them 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.

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. We provide employees with the most relevant guidelines and documents.

Group-wide guidelines and requirements

At Group level, the Code of Conduct, which we describe in topical standard G1 Business conduct starting on page 286, forms the basis for day-to-day activities. Further segment-specific guidelines are derived from it. Within the Fresenius Group, there are a large number of guidelines that determine the working environment and the scope of activities of our employees. The established guidelines serve to counter the existing and future impacts and risks, and promote opportunities, in an orderly manner. Measures derived from management concepts are based on them. The respective content is the responsibility of the business segments 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, and interns generally work on the basis of employment contracts, i.e. training and internship contracts.

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In 2023, we implemented a **Group Policy on Social and Labor Standards**. The guideline describes our global social and labor law minimum standards. We expect our employees and managers in all business segments of the Fresenius Group to comply with this guideline without exception. Lower standards are not acceptable. Should national laws or practices restrict or contradict the standards set out in this policy, we will nevertheless apply the policy to the extent permitted by local laws. In addition, we require 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.

Group Policy is based on internationally recognized human and labor rights, namely the Universal Declaration of Human Rights and the two most important 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).

For the content of the guideline, the participating functions Global HR, Labor Relations, 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 guideline.

Recruitment

In order to meet our future demand for qualified specialists, we use a variety of different tools to recruit staff. We monitor our working environment and competitive surroundings closely to identify potential. Furthermore, we use digital personnel marketing, organize our own recruitment events, and present the company at career fairs. In recent years, we have significantly broadened our range of personnel marketing activities. We also want to be perceived as a reliable employer that values integrity.

Temporary workers are deployed in the business segments 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. In part because the training situation in Germany has worsened, particularly in the care sector, we are focusing on training young talent and specialists, e.g. in our own training facilities. In the hospital segment, we use partnerships with universities and our own training centers to bring graduates into contact with our company at an early stage and build up a relationship with them.

Fresenius Helios plans to cover a large proportion of the nursing staff required through its own training or training cooperations. In Germany, the business segment has 35 of its own training centers, including 67 schools in the specialist healthcare professions. At the Helios Academy, the training centers, and other country-specific education and training courses offered by Fresenius Helios, employees can undergo basic, advanced, and further training – in both professional and personal skills.

Helios Germany, for example, takes part in official recruitment campaigns to find international employees. 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.

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In Spain, trained nurses can specialize through a specific program – where they can choose between occupational health nursing, family and community health, obstetrics and gynecology, geriatrics, pediatrics, and mental health. Helios Spain has established partnerships with Spanish universities and offers training courses there or in hospitals in order to further develop the professional skills of nursing staff and recruit specialists. The company's own nursing schools complement the offer by expanding their training portfolio and adapting it to new market requirements.

As part of its **Vision 2026 business strategy**, which is embedded into the Group's transformation process under #FutureFresenius, Fresenius Kabi is further developing its HR organization as well as its talent retention and development strategies. By digitalizing tools for global recruitment and strengthening employee orientation, the company aims to increase its attractiveness as an employer with the goal of becoming an employer of choice.

In the reporting year 2024, 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 our focus on in-house training and development of our own employees, as explained in the following Employee development section. Human capital development programs should further support this progress.

Employee development

We offer our employees the opportunity to develop professionally in a dynamic international environment. To this end, we use different policies and actions for personnel development in our countries and regions – depending on their own customer and market structures. We constantly adapt our approaches to current trends and requirements and also take into account the feedback from employees. In addition to Group-wide mandatory training courses on the respective Codes of Conduct and on integrity, there are mandatory training courses on environmental management, occupational health and safety in the business segments, and, where appropriate, quality management. Digitalization is also playing an increasingly important role in the daily work done by our employees. Therefore, we integrate 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 our other personnel development measures.

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 the Training and skills development metrics section starting on page 235.

Succession Planning

The succession planning process was revised in 2024 and implemented in a structured manner throughout the Group. This year, the focus was on 42 key positions up to two 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.

In the reporting year 2024, there were changes in the Management Board and in the management and executive committees of the business segments. In the process, one position on the Management of Fresenius Kabi was filled externally.

Leadership development

We offer two cross-segment programs for our top management levels. Participation is based on qualification and is in line with applicable provisions.

In the reporting year, we conducted our fundamentally revised Top Executive Program Strategy × Finance × Leadership in collaboration with the Harvard Business School for the first time. A total of 31 executives participated, including 5 women (16%). A further implementation with 37 participants, including 8 women (22%), started in November of the reporting year.

Together with the Executive School of the University of St. Gallen, we offer the Strategy Execution, Change Management & Collaboration program, which is aimed at middle managers. A total of 54 people, 21 of whom are women (39%), participated in the two programs in 2024.

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In addition, the operating companies offer their own development programs for their executives. The Corporate/Other segment and Fresenius Kabi, for example, offer two management programs aimed at both new and advanced executives – the New Leaders Program and the Advanced Leaders Program. In the reporting year, 49 executives took part. In our clinics in Spain, 424 employees participated in executive training programs, of which 72% were women.

In 2024, the segment Corporate/Other and Fresenius Kabi again conducted a joint learning program on Leadership for Women – Boost your Self-Positioning. The 133 female participants were able to strengthen their self-positioning using various topic modules and network across business segments by means of peer group coaching.

Fresenius Helios offers development programs for new managers at its clinics in Germany, such as trainee programs or start-up management. Furthermore, management development programs are offered and successfully implemented for experienced managers in specific professional groups and across professions.

Employee retention

Fresenius aims to offer employees at corporate and business segment level basic compensation that shall be in line with the market, transparent, and appropriate. This is defined, for example, on the basis of collective agreements or internal compensation guidelines. In addition, we offer various 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 Group. 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.

Due to the development of a 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 intensively on positioning and strengthening its employer brand.

The **employee participation program SHARE** has been in place since 2023. Participants 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 first distribution took place in 2024, in line with the targets achieved in the 2023 fiscal year. In the reporting year, the new FlexBenefits budget was also introduced. 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 in the Fresenius Kabi business segment.

Flexible working models

The feasibility of flexible or mobile working models depends to a large extent on both operational requirements and local conditions. In recent years, part-time and flextime models, job sharing, and 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 supporting the implementation of more flexible working models. 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 Digital transformation chapter from page 280 onwards.

At Fresenius Kabi in the United States, the extended paid family leave was continued in the reporting year. Eligible employees may take up to eight weeks of paid leave for qualifying family reasons. Qualifying reasons include time away after the birth or adoption of a child, including a child placed for foster care, or for the care of an immediate family member with a serious health condition.

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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 business segments. This is intended to retain employees within the Group. This is partly complemented by transition programs for people entering retirement, e.g. long-term accounts or reconciliation of interests negotiations in the event of terminations. The respective programs and measures are based on local requirements. There are individual agreements with employees or collective measures.

POLICIES RELATED TO OCCUPATIONAL HEALTH AND SAFETY

As a healthcare Group, we not only bear responsibility for the well-being of our patients, but also for the health and safety of our employees. The Fresenius Code of Conduct stipulates that we take the necessary measures to protect our employees and prevent work-related accidents and illnesses. Creating a safe and healthy working environment is a priority for us. When it comes to health protection, prevention is our basic principle: We therefore provide our 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.

We have introduced numerous management systems and measures throughout the Group and adapted them to the specific business models of the business segments. 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 regulations, 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 business segments 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, we are consistently expanding the number of entities certified to this standard. We have the ambition to create a uniform occupational health and safety management system in all areas of the company 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 our 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 business segments 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 business segments 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.

The occupational safety specialists in the business segments 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, we work closely with the relevant accident insurance institutions and authorities in the interests of our employees and the temporary workers we employ.

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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, we use applications that help us to manage, evaluate, and control personnel data. The evaluations serve as information for various internal stakeholders, e.g. employee representatives. In this way, we create 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 our business segments. We also regularly record and report 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, our 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 across business segments 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 market segments.

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 of our market segments' to occupational health and safety is supported, monitored, or certified by external partners or supervisory authorities.

The local managers review our 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, we ensure compliance with internal guidelines and regulatory provisions.

The management system of our production facilities is audited and certified annually by TÜV Rheinland, for example. If other external institutions conduct audits, these are coordinated with local management.

Hazard assessments

An **occupational health and safety (OHS) system** includes processes for identifying hazards and deficiencies, assessing risks for potential incidents, and determining control, correction, or mitigation as well as prevention and improvement measures. These risk assessments are an important part of our 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 even eliminated completely. 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 and health 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 us or by third parties, is also included.

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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. Our assessments are implemented by the business segments 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 an 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.

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 receive safety training at the very beginning of their employment, and standard training at least annually thereafter. For incident scenarios with high risks, training takes place more frequently. Helios 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 business segments conduct training for specific workplace risks. In our 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 into 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 we operate, 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 him or her. 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 our locations in **Germany**, the statutory company integration management system applies. In Germany, employees who were unable to work for more than six weeks within a year (either one prolonged absence or multiple absences) are entitled to a reintegration procedure. In close cooperation with the person concerned, local site management coordinates with relevant employee representatives to assess the options for overcoming an employee's inability to work and to provide preventive support. The aim is to make workplace

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reintegration flexible and as needs-oriented as possible, thereby ensuring that employees can return to work long-term. In a first step, affected employees are informed in writing about their options as well as about the structure and participants of an initial return-to-work conversation. Potential further measures resulting from this initial conversation can also involve additional groups and individuals – as agreed upon with the person concerned.

- In **Austria**, employees affected during their part-time employment receive a reintegration allowance from the competent social insurance institution in addition to the compensation to which they are entitled, which compensates for a large part of the financial losses.
- 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 the **United States**, we provide a Short-Term Disability program for sick leaves. Eligible employees are granted up to 26 weeks' leave of absence and receive between 60% and 100% of their normal wage. Upon their return, employees are retrained to facilitate their reintegration.
- In the **Dominican Republic**, our internal medical unit provides support to employees on long-term sick leave when needed in accordance with legal requirements. If employees are able to return to work, we offer them a position with the lowest possible health risk considering business needs and personal qualifications. In addition, affected employees are supported by the internal medical unit and labor relations for a certain period of time.

Patient safety

In addition to employee health and safety, patient and user safety at our 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, section Health and safety from page 255 onwards. In the hospital sector, we have 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 our comprehensive occupational health and safety measures, we have 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 our employees as precisely as possible. On the one hand, our offers are aimed at promoting and maintaining physical health and include, for example, vaccination programs and preventive medical check-ups by our 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

At Fresenius, we promote international and interdisciplinary cooperation as well as equal opportunity and inclusion throughout the Group within the applicable provisions of the relevant jurisdictions in which we operate. The diversity of our markets and locations is also reflected in our workforce. In Germany alone, we have around 150 nationalities among our employees. We attach 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 business segments develop concepts

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for equal treatment and opportunities for all that are adapted to the requirements of their respective business models and regions. In doing so, we comply with the relevant laws of the respective regions and, above all, we observe all anti-discrimination regulations. With this approach, we want to provide a framework that enables our employees to integrate into a workplace that supports them in pursuing their individual professional ambitions.

At Fresenius, we support equal opportunities for all and consciously oppose discrimination of any kind. The reasons for discrimination are far-reaching. This has led us to include a clear statement in our guidelines that we reject any form of discrimination. This includes all aspects required by the ESRS and applies equally to employees, business partners and their workforce, and patients.

Our dealings with each other are characterized by mutual respect: open, fair, and appreciative. We do not tolerate insults, humiliation, or harassment. This applies to both internal and external discrimination in everyday working life. Our managers have a special responsibility in this regard and serve as role models. These values and our commitment to diversity are set out in the Fresenius Code of Conduct, which is binding for all employees. It forms the foundation of our cooperation and corporate culture.

The elimination of discrimination is both a component of our Group-wide compliance programs and a key element of our 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, we want to ensure that discrimination, including harassment, is prevented, contained, or combated in our operational business if we become aware of violations, risks, or impacts.

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 we take their interests into account.

In addition, we also want to address potential new employees with our initiatives.

Internal and external requirements

In 2023, the Management Board signed the Diversity Charter for Fresenius. 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 business segments. Collective agreements and works agreements also stipulate that all employees covered by them are entitled to defined benefits. Due to varying local legislation, these internal guidelines are important frameworks for enabling a tolerant and respectful working environment. In this way, we want to ensure that local laws are taken into account and that, as part of our business activities, we guarantee that people can work for us or be supplied with our products without fear of discrimination.

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 on the next page in the section Working environment.

At some locations, we 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. In 2024, around 70% of employees at Helios Spain were covered by equality plans.

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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 business segments are responsible for operational management. The Management of the business segments shape their management approaches and regulate responsibility for for equal treatment and opportunities for all, e.g. through an organizational chart. As part of our new global HR function, the **Talent & Leadership** department is responsible for equal treatment and opportunities among in human resources. In the Group Human Rights Leadership Team of the Fresenius Group, the HR managers and responsible functions of the business segments 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 our corporate culture. An international and intercultural composition of teams – especially in our 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.

Our aim is to increase employees' awareness of equal treatment and opportunities for all, and value all people. In this way, we create a spacefor inclusion. To raise awareness of the issue of unconscious biases, we offer online training on this topic for employees and especially for managers in the Corporate/Other segment. This gives our employees the opportunity to learn how to question decisions and recognize unconscious thought patterns, stereotypes, and prejudices.

We want to support employees in all phases of life and in particular promote the compatibility of family and career – in the spirit of equality. We therefore offer 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 section Policies related to working conditions starting on page 212.

Employee networks

Within the Fresenius Group, various employee groups have been formed. Employee groups are open to all employees regardless wether they are members of a targeted group. These networks are key, and support the Group's aspiration to develop a work environment in which equal treatment and opportunities for all as well as appreciation go hand in hand. This aim is also reflected in the Diversity Charter.

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Employees with disabilities

The Fresenius Group 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 us. Fresenius is committed to the inclusion of these people. We want to enable our 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 the severely disabled are held every four years at Fresenius facilities where at least five severely disabled persons are employed on a more than temporary basis. All members of the company can stand for election to this office. We also have corresponding committees in our clinics in Spain.

Helios Germany has concluded an overall inclusion agreement with the division's representative body for persons with severe disabilities. It strengthens the participation of (severely) disabled people 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.

Helios Spain has dedicated programs for the recruitment, integration, and development of employees with disabilities. The business segment 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. Helios 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 our employees, the operating business, reputation, or value chain of the Group and its business segments.

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 the severely disabled. In addition, the business segments 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 our Human Rights Statement, we describe our commitment to respecting human rights and the associated environmental aspects in our own operation and in our value chain. Among other things, we are committed to providing a safe and respectful work environment, paying market-oriented, transparent and appropriate wages, and promoting equal treatment within our workforce and along our value chain. Further information on our Human Rights Statement and our Human Rights Program can be found in the topical standard S2 Workers in the value chain starting on page 241.

Dialog with own workforce and employee representatives

[S1-2] Processes for engaging with own workforce and workers' representatives about impacts

In recent years, we have established various dialog formats to strengthen communication between management and our employees – both at Group level and in the individual business segments. This allows the Management Board to provide employees with information on important issues personally. In addition, we promote our feedback culture and the constructive exchange of ideas. As explained from page 211 of this topical standard, we believe that a well established dialog with employees and employee representatives has a positive impact on good working conditions as well as equal treatment andequal opportunities. In the

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following, we explain various formats of involving employees, the concept, and, where applicable, their evaluation. 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 our global locations have the opportunity to provide feedback and engage openly and directly with the company. In 2022, we introduced an annual Group-wide employee survey for this purpose. In this way, we regularly collect feedback from our employees on their working environment. We inquire about the strengths as well as about opportunities to improve. The aim is to obtain a picture of opinion and sentiment about working at Fresenius based on the survey results. Additionally, standardized questions on diversity, work-life balance, development, and compliance are asked across all business segments. In addition, the business segments can include their own questions, e.g. on teamwork, feedback culture, or appreciation.

The results of the survey enable us to identify potential for improvement at team, division, segment, and Group level (see section Employee engagement on pages 227). 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 our 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 our corporate culture. Open and ongoing dialog between management and employee representatives, as well as trade unions, is important to us.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 our 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. We are committed to an open and solution-oriented dialog between our employees and their representatives, and our management within the relevant legal and operational frameworks. This commitment is anchored in our Human Rights Statement. For more information, see the topical standard S2 Workers in the value chain starting, section Our approach on pages 242 f.

DIALOG AT EUROPEAN LEVEL

In European countries, workplace representation bodies are organized according to national law. The business segments have overall responsibility for dealing with local employee representatives and trade unions at country or site level. Our discussions with these representatives focus on local and regional circumstances. Together with the employee representatives, we aim to find tailored solutions to the challenges in the different locations.

Fresenius has reached an agreement with the EWC, establishing a structured dialog with international trade union associations. On this basis, meetings are held once a year between representatives of the business segments, 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 activities relating to human rights due diligence, reorganization processes and their impacts on employees in the Group, as well as migration of skilled workers at Fresenius Helios.

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

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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. There was also one virtual extraordinary meeting of the Executive Committee in the reporting year and one on-site extraordinary meeting of the EWC. 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 business segments for reorganization, e.g. measures in connection with the Vision 2026 strategy, the digital transformation, the Group-wide cost and efficiency program, and compliance matters relating to the Group's human rights declaration, 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 dialog with the Management of Fresenius Kabi and Fresenius Vamed. Regular training courses are held for the members of the EWC; in the reporting year, e.g., on the role of the European Union, European regulation as well as European elections. 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 European Central Bank. The Executive Committee was on-site at a Fresenius Kabi location in Verona.

The EWC elected six employee representatives to the Supervisory Board of Fresenius SE & Co. KGaA, including one representative of the trade unions.

FURTHER DIALOG AND FEEDBACK FORMATS

To support dialog 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 dialog formats are used within the Group. We offer a standardized feedback discussion between supervisors and employees on performance, competencies, and development potential for our 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 as part of the appraisal interview. The superiors then evaluate the extent to which the targets have been achieved.

The various feedback and dialog formats are designed to ensure that the effectiveness of the collaboration between the company and its own employees is visible.

As explained on page 211 in this topical standard, section Equal treatment and opportunities for all, there are groups of employees for whom additional representations have 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.

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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 dialog formats described in section S1-2 Dialog with own workforce and employee representatives on pages 222 ff., we offer our employees various reporting systems for reporting violations of regulations with reference to employees, to the principles of the Fresenius Code of Conduct, our voluntary human rights commitment, and other possible misconduct. Our employees and external stakeholders, as well as external labor, can report information online and in various languages – anonymously, if necessary. Furthermore, as previously described, there is the possibility of informing the local employee representative body (works council), as far as they are established.

In addition, employees have the option of confiding in an ombudsperson in the event of conflicts or misconduct. At Helios 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. We consider 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 that we must always ensure that all reports are followed up, especially if they indicate a possible significant negative impact on people in our 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.

We follow 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. Further information on the processing of reports can be found in the topical standard G1 Business conduct, section Grievance and whistleblower mechanisms starting on page 289 and on human rights incidents in the topical standard S2 Workers in the value chain, section S2-3 Due diligence procedures and reporting channels starting on page 246.

REPORTING SYSTEMS FOR OCCUPATIONAL SAFETY

We use notification systems or reporting processes for accidents at work to document and analyze all work-related accidents and incidents reported to us for our own employees and partly for temporary workers or other third parties working on our 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. We also document relevant first aid cases and unsafe situations, including near misses. 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, we calculate the Lost Time Injury Frequency Rate (LTIFR) for internal reporting.

In accordance with legal requirements, all business segments 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, 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, we immediately review existing work processes and initiate a risk assessment.

In the hospital setting, the Critical Incident Reporting System (CIRS), which is described in topical standard S4 Consumers and end-users, section Health and safety, also applies for our employees. Further information is provided on pages 263 f. in the referenced topical standard.

Group-wide, our 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 our clear commitment to protecting whistleblowers from retaliation can be found in the topical standard G1 Business conduct on pages 289 f.

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Our 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 2024 reporting year, Fresenius examined in the area of safety whether central guidelines for measures in connection with resources should be adopted in relation to the identified impacts, risks, and opportunities. The company's own business practices should not have or contribute to any material negative impact on the company's workforce. The measures taken in the reporting year should also serve, among other things, to detect possible deviations from this ambition, e.g. by evaluating the results of the Employee Engagement Index.

Depending on the impacts, risks or opportunities, as described on pages 210 f. in this topical standard, various procedures, e.g. status analyses, can be used to derive the necessary measures. For the planned Group-wide **Safety Compliance Management System (Safety CMS)**, for example, an initial assessment of the current situation in the Group was carried out.

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 planned 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

The implementation of the Safety CMS should also begin with the introduction of the Safety Policy in 2025.

For the introduction of the Safety CMS, we sought external advice in the 2024 fiscal year and implemented initial measures for the organizational structure; the costs for this amounted to around €1 million. Further activities planned for 2025 are to be covered by internal resources. Possible necessary investments, e.g. in technical equipment, are not budgeted separately. The associated amounts (OpEx or CapEx) are part of the general expenses for maintenance or the planned investments in technical infrastructure.

Beyond these activities, Fresenius did not adopt any central requirements for measures in connection with resources for its identified impacts, risks, and opportunities in the 2024 reporting year. Where the business segments have implemented measures, examples are explained below.

EMPLOYEE SATISFACTION

By quantitatively and qualitatively evaluating the results of our employee survey, we gain insights into the issues that are causing dissatisfaction among our employees, for example. However, the analysis also helps us to see the positive impact we have on our employees. Based on this, the business segments initiated or implemented their own measures in the reporting year. Fresenius Helios in Spain, for example, has set up committees for dialog between management and employee groups in order to incorporate their direct feedback into improvement measures. In addition, managers were trained in the areas of feedback and engagement, taking into account the results of the 2023 focus groups. The Corporate/Other segment has used insight groups to gather insights on the topics of manager support, communication, culture, and collaboration, and shared the results with the workforce.

To improve the EEI, the operating companies have implemented another action: From 2024, the EEI will be included in the target agreement for around 900 managers at Fresenius Kabi and also for managers at Fresenius Helios with a weighting of 10%. Each manager is also called upon to define and discuss measures with his or her team based on the results of the employee survey. In addition, Fresenius Kabi conducted global and regional workshops to address the findings and focus topics identified in the EEI results. The workshops also aimed to share best

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practices within the HR community. These actions were not managed centrally. 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.

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. Our 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.

Fresenius reviews the effectiveness of measures or initiatives, e.g. by measuring employee satisfaction. Furthermore, the reports received through the whistleblower systems are a good indicator for initiating possible remedial actions, if necessary. For example, in the reporting year 2024, a guide to assessing the effectiveness of remedial actions was developed and worked out by the Group Human Rights functions. The guidance serves as a basis for evaluating any actions we take to remedy human rights violations. Information on actions related to human rights can be found in the topical standard S2 Workers in the value chain, section Our actions on pages 247 f.

The actions described also serve to achieve the target for the EEI, among others. In addition, they also help to address impacts, risks, and opportunities presented. In 2025, no action item is planned that requires significant operational expenditure (OpEx) or capital expenditure (CapEx). If that changes, necessary resources are defined on a case-by-case basis.

Our 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, we aim to consolidate the position of our business segments that focus on innovation in the healthcare sector. At the same time, we want 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, we have integrated the EEI as an indicator in the short-term variable compensation of the Management Board and most members of the management of subsidiaries. A target is set annually. The stated goal for 2024 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. We do 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 engagement scores derived from a business segment's entities included in the survey. The evaluation at the end of 2024 revealed an engagement index of 4.02[1] within the range of 1 (strongly disagree) to 6 (strongly agree). Thus, we did not achieve our target under the short-term variable Executive Board compensation.

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

[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 407 ff. in the assurance report of the independent german public auditor.

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Board of Fresenius Management SE. The target value of 4.33 was set as a realistic target value. For this, comparative values from the healthcare industry were consulted, for example. 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 business segments as needed. 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, 2024, and Group-wide exceptions (e.g., employees on long-termin absence) were defined. In addition, a uniform survery period was set and a common provider was selected to conduct the survey for all business segments. In this way, we aim to achieve the highest possible comparability between business segments.

EMPLOYEE ENGAGEMENT INDEX (EEI)

	Target level	Actual value	Target achievement in %
Employee Engagement Index	4.33	**4.02**[3]	**76.5**

[3] 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 407 ff. in the assurance report of the independent german public auditor.

OCCUPATIONAL HEALTH AND SAFETY – LTIFR

As part of our occupational health and safety activities, we report a Group-wide the Lost Time Injury Frequency Rate (LTIFR[1]). Our fundamental goal is to avoid all accidents. We have also set a target LTIFR rate of less than 3.0 for Fresenius Kabi employees and contract workers.

We continuously monitor the progress made in achieving our goals and evaluate developments from year to year. The target value is based on the knowledge gained throughout the established internal reporting processes and the evaluation of the individual documented incidents.

LTIFR is discussed both within the Fresenius Kabi business segment 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 accidents that lead to at least one calendar day of absence from work and documents the results in corresponding reports. We calculate the LTIFR from data collected on occupational accidents and their severity and use it as an indicator to measure performance. We also consider the lost time injury severity rate (LTISR[2]) 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 a central specialist 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 not the case in 2024. The calculation of the LTIFR and the target were not adjusted in the reporting year.

Fresenius Kabi and Fresenius Helios in Spain already use LTIFR as a performance indicator. 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 remuneration.

The target of Fresenius Kabi was achieved. In the reporting year, the rate was 2.2.

[1] LTIFR: Number of work-related accidents 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.

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EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

The Management Board welcomes the efforts within the business segments for more equal treatment and opportunities for all. It is our ambition to continuously develop our corporate culture and attract, promote, and retain talent. Different backgrounds, experiences, perspectives, and qualification can lead to better decision-making and outcomes and drive progress of an organization. In the business segments, we want 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.

By setting targets in line with applicable laws and reporting on them transparently, we aim to drive forward equal treatment and opportunities for all in our leadership positions. A clear goal also directs the focus to areas where action is needed. This enables us to implement effective measures.

Fresenius SE & Co. KGaA has developed d goals for the first and second management levels below the Management Board at the segment Corporate/Other in accordance with legal requirements in Germany: By 2025, the proportion of women there should be over 30%. In 2024, the proportion of women at the first management level was 26.3%, at the second management level 27.6%.

The key figures are collected annually and reported to the Management Board, including the trend over the last few years.

DIVERSITY TARGETS FOR MANAGEMENT POSITIONS

	Time period	Status 2024
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		27.6%

In November 2020, corresponding proposals were submitted to the Management Board. We took into account various German and European regulatory requirements. The Management Board approved the objective. Based on the employee data in the software we use to manage our HR data and processes, the responsible function within Group HR calculates the values achieved based on the criteria set by the Management Board. From these, we can deduce whether we have achieved or exceeded the target. The legally required targets are no strategic KPI for Fresenius. The company aims to ensure through equal treatment and opportunities for all, that individuals are valued, trained and developed based on their performance and competence.

Metrics

CHARACTERISTICS OF THE EMPLOYEES

[S1-6] Characteristics of the undertaking's employees

At the end of the 2024 fiscal year, the Fresenius Group had 179,884 employees. From the 2024 reporting year, the number of employees (headcount) will be calculated in accordance with the definition of ESRS S1-6 and is therefore no longer comparable with the previous year. Additional functions or working contracts, e.g. internships, auxiliary staff, and working students, are also included. For metrics calculated by the headcount, all employees are counted as one, regardless of whether they have a full-time or part-time contract, including passive employees. We define employees as persons who work either full-time or part-time and have either a temporary or permanent direct contract with the company. The term employee does not include employment via third-party providers or temporary employment who do not have a direct employment contract.

EMPLOYEES BY GENDER

Gender	Number of employees (headcount)
Male	58,701
Female	121,167
Other	7
Undisclosed	9
Total employees	**179,884**

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In the 2024 reporting year, 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 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)
Germany	86,101
Spain	42,669

The disclosure of the number of employees (headcount) in the annual financial statements differs in the 2024 reporting year from the disclosures in the Sustainability Statement, as the definition of employee groups is broader in accordance with ESRS S1 and includes other occupational groups that are not included in the annual financial statements.

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.

In the market segment healthcare services, the proportion of temporary employees is over 15%. This is due to the need for compensating personnel shortages in nursing or among doctors by short-term employments. Often, we employe the same persons on a recurring base.

We categorize employees into three employment types: permanent, temporary, and on-call staff. 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.

EMPLOYEES BY GENDER AND TYPE OF EMPLOYMENT

Headcount	Male	Female	Other	Undisclosed	Total
Number of employees	58,701	121,167	7	9	179,884
Number of permanent employees	51,402	104,576	4	9	155,991
Number of temporary employees	7,267	16,507	3	-	23,777
Number of non-guaranteed-hours employees	32	84	-	-	116
Number of full-time employees	50,718	81,810	6	8	132,542
Number of part-time employees	7,983	39,357	1	1	47,342

EMPLOYEES BY TYPE OF EMPLOYMENT AND REGION

Headcount	Europe	Thereof Germany	Europe excl. Germany	North America	Asia-Pacific	Latin America	Africa	Total
Number of employees	144,836	86,101	58,735	4,646	9,847	19,327	1,228	179,884
Number of permanent employees	123,469	71,694	51,775	4,604	9,674	17,141	1,103	155,991
Number of temporary employees	21,299	14,399	6,900	20	147	2,186	125	23,777
Number of non-guaranteed-hours employees	68	8	60	22	26	-	-	116
Number of full-time employees	98,180	49,752	48,428	4,564	9,813	18,757	1,228	132,542
Number of part-time employees	46,656	36,349	10,307	82	34	570	-	47,342

Fresenius also reports specific KPIs by region. The regional groups defined are Germany, Europe (excl. Germany), North America, Asia Pacific, Latin America, and Africa.

Our efforts in employee development and retention should also lead to improved employee KPIs in the long-term. The fluctuation rate in the 2024 reporting year was 25.3%. This includes a high number of short-term,

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recurring employment contracts in Spain. In 2024, the proportion of employees who voluntarily left the company was 9.8%. This KPI was influenced by the transformation processes at Group and business segment level, positively by the need for qualified personnel while the stressful labor conditions in the healthcare sector impacted the development in voluntary turnover.

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, multiplied by 100.

EMPLOYEE TERMINATION

	2024
Employee turnover rate, in %	25.3
Number of terminations	45,525
Voluntary termination by employee	17,651
Sum of dismissal (termination of employment by employer)	4,702
Dismissal (thereof general dismissal)	2,004
Dismissal (thereof immediate dismissal)	865
Dismissal (thereof termination within probation period)	1,833
Termination agreement	3,395
End of contract	17,055
Retirement	1,642
Death in service	106
Other	974

CHARACTERISTICS OF NON-EMPLOYEES

[S1-7] Characteristics of non-employees in the undertaking's own workforce

In 2024, 4,933 people worked for us as temporary employees[1]. In relation to the total number of employees, this figure is around 3%.

The figure includes in the business segment Fresenius Helios only the German entities. The KPI is voluntarily reported by Fresenius in 2024, as this is a phase-in KPI. The company aims to report the KPI in full scope going forward.

NON-EMPLOYEES

Headcount	2024
Non-employees	5,334
Self-employed people	401
Individuals employed by third parties	4,933

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. We count non-employees using the headcount as of December 31, no matter 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. We report them 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 DIALOG

[S1-8] Collective bargaining coverage and social dialog

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 we are 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 Fresenius Helios Spain.

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Fresenius Helios hospitals in Germany are subject to a Helios Group collective agreement, the collective agreement for public service (TVoD), or company-specific collective agreements. At Helios 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.

Further, the IGBCE is the sector trade union for mining, the chemical industry, and the energy sector. We have closed a collective bargaining agreement with this union in Germany. An update was signed in 2024 and is valid until 2026.

Employees in our 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 2024, a new collective agreement was reached in the chemical industry, which provides for a pay increase. In addition, trade union commitment is to be rewarded in future through paid time off. The KVI has planned a new collective agreement for 2025.

In 2024, around 74% of our global employees were covered by a collective bargaining agreement.

The collaboration with unions and works councils in various countries globally is explained in the Employee participation section.

COLLECTIVE BARGAINING

	2024
Coverage by collective bargaining agreement globally, in %	73.9
Number of employees (headcount) covered by collective bargaining agreements globally	132,867

In the 2024 reporting year, 81.2% of our employees in Germany and 100.0% of our employees in Spain were covered by a collective agreement. Furthermore, employee representation coverage for employees in Germany was 82.7% and 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 defined by the 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. Fresenius discloses its percentage of employees outside the EEA covered by collective bargaining agreements, based on regions defined 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.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG

	Collective bargaining coverage		Social dialog
Coverage rate	Employees – EEA (for countries with > 50empl. representing > 10% total empl.)	Employees – non-EEA (estimate for regions with >50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%			
20–39%		Latin America	
40–59%			
60–79%			
80–100%	Germany, Spain		Germany, Spain

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Despite the non-tariff employment relationship, general conditions for non-tariff employees are based on the provisions of the applicable collective agreement or 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 14 employee representatives from 9 countries as of December 31, 2024. These individuals come from the European Union (EU) and EEA (European Economic Area) member states in which Fresenius employs personnel. In total, the Fresenius Group employs 144,836 people in Europe, which corresponds to 80.5% of the total number of employees. Of the employees in Europe, Germany alone accounts for 59.4%.

DIVERSITY METRICS

[S1-9] Diversity metrics

In the reporting year, the proportion of female employees in the Fresenius Group was 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 our business segments: Our business segment Fresenius Helios has the highest proportion of female employees within the Group, with 74.4%.

DIVERSITY IN TOP MANAGEMENT

Headcount	Male	Female	Other	Undisclosed	Total
Level 1	42	9	-	-	51
Level 2	210	90	-	-	300
Sum level 1 and level 2	252	99	-	-	351
Sum level 1 and level 2 in %	71.8	28.2	-	-	100.0

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 minimum one of the following criteria: leadership responsibility and/or budget responsibility. For the distribution of employees by age group, we count the number of employees (headcount) under 30 years old, between 30 and 50 years old, and over 50 years old.

The majority (52.6%) of our employees are between 30 and 50 years of age. We aim to maintain a well-balanced age structure within our Group. The distribution again reflects the demand for a high proportion of skilled and experienced employees in our business segments. The resulting average age also corresponds to a stage in life marked by stability and professional growth. This circumstance encourages the development of internal talent and the professional career growth of people.

At the end of the reporting year, the majority of our employees were employed in Europe. We illustrate the diversity of our employees based on nationalities. We do not collect employee data split by ethnicity. The following data is based on about 75% of global employees. Our employees come from around 150 different nations. Around 54% of them have German citizenship, followed by Spanish citizenship (29%) and Colombian citizenship (6%).

AGE STRUCTURE

Dec. 31, in %	Below 30	Between 30 and 50	Above 50
Total	**21.4**	**52.6**	**26.0**

FIVE MOST COMMON NATIONALITIES[1]

Country	Number of employees (headcount)
Germany	73,336
Spain	38,626
Colombia	8,635
Turkey	999
Romania	810

[1] Excluding employees from Fresenius Kabi and Fresenius Vamed outside of Germany as well as a few international administrative offices.

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ADEQUATE WAGES

[S1-10] Adequate wages

Global working conditions are defined on the basis of guidelines and regulations at Group level, as already explained. Within the business segments, there are internal guidelines for employees covered by collective agreements and non-tariff employees with regard to working hours, jobs, and benefits.

Remuneration 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. The Group compensates employees on both permanent and temporary employment contracts 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. As an international healthcare Group, we create various incentives for employees, depending on the country and location. These include, for example, the chance to participate in the company's success via variable and performance-based compensation models. 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 employer and works councils. Additional information on our variable compensation models can be found from page 387 onwards in the Notes.

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 will actively and regularly monitor 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.

During 2024, one case was identified with three employees affected, that led to an immediate salary adjustment.

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 states whether all of its employees receive appropriate remuneration. Based on this, the Group is of the opinion that we paied appropriate remuneration as of Dec. 31, 2024. 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. We always refer to the applicable minimum wage. In countries within the EEA where there is no minimum wage, we use either 60% of the national median wage or 50% of the gross average wage. In this analysis, we always use the higher value. In countries outside the EEA where there is no minimum wage, we use an internationally recognized value for living wages. We obtain the comparative data from a global salary database, which provides the respective minimum wages per region (e.g. federal state).

SOCIAL PROTECTION

[S1-11] Social protection

Social protection in the Group is not standardized and generally follows local legal requirements. These are supplemented, for example, by market-specific safeguards. Due to the different employment conditions, we assume that these conditions will not change fundamentally from one year to the next.

As part of our **safeguarding reviews**, we assess whether all of our employees are protected through public programs or through benefits offered by Fresenius against loss of earnings due to the following major life events: illness, unemployment, work-related injuries and disability, parental leave, and retirement. There must be protection against all of the measures mentioned. For each country in which not all employees are protected against all life events in accordance ESRS S1-11.75, we indicate the type of employees and specify which life events they are not protected against in each case.

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In the following countries and based on the aforementioned circumstances, certain employees are not fully protected against the mentioned life events:

- **Egypt:** No cover against illness, unemployment and accidents, only women are entitled to parental leave
- **China:** No protection for interns in the event of any of the five life events
- **Dominican Republic**: Employees are not protected against unemployment
- **India:** Only women are entitled to parental leave and no protection against unemployment
- **Indonesia:** None of the employees are entitled to parental leave
- **Japan:** None of the employees are entitled to parental leave
- **Colombia:** Employees are not protected against unemployment
- **Philippines:** Employees are not protected against unemployment and are not entitled to parental leave
- **Poland**: no protection of on-call staff in the event of any of the five life events
- **Puerto Rico**: Only women are entitled to partental leave
- **South Africa:** No protection for fixed-term employees in the case of any of the five life events
- **Czech Republic**: No protectin for fixed-term employees in case of any of the five life events.
- **Tunisia:** Interns are not protected with regard to sickness, unemployment, or pensions
- **USA:** Employees are not protected against unemployment

EMPLOYEES WITH DISABILITIES

[S1-12] Persons with disabilities

EMPLOYEES WITH DISABILITIES

	2024
Employees with disabilities, in %	3.1
Number of employees with disabilities (headcount)	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.

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. Measures to achieve this will be taken from the 2025 reporting year.

We report 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, we use 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 the Fresenius Helios Germany segment and comprises around 20% of training hours. In the case of training courses that take place over the turn of the year, we use the end of the training course for the allocation of the training course and thus only count it for this year.

TRAINING HOURS BY GENDER

Training hours per employee	Male	Female	Other	Undisclosed	Total
Total	1,193,524	1,952,354	123	265	3,146,266
Average	20.3	16.1	17.6	29.4	17.5

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For the calculation of average female training hours, we divide the total training hours of female employees in the reporting period by the total headcount of female employees.

In addition, our employees took part in a range of training programs during the reporting year. In the area of production, mandatory trainings are conducted in addition to targeted training on communication and social skills for quality experts. The production area comprises the following employee groups: operation/manufacturing, quality control, quality assurance, maintenance/technical support, and warehouse.

Helios Germany's training priorities included simulation and incident training for anesthesia, intensive care, obstetrics, emergency rooms, and pediatrics. In addition, 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.

During 2024, in Spain, different projects were launched and continued with the aim to, among others:

- Boost training on Patient Safety to comply with the Joint Commission International standard.
- Improve nursing staff's technical knowledge through specialization learning paths and postgraduate courses on management.
- Professionalize the activity of emergency personnel through specific training in time-dependent pathology.
- Help professionals improve their well-being through training sessions included in "Contigo Bienestar" Program.
- Continue with various top management trainings.

In the Corporate/Other segment, training and courses on topics such as project management, diversity and inclusion, and feedback were offered in addition to mandatory training courses such as occupational health and safety and data protection. There were also suitable courses for specific target groups (e.g. career starters, specialist managers).

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.

TRAINEES AND TRAINING RATIO FOR GERMANY

S1-Company-specific

In the reporting year, the number of trainees in Germany, including dual students, amounted to 6,798. The trainee ratio was 7.9%.

HEALTH AND SAFETY METRICS

[S1-14] Health and safety metrics

Our 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 2.2 in the reporting year, due to a lower number of minor lost-time cases compared to the previous year. In 2024, 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 2024, 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 an incident involving third-party fatalities.

OCCUPATIONAL HEALTH AND SAFETY

	2024
Coverage of health and safety management globally, in %	100
Number of employees (headcount) covered by health and safety management	179,768
Number of fatalities (employees)	-
Number of fatalities (value chain workers on Fresenius site)	-
Work-related accident rate, per 1 million working hours	15
Number of work-related accidents	4,641

Other work-related accidents and incidents

Fresenius measures the number and rate of work-related accidents per 1 million hours worked. Group-wide, this rate is around 15.

The data according to S1-14.88d (recordable work-related ill health) and the data according to S1-14.88e (days lost due to other work-related accidents and incidents) will both be reported from 2025.

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We disclose the coverage of **employees** by the health and safety management system based on legal requirements and/or recognized standards or guidelines by headcount.Fresenius discloses the number of fatalities of employees as a result of work-related injuries and work-related ill health. Incidents occurring at work that are not connected with the work itself are not subject to this. We also include 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, 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 relates to the business segment Fresenius Helios in Spain and certain entities of Fresenius Kabi. The total number of hours includes both current and departed employees during the reporting period.

As reported in this topical standard under S1-1 Policies related to occupational health and safety on pages 216 ff., **internal and external audits** are carried out to verify our management approaches to occupational health and safety. In 2024, we 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.

REMUNERATION METRICS

[S1-16] Remuneration metrics (pay gap and total remuneration)

Fresenius calculated a gender pay gap for the first time for the 2024 reporting year. The key figure is marked by a high proportion of female employees in the Group of 67.4%, which is particularly strong in lower-paid occupational groups, while the proportion of women in occupational groups with higher remuneration is not on the same level as in the Group.

Appropriate remuneration is ensured globally, for example, by the high proportion of employees covered by collective agreements of around 74%. Within the professional groups covered by a collective agreement, basic remuneration is defined by the respective provisions.

GENDER PAY GAP

	2024
Gender pay gap, in %	26.0
Average gross hourly pay level (male)	30
Average gross hourly pay level (female)	22

TOTAL REMUNERATION RATIO

	2024
Annual total remuneration ratio	105.8
Annual total remuneration for the highest-paid individual, € in thousands	3,768
Weighted median employee annual total remuneration, in €	35,625

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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. We calculate the company car value using taxation rates or leasing rates. Pension provisions and insurance payments are excluded. We calculate the total hours based on actual hours worked, including overtime, with provisions to use standard contractual hours if actual hours cannot be directly determined. This applies to Fresenius Helios in Spain. 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, we calculate the average gross hourly wage for each employee 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). We use 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 the 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 remuneration 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 348 work-related reports.This includes incidents of discrimination or sexual harassment, as well as cases from the Health/Safety. 284 reports were documented, investigated and evaluated in the Compliance Case Management category HR/workplace in accordance with the applicable compliance regulations. In addition, reports outside of Compliance Case Management were documented, e.g. via HR functions. In the reporting year, these amounted to 44. Of the cases from the Compliance Case Management category Environment/Health/Safety, 20 cases were estimated to be reportable in relation to Health/Safety. The estimate is based on the fact that the category only permits a consolidated evaluation. As shown in the table on the next page, 38 of the total reports were deemed to be substantiated or confirmed.We also take reports that are not substantiated by the investigation as an opportunity to review existing structures and, if necessary, adjust measures as a precaution.

In the reporting year, for example, occupational health and safety concerns were reported for one plant. Following a thorough investigation, occupational and environmental health and safety audits and inspections, two cases of violation of occupational health and safety standards according to the German Act on Corporate Due Diligence Obligations in Supply Chains were identified. Accordingly, comprehensive remediation was initiated and the processes, instructions, and work environment have been adjusted to prevent future cases and to uphold our globally mandatory high occupational health and safety standards.

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Further, cases of exceeding the permitted working hours were identified. A thorough internal investigation concluded that the overtime hours in question were paid in full. Extended analyses and, if necessary, adjustments to processes are being implemented. The effectiveness of the measures is subsequently reviewed in order to meet our global social and labor standards, which are set out, for example, in our Group-wide Social & Labor Standards Policy, see section Group-wide guidelines and requirements from pages 212 onwards in this topical standard.

No further severe violations of internal policies in the area of employees or diversity and equal rights 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 as one part of human rights relevant incidents. An overview about human rights relevant incidents according to German Act on Due Diligence in Supply Chains (LkSG) can be found in topical standard S2 Workers in the value chain, section Metrics, from page 248. 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, remuneration, 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 2024, the value is 0 Euro.

Severe human rights incidents encompass lawsuits, formal complaints, and serious public allegations related to Fresenius' own workforce, where the incidents are undisputed by the company. These incidents include child labor, forced labor, human trafficking, and incidents affecting numerous people or extensive areas. Fresenius may disclose the number of severe human rights incidents where the company contributed in securing remedy for those affected during the reporting period.

INCIDENTS WITH HUMAN RIGHTS RELEVANCE

Number in relation to own workforce	2024
The total number of incidents of discrimination, including harassment (substantiated/confirmed)	38
Complaints filed excluding incidents of discrimination/harassment	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	-

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EMPLOYEE ENGAGEMENT INDEX

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 4.02[1], the target value of 4.33 was not achieved. The results differ across the segments: The EEI of Corporate/Other increased, while it remained unchanged at Fresenius Kabi and decreased at Fresenius Helios. We plan to evaluate the different results in order to identify specific areas for action to improve the value across the Group.

The survey on well-being and the balance between work and private life yielded good results overall, but also revealed potential for improvement. The greatest need for improvement was in the further development supported by Fresenius, since, according to the feedback, only half of those surveyed feel actively supported.

We are currently evaluating the results and the information received via the comment field in detail. So far, we have found that the responses in the individual business areas are sometimes very different. Here, too, we want to get to the bottom of the causes. Based on these findings, we plan to develop and implement targeted initiatives at the global, regional, and local level in 2025 – right down to the locations and teams.

EMPLOYEE ENGAGEMENT INDEX (EEI)

	2024
Fresenius Kabi	4.7
Fresenius Helios	3.8
Corporate/Other	4.5
Total	**4.02[1]**

As described in the S1-2 Dialog with own workforce and employee representatives section on pages 222 f., we have been conducting the employee survey, which takes place in parallel in the business segments, annually since 2022. Participation in the employee survey was 63% in the reporting year. This is a significant increase compared to the previous year.

In 2024, there were nine Group-wide standard questions that were integrated into the surveys of all business segments. Three of these nine 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:

- I tell others positive things about working at [company] when the opportunity arises.
- I rarely think about leaving [company] to work somewhere else.
- [Company] motivates me to give my best.

In addition, the business segments 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 Corporate, for example, there were 13 specific questions (including 2 open-ended questions) and additional questions on demographic information.

The following criteria are standardized across all business segments: the established provider, period, and data cut-off date for the employee population.

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. We measure EEI at the individual segment, business segment, and Group level. The EEI of the Fresenius Group is weighted according to the number of employees in the business segments. Data is collected annually in all segments and reported for the aggregated KPI. In the reporting year, the survey took place from September 12 to October 9, 2024.

The group of participants included all Fresenius employees worldwide who had an active employment contract on June 30, 2024, including students, apprentices, and interns, depending on the local legal situations. Employees whose last day of work was on or 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.

[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 407 ff. in the assurance report of the independent german public auditor.

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Reasons are, among others, the ongoing transformation processes or legal restrictions, for example: The public hospitals we operate in Spain, the units of Fresenius Vamed, 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 business segments, 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

Our impacts, risks, and opportunities

[S2 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

As a healthcare Group, we make a significant contribution to providing people with access to healthcare and producing the necessary medical technology and pharmaceuticals. In doing so, we rely on thousands of suppliers and business partners worldwide in our value chain. Respect for human rights is part of our corporate responsibility within the scope of our influence. We also state this in our human rights declaration.

The requirements we place on cooperation with our business partners aim to have a **positive impact on working conditions** along our value chain. These are defined, for example, in our Codes of Conduct for Business Partners and specific contractual agreements. As part of the risk-based human rights training to be introduced for our business partners from 2025, we not only want to raise awareness of respect for human rights, but also further strengthen common standards for ethical conduct along the entire value chain.

Our Group-wide ambition is to regularly analyze potential human rights impacts associated with our value creation, minimize risks, prevent violations, and, if necessary, take effective preventive and remedial actions. In doing so, we place a particular focus on those sections of the value chain that are located in countries and sectors with a potentially high human rights risk and the associated **potentially negative impact on workers**. This concerns, for example, discrimination against individuals or groups and a lack of occupational safety measures for workers in the upstream value chain. This includes employees who work at our sites but do not belong directly to our Group, as well as employees from direct suppliers and lower down in our upstream value chain. A particular challenge here can be that negative impacts arise deep in the value chain without direct or visible links to our business activities. We therefore strive to constantly increase the transparency of our value chains and identify the types of workers that may be significantly affected by our business activities. In doing so, we plan to focus on those workers who are vulnerable to negative impacts due to their inherent characteristics or special circumstances.

In addition to appropriate working conditions, we focus on compliance with the **labor-related rights** of workers in our value chain, taking into account our ability to exert influence. There may be negative effects in the value chain, e.g. through violations of working time laws or the withholding of an appropriate wage. Discrimination and unequal treatment of individuals or groups in our value chain

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can have a negative impact, as can disregard for freedom of association and the right to collective bargaining. Particularly in countries where these rights are not adequately protected, there is a risk that they will be disregarded in our direct or indirect value chain. If we become aware of incidents in the above-mentioned areas, we develop effective remedial measures and work towards their implementation. We strive to constantly increase transparency in our value chains in order to identify and counteract any actual negative effects.

Any violation of human rights, and in particular any serious violation, whether in our own business activities or along our value chain, contradicts our principles and values as a healthcare Group. In addition, such an incident can also be associated with potential reputational damage for our Group and may have an impact on ratings and access to markets or loans, as well as resulting in sanctions or penalties with a financial impact.

At the same time, there are also opportunities for Fresenius through the implementation of human rights due diligence and the transparent handling of potential risks. Our commitment to high human rights and social standards can have a positive impact not only on our business activities, but also on the assessment of our ESG performance in ratings and rankings.

Our approach

[S2-1] Policies related to value chain workers

RESPECT FOR HUMAN RIGHTS

Medical care for patients and the well-being of our nearly 180,000 employees are among the most important engagement areas of our human rights due diligence. Our commitment to respecting human rights is set out in our **Group-wide Human Rights Statement**. In line with our human rights due diligence program (Human Rights Program), we also take human rights aspects into account when conducting risk-based assessments of our business partners. From our suppliers, we expect, among other requirements, respect for human rights in their value creation as well. It is our declared commitment to respecting human rights along the value chain and to complying with regulatory requirements, e.g. such as those of the German Supply Chain Due Diligence Act (LkSG).

The Group is constantly improving its risk analyses, e.g. through focus risk analyses along the value chains, and will include the findings in future sustainability reports. Further information on the disclosure requirements can be found in this topical standard in section S2-4 Our measures starting on page 247.

Fresenius published a revised version of the Human Rights Statement in the reporting year. The statement reflects the requirements of the LkSG. We update it on the basis of the human rights focus topics that we identify, e.g. as part of the environmental and human rights risk analyses. The Human Rights Statement is available online on our website www.fresenius.com.

Our commitment set out in this statement is guided by the United Nations Guiding Principles on Business and Human Rights (UNGP) as well as the following 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

We are committed to act in accordance with these standards and frameworks and to comply with applicable national laws. In cases where international human rights are restricted by local laws, we strive to respect the principles behind the international standards without conflicting with local laws.

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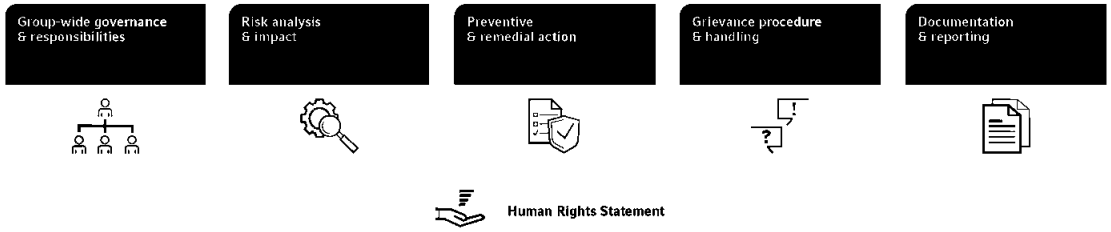
We do not tolerate any exploitative practices and take a firm stand against forced labor and child labor, as well as any other form of exploitation – including human trafficking. We do not tolerate any use of force, threat of force, or other forms of coercion. These and other principles are set out in our Human Rights Statement.

Where applicable, the responsible business segments and departments address topics such as the handling of conflict minerals, developing technologies, or ethical issues in research, development, and clinical studies and take these into account in their respective operational activities. We do not purchase conflict minerals directly. However, it cannot be completely ruled out that they have been processed in components and semifinished products that we purchase and further process or use in our products. In this case, the relevant Group and business segment Codes of Conduct for dealing with suppliers and other business partners apply.

HUMAN RIGHTS PROGRAM

We rely on highly complex value chains to help ensure that people worldwide have access to healthcare and the medical technology and pharmaceuticals they need. Therefore, our commitment to respecting human rights extends beyond our company and also includes our value chain. We have established the **Fresenius Human Rights Program** to fulfill our responsibility and meet our due diligence obligations.

GROUP-WIDE HUMAN RIGHTS PROGRAM



The identification and assessment of human rights risks as part of the Group-wide program follows a risk-based approach, which is described in detail on page 245.

Following the risk-based approach, Fresenius has focused its efforts since the initiation of the human rights program primarily on value creation stages in the upstream value chain that have a potentially high human rights risk according to relevant country and industry indices and over which the company has a greater ability to exert influence due to direct contractual relationships.

The aim is to extend the human rights program to sections further down the value chain and to downstream processes as part of the ongoing development of activities to respect human rights.

The Human Rights Program also serves to identify related impacts, risks, and opportunities, to initiate appropriate measures and thus to embed respect for human rights in our global value chain. Based on current knowledge of possible negative impacts and risks of child or forced labour in the value chain, these are not applicable to Fresenius for certain geographical areas or raw materials. The Group is continuously developing its risk analyses, e.g. through focus risk analyses along the value chains, and will include the results in future sustainability reports.

The Human Rights Program consists of five components, which we explain in our Human Rights Statement. A Group-wide Standard Operating Procedure (gSOP) defines

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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 measures and reporting.

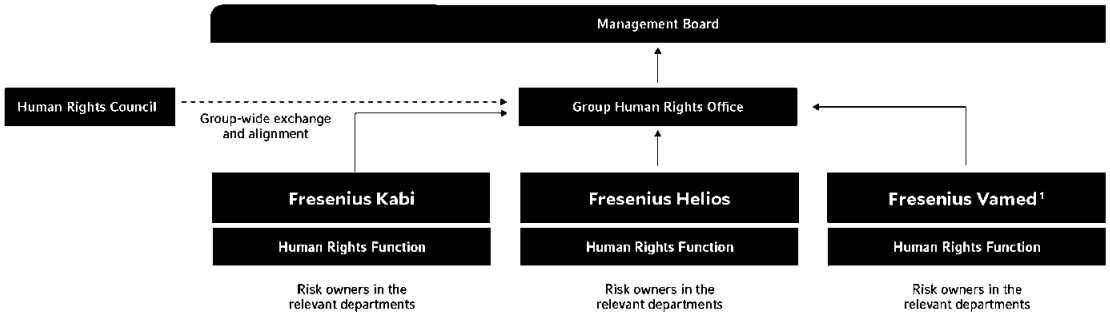
Group-wide governance and responsibilities

Operational implementation is ensured through Group-wide governance and clear responsibilities within the business segments and at Group level.

The Management Board oversees our Group-wide Human Rights Program. The Group function Risk & Integrity reports directly to the Board member Sustainability. 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. It supports the business segments in implementing requirements that serve to fulfill their human rights due diligence obligations. In addition, the Group Human Rights Office monitors relevant legal and regulatory developments.

Each business segment has appointed a **Human Rights function** that is responsible for managing human rights due diligence in the respective business segment.

GROUP-WIDE HUMAN RIGHTS GOVERNANCE



[1] The Fresenius Vamed business segment will be sold in parts and restructured after December 31.

We have appointed **risk owners** for relevant departments. As subject matter experts, the risk owners are responsible for appropriate risk management and the implementation of risk analyses in their area of responsibility – for example in Human Resources, Procurement, or Occupational Health and Safety. They report the results to the respective Human Rights function of their business segment.

We have set up a **Human Rights Council** to promote the exchange of information on current human-rights-related initiatives and topics within the Group. 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.

A report on the further development of the Human Rights Program, as well as identified risks and corresponding measures, is submitted to the Management Board and other bodies at least once a year and on an ad hoc basis. A report is also submitted to the Management of the business segments.

Certain aspects of the Human Rights Statement are also integrated into relevant departments and processes through the compliance management systems and the internal control system.

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Risk analysis and impacts

Human rights risks can change over time. We therefore conduct annual and event-related risk analyses.

Identifying and assessing human rights risks in our own company and in our value chain is a comprehensive process that consists of risk identification, risk analysis, and risk assessment. We follow a risk-based approach that can be divided into three phases.

In the first phase, Fresenius conducts a country- and industry-specific abstract risk analysis to identify potential human rights risks.

To evaluate which of the identified potential risks could also be actual risks, we conduct a gap analysis in the second phase. For this purpose, we use standardized questionnaires, for example, to record processes, responsibilities, and procedures for each potential risk area. This applies to our own business as well as to the value chain. The risk owners and experts from the affected departments are closely involved in these gap analyses.

In the third and final step of the risk analysis, the gaps and risks identified are analyzed and evaluated, taking into account the impact on those affected and the likelihood of occurrence. We then define remedial and preventive measures for prioritized risks. As part of the regular risk analysis, the Fresenius Group has identified human rights issues and areas of action in all business segments in accordance with the requirements of applicable international and national laws. Information on the results of the risk analysis carried out in the reporting year can be found in the this topical standard in section S2-4 Our actions starting on page 247.

Transparency in our value chains is important to us in order to counter the risk areas mentioned and to identify any further risks in our procurement processes and potential negative impacts on human rights. We expect our suppliers to comply with applicable laws and to meet the more extensive ethical standards set out in our Code of Conduct for Business Partners. These also include specific requirements for our business partners to respect human rights, such as prohibiting any kind of child labor, forced labor, or human trafficking in their company. You can find information on our Code of Conduct for Business Partners in the topical standard G1 Business conduct on page 291.

Prevention and remedial measures

To prevent, eliminate, or minimize human rights risks, both the Group and each business segment take appropriate preventive measures tailored to the individual case in our own business and in the value chain. In cases where our business activities have caused or contributed to human rights violations, we take appropriate and effective case-specific remedial action. Further information can be found in this topical standard, section Our actions, starting on page 247.

Complaint procedure and processing

We value open communication and strive to create an environment in which patients, employees, members of local communities, business partners, or other potentially affected persons can report human rights violations or non-compliance with environmental regulations. To this end, we have set up whistleblower systems, which we report on in the section Due diligence procedures and reporting channels starting on the next page.

Documentation and reporting

In accordance with the requirements of the applicable laws, the Fresenius Group continuously documents its compliance with human rights and environmental obligations. A report on the Human Rights Program is provided at least annually and as needed to the Management Board and to other bodies such as the Audit Committee as part of the Supervisory Board, those responsible for risk management and internal control systems, and the works council. In 2024, 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 on pages 151 ff.

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We also regularly inform our employees using various communication formats, such as the intranet. We report annually in our Sustainability Report and other publications on the risks we have prioritized, the preventive and remedial measures we have taken, and any duly justified cases. Information on our Human Rights Program is publicly available on our website www.fresenius.com.

Inclusion of workers in the value chain

[S2-2] Processes for engaging with value chain workers about impacts

Implementing respect for human rights in our business activities and value chain is an important and complex task. We always conduct both the risk analyses and the conception of measures from the perspective of those affected. We strive to initiate and expand the dialog with relevant internal and external stakeholders, but in particular with vulnerable stakeholder groups and their legitimate representatives, in order to take their interests into account appropriately – in part on the basis of the results of our risk analyses. At the time of reporting, a general procedure for cooperation with these interest groups is being developed and will be successively implemented and expanded in the future.

In the reporting year, our focus was on gaining a better understanding of our actual and potential negative impacts on workers in our value chain and on minimizing or, if possible, eliminating them through appropriate measures. In addition, we want to deepen our knowledge of our potential positive influence on workers in the value chain. This should also help us to focus our activities on areas where we can contribute to improved working conditions, e.g. by working more closely with our business partners. These aspects were in the conception phase during the reporting year.

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 action is to end or minimize and, if possible, reverse the human rights or environmental violation. To measure effectiveness, we review the implementation of the measures at a case-specific interval. If necessary, we initiate further measures. A process is only considered closed when all remediation measures have been fully implemented. To address negative impacts on workers in our value chain, we have developed a toolbox to provide practical support for remediation measures. This is aimed at colleagues involved in investigating human rights and environmental violations affecting employees of Fresenius as well as workers in the value chain and consists of various components. These include general guidance on remediation in accordance with the LkSG and international human-rights-related standards and principles. It also includes guidance on dealing with specific human rights violations and a handout for evaluating the effectiveness of remediation.

We are continuously working to develop and expand the processes and procedures of our Human Rights Program. In addition, we test existing procedures as well as new approaches and concepts together with various participants. These include, for example, official advice centers for the implementation of human rights due diligence and specialized consulting firms.

COMPLAINT MECHANISMS AND REPORTING CHANNELS

We offer internal and external reporting channels so that potentially affected parties can report violations of our standards and principles as easily as possible and communicate concerns and needs. 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 business segments. Concerns related to human rights can also be submitted via a dedicated email address (humanrights@fresenius.com).

We report on the availability of our complaint mechanisms and the various reporting channels on pages 289 f. in the topical standard G1 Business conduct and in other publications, e.g. in the LkSG report, our Human Rights Statement, and the Code of Conduct for Business Partners, which are available on our website www.fresenius.com.

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All reports are processed by specially trained employees within a specialist team. Depending on the circumstances, it may be necessary for us to involve other departments to clarify an incident. Fresenius is committed to ensuring that all employees involved in the process handle all information professionally, independently and impartially, carefully, and confidentially. The complaint mechanism is regulated in a separate gSOP and is also described in detail for external stakeholders on the Fresenius website www.fresenius.com.

It is important to us that our employees, business partners, and their employees know how and where they can report potential human rights violations. To further raise awareness of this reporting channel, we have included relevant information in the human rights training that we developed during the reporting year. We describe the training in detail in the following section.

Our 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 MEASURES

The risk analysis focuses on the potentially negative effects on and risks for Fresenius employees and workers in the upstream value chain. We are continuously working to better understand the actual impact of abstract risks in order to develop further specific and effective measures in addition to the preventive measures already in place and to avoid negative impacts on Fresenius employees and workers in our value chain. In addition, we carefully monitor regulatory developments relating to human rights for our business processes and our value chain and review our processes accordingly.

- **Procedure:** The risk analysis carried out and further developed in the reporting year confirmed existing prioritized risk areas such as disregard for freedom of association, right to collective bargaining, and environmental contamination. By continuously deepening our risk analyses, these results were expanded in the reporting year to include a high abstract risk of possible discrimination and unequal treatment of workers in the value chain, as well as potentially inadequate occupational health and safety measures and the resulting work-related health hazards. The possibility that adequate wages might be withheld was also included as a prioritized risk area. We have identified these human rights risk areas as particularly relevant due to their potentially serious impact and our ability to influence them.
- **Actions:** In order to counter the potentially negative effects, we have initiated and implemented further preventive measures in addition to existing ones. With the risk-based implementation of human rights and environmental clauses in contracts, we also agree with suppliers on specific requirements for cooperation and information obligations in the event of human rights violations. Our Code of Conduct also sets out fundamental expectations regarding respect for human rights. In order to monitor compliance with these principles and use the results to provide industry-wide support, Fresenius Kabi, for example, prepared to join the **Pharmaceutical Supply Chain Initiative (PSCI)** in the reporting year. From 2025, the company will participate in the industry-wide audit pooling and thus contribute to greater transparency regarding working conditions and – where necessary – corresponding corrective or remedial measures in the pharmaceutical supply chain. In order to further increase transparency in our upstream and downstream processes, we also plan to further expand the existing descriptions and visualizations of our value chains and carry out focus risk analyses on this basis.

In the reporting year, we did not receive any reports of serious human rights incidents or issues in the upstream or downstream value chain that required remediation.

In order to strengthen our positive impact on workers in our value chain, we are working on implementing broader measures in addition to measures tailored to individual cases. This includes the creation of a Group-wide training program on human rights, the conception of which began in 2023. A central element of our Human Rights Program is

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educating our employees on this important topic – not only about their personal human rights, but also about the contribution that everyone can make in their daily work. The human rights training will be rolled out successively for our own employees from 2025 onwards. It imparts knowledge about individual rights and how to deal with possible human rights violations. In addition, we point out existing reporting options.

With thousands of suppliers worldwide, we can also make a positive contribution in the value chain by educating them about respecting human rights. We plan to use our newly developed human rights training for this purpose as a supporting measure in our cooperation with our suppliers from 2025 onwards. The selection of suppliers to be trained will be based on their risk profile. The training is designed to promote awareness of human rights while strengthening cooperation with stakeholders in our value chain in order to establish common standards for ethical behavior. In this way, we want to actively contribute to the further development of our corporate culture and a shared understanding in our value chain.

The training is part of an action plan to counter the impacts, risks, and opportunities outlined. This does not require significant operational expenditure (OpEx) or capital expenditure (CapEx). The necessary resources are defined on a case-by-case basis.

We plan to continuously monitor the effectiveness of the measures after implementation.

Our goals and ambitions

[S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities

In the 2024 reporting year, Fresenius did not define a Group-wide target for 2025 that is related to managing significant negative impacts, promoting positive impacts or dealing with significant risks and opportunities regarding workers in the value chain.

Nevertheless, the Group evaluates the effectiveness of the implemented concepts based on the approaches, procedures and measures presented in this topical standard. It is our Group-wide ambition to regularly analyze human rights impacts, prevent violations, minimize risks, take necessary remedial action in the event of violations, and seize opportunities. This applies in our value chain, in our own companies, and in connection with our products and services.

The comprehensive Human Rights Program established for this purpose is described in detail in this chapter. As part of this, we continuously identify and assess all material risks that arise in this context. We integrate findings into our planning in order to take advantage of opportunities and address potential risks at an early stage. As part of the further development of the Fresenius Human Rights Program, we plan to formulate quantifiable targets building on this.

Training on human rights will be gradually rolled out for Fresenius' own workforce from 2025. It provides knowledge about individual rights and how to deal with possible human rights violations. In addition, reference is made to existing reporting options. The training must be repeated at regular intervals.

With thousands of suppliers worldwide, we can also make a positive contribution to the value chain by educating them about respect for human rights. We plan to use the newly developed human rights training from 2025 on an ongoing and targeted basis as a supporting measure in our collaboration with suppliers. The suppliers to be trained will be selected on the basis of their risk profile.

Based on the mapping of the value chains, the implementation of focus risk analyses will be prepared from 2025 onwards

Metrics

REPORTS RECEIVED REGARDING HUMAN RIGHTS

S2-Company-specific

The metrics describe the reports received through our reporting systems in the reporting year that were related to human rights – broken down into those affected in our own operations and those in our value chain. Of the 28 reports received, 4 were violations of working hours and rest breaks, remuneration and occupational health and safety.

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No report was related to a severe human rights violation in the upstream or downstream value chain or in our own operations.

REPORTS RECEIVED WITH HUMAN RIGHTS RELEVANCE

	Own operations	Value chain
Reports received with human rights relevance	25	3
Of which are violations	4	-
Of which are severe human rights violations	-	-

Information on incidents and remediation with a violation of human rights relevance can be found in the topical standard S1 Own workforce, section S1-17 Incidents, complaints, and severe human rights impacts starting on pages 238 f.

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

As part of our double materiality analysis, we have identified material impacts, risks, and opportunities (IROs) related to consumers and end-users in both the healthcare products and healthcare services sectors. Consumers and end-users are the people we treat in our hospitals, who use our products on patients, e.g. healthcare professionals such as doctors, nurses or pharmacists, or who receive our drugs as part of their therapy plan. We do not distinguish between different types of patients.

The aim of medical care provided in our facilities or with our products is to improve the health of patients. Nevertheless, the medical care of people also entails risks if our products are wrongly administered or in case of abuse. This could be harmful to consumers and end-users and/or increase the risk of illnesses. Patients therefore depend on accurate and accessible product- or service-related information, such as product labelling, package leaflets and patient information. Further, as explained in standard ESRS 2, we provide trainings and training materials to healthcare professionals, to enable correct and effective use and to minimize potential adverse effects. Our consumers and end-users may be particularly susceptible to health effects in our industry. Responsible marketing, advertising and distribution are therefore controlled by external regulatory requirements which have to be appropriately considered in our internal guidelines.

In connection with consumers and end-users, we have identified three material sustainability aspects on which we report below:

- Privacy
- Health and safety
- Access to products and services

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Privacy

OUR IMPACTS, RISKS, AND OPPORTUNITIES

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Digitalization opens up pivotal opportunities for high-quality, sustainable patient care. Yet it also requires meticulous handling of personal and especially sensitive medical data within the Group.

Our Group-wide data protection concept forms the foundation for offering high-quality healthcare services. Thanks to our resilient data protection concept, we have an actual positive impact on information security, both for patients personal data and business segments company data. The data protection concept also has a positive impact on communication between healthcare professionals and institutions; it furthermore supports data compliance during the implementation of research and development (R&D) activities and clinical studies, thus contributing to our goal of further improving healthcare.

However, inadequate data protection, possible data breaches, and data leaks can have a potential negative impact on our patients. These factors can also prevent us from delivering healthcare services effectively. In this context, there are short-term financial risks for the Group: Failure to comply with legal regulations and to effectively protect health data can lead to reputational damage, sanctions, and far-reaching compliance incidents.

OUR APPROACH

[S4-1] Policies related to consumers and end-users

Group-wide data protection concept

We have to align high-quality standards with economical, efficient IT-supported processes in our regulated markets, and are always mindful of the sensitivity of and increasing need to protect the data and information we process.

The Group and its operating companies may process personal and other information of our

- patients,
- employees,
- customers, and
- suppliers, as well as other business partners.

We are 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. We also require third parties with whom we share data for specified purposes, such as providing services, to comply with applicable data protection requirements.

To meet new requirements or accommodate new technologies, we continually evolve our data protection management systems and related data protection measures. The monitoring process for impacts, risks, and opportunities is explained in the standard ESRS 2 starting on page 151. You will also find explanations of our internal controls, our activities in geographies, and information on the upstream and downstream value chain as well as our stakeholders.

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.

In 2024, the **Group function Data Protection** was introduced, headed by the Group Head of Data Protection. Business segment Heads of Data Protection were also established. Together, they form the Group Data Protection Management Team.

The Management of the business segments and Management Boards are responsible for implementing data-protection-related governance systems in their respective business segment. The business segments have defined responsibility for data protection, e. g., via a business allocation plan. The business segments Data Protection Experts act independently in the performance of their duties and report to their respective management.

[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.

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In addition, data protection is a regular topic of discussion in the Risk Steering Committee, which includes the Sustainability Board member, among others.

Apart from the above functions, Fresenius SE & Co. KGaA and all business segments 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 and in complying with and adhering to the applicable data protection requirements in the respective countries. The respective Data Protection Experts are responsible for monitoring compliance with these requirements. They are the point of contact for national and international supervisory authorities and are supported internally by other specialists. Depending on the business segment, 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, our 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 business segments 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 business segments Codes of Conduct. Further information on the corporate Code of Conduct can be found under the topical standard G1 Business conduct starting on page 286.

Moreover, we have 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 (Fresenius Management SE, Fresenius SE & Co. KGaA and all affiliates in the reporting segment Fresenius Group) 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 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 stakeholders. Our guidelines apply to the geographies in which we operate production sites or healthcare facilities.

We also consider the upstream and downstream value chain if required due to contractual or regulatory provisions, e.g. in the aftersale service of medical technical equipment. Our stakeholder groups are explained in standard ESRS 2, section SBM-2 Stakeholders and partnerships starting on page 159.

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 business segments. 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 2024, eight audits focusing on data protection were conducted. 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 measures. Furthermore, Data Protection Experts, among others, perform regular specific data protection audits. We are also subject to external controls and, if necessary, (use third parties to) carry out audits of business partners involved in our data processing activities.

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In addition, data protection controls and data protection risk assessments are integral components of various internal control frameworks in the business segments. Findings on potential improvements from data privacy audits, risk assessments, and reviews are used to continuously improve our data protection processes.

Risk assessment

We regularly assess risks related to data protection, IT security, and information security using standardized methods. All business segments 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 us to implement the data protection requirements through the use of appropriate technical and organizational measures in processing personal data and to minimize potential risks. Regular reviews are conducted to ensure that they are up to date, for example with regard to technical developments. Our 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.

International data transfer

As a multinational organization operating globally, we assign 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 our BCRs, supported by mandatory internal company policies and guidelines. BCRs 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. We closely monitor the latest developments in the area of international data transfer and incorporate 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. We take measures, 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

We train 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. Therein, we differentiate between specialist functions and responsibilities, the scope of training, and between voluntary and mandatory training. We supplement general training with training measures for specific employee groups. In this way, we ensure 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.

We inform 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. Within our Group, this ranges from eight weeks for initial training courses to at least every two years for subsequent updated training courses.

We take the interests of patients into account through the procedures described in the following section on their involvement.

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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 business segments 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, via privacy notices. Via internal communication channels, we notify employees of any amendments to the data protection information that affect them.

We provide data subjects with information in a concise, transparent, intelligible, and easily accessible way, enabling them to understand what personal data we process about them. Requests can be evaluated and responded to at corporate or segment level, or both, and in the local language. Our technical and organizational measures, including the implementation of corresponding applications, are designed to safeguard the rights of data subjects in accordance with the EU-GDPR. With these solutions, we aim to support data subjects in exercising their rights to access, rectification, restriction, objection, portability, and erasure of their personal data in a timely manner. We comply with such data subject requests or rights in accordance with legal requirements.

In order to inform our decisions and activities related to data protection, we frequently engage with specialists in the field who represent the interests of stakeholders such as patients and end-users of our products. These discussions and possible operational implementation are within the responsibility of the 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, measures 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. Our patients' health data, in particular, is subject to strict data protection regulations, and all data processing activities are checked for their legality and appropriateness. This also includes implementing appropriate technical and organizational 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 a contact form on the corporate website. We provide information about our whistleblower systems through our compliance organization. Data protection violations can also be reported via this system. Our 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.

We promptly investigate and evaluate all reported indications of potential infringements and adjust our processes as necessary. When required, we report privacy breaches 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.

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The responsibility for this review lies with the responsible data protection organization. For detailed information on our reporting systems, their confidentiality, and the outcomes from the reporting year, please also see the topical standard G1 Business conduct starting on page 286.

In 2024, our audits and risk assessments of our reporting systems, and of data protection compliance and control of risks took place at segment or local level. If necessary, their findings 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.

OUR 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 2024, Fresenius has not adopted any central measures in connection with identified impacts, risks, and opportunities.

We take specific actions when weaknesses are identified, new business areas are created, or regulatory requirements change. The projects undertaken in the reporting year to address the identified material impacts, risks, and opportunities are designed to support our employees in responding appropriately to instances of misconduct or noncompliance with our internal or external regulations. For example, we have proactively supported the design of the AI governance process and implemented a data protection-specific risk assessment for AI applications, which serves in particular to act within the framework of legal requirements.

We evaluate the effectiveness of our measures based on the reports and data protection incidents received as well as the results of audits and risk assessments, as described in section S4-3 Engaging with patients starting on page 253. We aim to achieve a positive impact on data protection for consumers/end-users through these activities.

The improvement and derivation of measures data protection is the subject of operational consulting in committees in cooperation with the regular exchange with the data protection officers in our Group.

We are increasingly using artificial intelligence in our business activities, ensuring that data protection is a priority from the outset. Further information can be found in the company-specific standard Digital transformation in the section Ethics in digitalization on page 282.

OUR GOALS AND AMBITIONS

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, and opportunities

Our ambition is to avoid data protection violations. To achieve this goal, we measure our incidents and work to further refine metrics and KPIs in order to specifically identify data protection trends.

Through the described activities in the area of data protection, we aim to sensitize our employees to the importance of handling personal data in a compliant manner. We strive to equip them with extensive knowledge and careful handling practices to avoid data protection violations. Additionally, we want them to be able to identify any data protection violations immediately and take the necessary measures without delay.

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We measure the effectiveness of our concepts 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. We continuously monitor our compliance with privacy laws and regulations through our risk assessment and monitoring activities.

METRICS

S4-Company-specific

A total of 21 reports were submitted in 2024. In the reporting year, no data breaches were reported via the reporting channels that had a direct impact on the financial position or reputation of our company. The number is derived from the respective case category in the Group Compliance Case Management. For information on the system, the categories and the metrics, please refer to the topical standard G1 Business conduct starting on page 286.

Health and safety

OUR IMPACTS, RISKS, AND OPPORTUNITIES

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Our pledge **Committed to Life** underlines our mission: To save lives and improve patients' health and quality of life. We want to achieve this by providing access to affordable, innovative medical products, offering high-quality clinical care, and creating a framework for the safe handling of medicines. This is associated with actual positive impacts on the health and safety of patients in our healthcare facilities and in our downstream value chain. The high quality of care is also in our own interest, as it is directly linked to the success and duration of medical treatments we offer. This is accompanied by complying with the strict hygiene provision in our health care facilities. High-quality care can help to shorten the duration of hospital stays and improve quality of life; thus leading to efficient use of the financial resources required for treatment. In addition, patients and their relatives are more satisfied with the processes and structures in our healthcare facilities.

In our business operations and in our downstream value chain, it is important to avoid potential negative impacts on patients' health and safety: These impacts can be related to individual incidents as low treatment quality during a hospital stay, the manufacturing and distribution of medical products, and the administration or incorrect use of our products. This can result in short-term financial risks and impacts on the health of people, as well as long-term reputational damage. Such risks may arise if, for example, the trust placed in us is diminished, our social reputation is negatively affected, or compensation payments, e.g. as a result of personal injury, and other costs are incurred.

OUR APPROACH

[S4-1] Policies related to consumers and end-users

Group-wide quality management for patient and product safety

Our aspiration is to provide patients with the best possible care. We have set this out in our Group-wide **Code of Conduct**. We offer medical treatments and products that meet our strict requirements for quality and safety. It is essential for the safety and well-being of our patients that we appropriately label our products, describe our services in a transparent manner, and provide all relevant information to patients or their relatives in our 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 our business segments.

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Our internal training also encompasses acting with integrity and responsibility with third parties, like relatives, if required for an individual function or an area of responsibility.

This Group-wide approach to quality management encompasses all business activities in the respective geographical areas, our upstream and downstream value chain, and all stakeholder groups that directly contribute to the safety and quality of our 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 our healthcare facilities and production sites. The two business segments Fresenius Helios and Fresenius Kabi have therefore implemented their own policies and management concepts, which are supported by corresponding guidelines.

In the area of quality management, we monitor, manage, and improve processes with the support of performance indicators. We measure the quality of patient care, patient safety, patient satisfaction, and product safety with various indicators. In addition, we monitor hygiene provisions in our healthcare facilities based on specific parameters. Internal specialists regularly review relevant data in the business segments, in some cases daily. If deviations occur, our 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, we want to ensure that patient health activities comply with internal guidelines and regulatory provisions. The overarching ambition is to enhance the efficiency and coverage of our quality management systems and, ultimately, the credibility of the procedures and systems in place.

Key Group regulations, in which we also formulate our high standards with regard to the quality and safety of our 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 business segments, 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 of the business segments.

You can find out how the interests of patients are taken into account in the section Engaging with patients starting on page 262.

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 and access to high-quality information must be made possible. This also corresponds to our own aspiration. At Fresenius Kabi, this particularly refers to **labeling and product information**. At Fresenius Helios, we summarize our efforts under the term **patient information**. The Group's business segments 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 our own ethical principles into account in their business activities.

Our **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 our production sites and distribution centers and subsequently also for product safety. Meeting strict regulatory requirements is always our top priority.

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In our clinics and healthcare facilities, we apply 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.

Our commitment to product safety and to patients' health and well-being is reviewed and certified by external partners or regulatory bodies. We are expanding the number of production sites and healthcare facilities 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. However, the locations adhere to internal quality standards at least, which consider the applicable regulatory provisions. In addition to the standard of the International Organization for Standardization (ISO) 9001, we use the following quality principles or standards, among others:

- 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 our production business.

Furthermore, for example in the area of antibiotics production, we are 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 our topical standard E2 Pollution, starting on page 199. In Germany, we set standards in the area of treatment quality by systematically recording key figures and reporting externally. We are a founding member of the industry initiative IQM – Initiative Qualitätsmedizin (Initiative for Quality Medicine). Not all locations have the same scope of certifications, as the coverage at business segment level depends on the standards or specifications to be applied.

Depending on the business area and market, we are 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, we 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 business segments 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 our 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 our healthcare services business, 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 our business segments, insofar as they relate to the topic of granting benefits to doctors and representatives of other healthcare professions.

Our Group-wide Human Rights Program is aligned with internationally recognised instruments relevant to our consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights. We report on our human rights policy commitments in the topical standard S2 Workers in the value chain starting on page 241.

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In the 2024 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. Since August 1, 2024, there has also been the position of Fresenius Chief Medical Officer (CMO) for the Group.

The CMO represents our Group in interactions with medical and scientific decision-makers. In addition, he advises the Management Board and the business segments on medical issues and designs and implements his own projects. The CMO reports regularly to the Head of Corporate Development.

Each Management of the business segments 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 business segments, 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 business segments.

Information on the Management Board and the Supervisory Board as well as related procedures are explained in standard ESRS 2, section GOV-1 Our sustainability organization starting on page 151.

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, the company has established an integrated quality management system, as well as a monitoring and reporting system.

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.

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, the business segment 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.

The quality management system is binding for all organizations in the Fresenius Kabi business segment.

The **central function Quality Management** reports directly to the member of the extended leadership team of the business segment (Executive Leadership Team – ELT), which is responsible for the function Technical Operations & Quality. The central function defines overarching standards and requirements for the business segment. Additional quality assurance functions are defined throughout the business segment 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 the business segment can respond quickly to safety-relevant events.

Fresenius Kabi's quality management system is organized in accordance with the ISO 9001 standard. Compliance with the standard is reviewed by TÜV SÜD in annual audits at a global level and covers 123 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.

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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 we can react promptly and appropriately in the healthcare products segment if new side effects are identified for one of our products. These new side effects are communicated to healthcare professionals via a specified format called a Dear Healthcare Professional Letter in a timely manner. This is how we ensure that patients are treated with products that meet our 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.

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Treatment quality at Fresenius Helios

The business segment 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 Helios Germany and Helios Spain. The structure of the management approaches of the divisions 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.

All Helios clinics in Germany and Spain apply the internal quality guidelines and are included in the external reporting on quality indicators or patient satisfaction. For more information, see the Metrics section starting on page 267.

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 published annually in the Helios Sustainability Report. This is intended to create transparency about the experiences of patients in our hospitals.

Quality management at Fresenius Helios in Germany

In Germany, we had 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.

Helios Germany applies the IQM management system and the related G-IQI 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 Helios 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 then reviewed in peer reviews.

A total of 30 Helios specialist groups bring together the leading physicians in their respective fields. 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.

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.

The medical departments of Helios Germany and Helios Spain exchange ideas and information on specific topics. For example, the German hospitals benefit from Helios Spain's very close networking of outpatient and inpatient care, and can take advantage of this experience.

The task of the Quality Management Steering Committee in Germany is to coordinate the central steering processes of medical quality management and patient safety measures on a quarterly basis. Also on a quarterly basis, the medical management committees of the hospitals evaluate all reportable key figures together with the medical consultants. Reporting meetings are subsequently held with the steering committee 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.

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Quality management at Fresenius Helios in Spain

The quality management of Fresenius Helios in Spain focuses on three areas: safety and appropriateness of clinical practice, patient experience, and quality of service delivery.

To meet our standards, Fresenius Helios in Spain has implemented a quality management system that includes the definition and implementation of an annual quality plan. This plan contains defined objectives and the monitoring of KPIs and fosters the development of projects, the redesign of processes and their implementation in the company. The plan concludes with certification and accreditation by recognized organizations.

All Spanish hospitals of Helios Spain, once integrated in the business segment, are certified according to the ISO 9001 standard. They 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 Helios Spain including the safety and appropriateness of clinical practice in its annual objectives. This also helps to align objectives with company policies and procedures.

In 2024, Fresenius Helios in Spain further deepened the 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. Helios Spain reviews the indicators twice a year to improve its processes.

The CMO function at Helios Spain is responsible for the coordination of patient care and safety, as well as research. The function receives support from the Corporate Operations department, whose focus is on improving therapies and other healthcare offerings, as well as developing and marketing digital applications in the outpatient sector. 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. The Corporate Patient Safety Committee is responsible for implementing the central strategy for patient safety, which is supported by the targets described in the following section.

Hygiene management in our hospitals

In the area of hygiene management, Helios focuses in Germany and Spain on the following aspects, among others: 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 our 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.

Fresenius Helios communicates general focus topics via an online magazine, social media, its German and Spanish websites, and in its communication campaigns for interested members of the public. In addition, information events on specific medical topics are held in many hospitals (known as patient academies).

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ENGAGING WITH PATIENTS

[S4-2] Process for engaging with consumers and end-users about impacts
[S4-3] Process 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 business segment 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, we can only guarantee that our medical devices offer patients the promised benefits and that there are no uncontrolled manufacturer risks if we continuously and systematically monitor 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 our medicinal products for human use. Similar regulations exist for medical devices.

Fresenius Kabi includes patients in its early-warning system and in the risk-benefit monitoring of its products, as described in detail in this topical standard in section S4-1 Our approach, Quality management at Fresenius Kabi, starting on page 258.

The business segment 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, the business segment 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 business segment's food products. All incoming reports are processed immediately.

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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 we distribute our 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 business segment with the help of a performance indicator. Fresenius Kabi aims to submit all 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 on page 268 in the Metrics section.

In addition to the officially regulated reporting of adverse drug reactions by patients and medical and nursing staff, no additional 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

We conduct patient satisfaction surveys in all our hospitals – in Germany, the Helios Service Monitor is used for this purpose, while in Spain, the Net Promoter Score (NPS) is used. We do not differentiate between patient groups and take the views of all patients equally into account.

The business segment uses the Helios Service Monitor to measure the satisfaction of inpatients in its German hospital locations once a week. Employees on-site conduct short interviews on care and service. The anonymized results can currently be viewed individually by each clinic in a daily, weekly, or monthly cycle. The respective management of the hospital and other authorized persons receive the monthly survey results to obtain a general picture of satisfaction and to be able to identify areas of criticism. In addition, Helios 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 Spain, Fresenius Helios 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. The results can be found in the Metrics section on page 269.

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 inspectionsare carried out at the hospitals on an annual basis. In this way, risks relevant for the entire business segment 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 business segment categorizes using patient safety indicators (PSI). These refer to easily avoidable adverse events that can lead to particularly

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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.

Helios 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.

We track 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 our hospitals, we actively encourage our 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 Helios 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.

Helios 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, our employees and third parties can also use our other reporting channels to report their concerns or needs. Information on our **whistleblower systems** and the protection of whistleblowers can be found in the topical standard G1 Business conduct, section G1-1 Our approach, Grievance and whistleblower mechanisms starting on page 289.

OUR 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, 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 we 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 comapny therefore assumes that measures and initiatives have proven effective in the reporting year.

We report on any human rights incidents or potential issues that come to our attention through our established reporting channels in the topical standard S2 Workers in the value chain starting on page 241.

With our preventive measures, which we continued to implement in the reporting year, we aim to counter the material impacts, risks, or opportunities we have identified in connection with the health and safety of patients. This encompasses those reported at the start of this topical standard. We want to enable our employees to react appropriately if they discover misconduct or non-compliance with our internal or external regulations.

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In Spain, we worked intensively during the reporting year on implementing measures arising from liability cases, as well as reported incidents indicating room for improvement in clinical practice and safety. In this way, Fresenius Helios aims to promote the introduction of preventive measures in all hospitals in Spain to avoid a repetition of such incidents. In this context, the medical management of Helios Spain has organized meetings on patient safety and risk management in 2024 to share experiences. There is also a Corporate Medical Claims Committee that meets quarterly to analyze high-impact claims together with the medical management of the participating hospitals.

In addition, Fresenius Helios has implemented the following preventive measures in 2024, as part of its quality management program.

Peer reviews

Fresenius Helios analyzes the cases – including treatments and medical routines – in hospitals in Germany that fail to meet individual quality targets, in order to identify and implement improvements. Particularly important are the specific audit procedures in the medical and nursing sectors, and the peer reviews – expert discussions of cases. In Germany, trained physicians from the hospitals of Helios 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.

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.

In Spain, Fresenius Helios provides training on patient safety, quality management, and topics relevant to hospital workflows. Furthermore, Helios 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. Key figures on the training completed in 2024 can be found in the topical standard S1 Own workforce, section S1-13 Training and skills development metrics, starting on page 235.

The preventive measures described are not part of an action plan to which significant operational expenditure (OpEx) and capital expenditure (CapEx) are allocated. Any resources required are defined on a case-by-case basis.

OUR 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 compliance with regulatory assessment and compliance requirements are essential to supporting our ambition: ensuring the long-term success of the company and enabling patient care. To achieve this, we set specific goals for each of our business segments.

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 our 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:** The business segment 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.

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- **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 are 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 2024, Fresenius Kabi accomplished very good compliance ratios for the reporting of vigilance indicators. The risk-benefit profile of all pharmaceutical products remained unchanged in 2024.

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 . The goal was achieved in 2024. Further information on the results can be found in the Metrics section from the next page onwards.

Goals of Fresenius Helios

In our healthcare facilities in Germany and Spain, we focus on targets that consider quality of treatment and care, as well as patient satisfaction. Besides quality of treatment, we also measure and control metrics related to patient safety.

Quality indicator achievement rate

Fresenius Helios sets relative company goals to measure the quality of treatment in its 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 2024 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 55%

Fresenius Helios sets the ongoing targets annually, reviews them internally at the end of the financial 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 is in each case to be better than the national average for the respective indication.

No stakeholders were involved in setting the goals. However, the goals and the results themselves are publicly disclosed comprehensively and per hospital 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 we report on in the Metrics section. In the reporting year, the targets were achieved.

Prevention of avoidable incidents

The goal of Fresenius Helios is to avoid any avoidable incidents in its German and Spanish hospitals.

The business segment checks the achievement of its targets annually based on the number of avoidable incidents that have occurred. Further information can be found in the Metrics section on page 269.

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Goals of Fresenius Helios Spain

Helios Spain also has additional annual targets in the areas of quality, patient safety and satisfaction, the definition of which is the responsibility of the CMO.

In our hospitals in Spain, these targets related to patient satisfaction are measured via the Net Promoter Score (NPS), among other methods.

As part of the annual performance appraisals, the responsible managers at Helios Spain assess whether and how the targets have been achieved. In the reporting year the NPS targets were achieved with a NPS of 65.4 (2023: 60.1) for Spain and 81.5 for Colombia.

METRICS

S4-Company-specific

Fresenius Kabi

Quality standards

The key figures for quality standards at Fresenius Kabi show the absolute and relative number of the business segment's units certified according to ISO 9001, ISO 13485, and GMP/cGMP.

QUALITY STANDARDS FRESENIUS KABI

Quality standard	ISO 9001	ISO 13485	GMP/cGMP
Number of certified entities	124	28	51
Number of certified entities, in %[1]	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.

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 centres and other units for which the responsible central function requires certification.

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

	2024	2023
Audit & Inspection Score[2]	1.7	1.9
Internal audits	33	58
External audits and inspections	92	111

In 2024, Fresenius Kabi conducted a total of 33 internal audits. The external audits and inspections in the reporting year amounted to 92 (2023: 111), of which 19 were regarding GMP and carried out by the FDA, the Australian Therapeutic Goods Administration (TGA), Health Canada, and European pharmaceutical authorities, and 15 were regarding the Quality Management System audits from TÜV SÜD (notified body for ISO 9001).

The Audit & Inspection Score in 2024 was 1.7[2] (2023: 1.9). 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 2024, 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 remuneration (STI) of the Management Board is assured with reasonable assurance, as explained on pages 407 ff. in the assurance report of the independent german public auditor.

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Compliance rate quality

The compliance rates indicate the percentage of periodic safety reports submitted to the authorities on time. 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. 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 risk-benefit ratio did not change for any product due to new side effects.

COMPLIANCE RATES QUALITY

in %	2024	2023
Side effects: Individual Case Safety Reports reported in time (globally)	99.7	99.9
Periodic safety reports reported in time (globally)	98.9	99.1
Internal in-time transmission of vigilance data	100.0	100.0

Communication of new side effects

As explained in the section Early-warning systems in product risk management on page 259, 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 risk-benefit 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, one communication was made to healthcare professionals regarding new adverse reactions (2023: 1).

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 and Spain, both in absolute and relative terms. For each inpatient treatment or case, the business segment uses comparative measurements with reference values from the German Federal Statistical Office to determine the national average in Germany or comparable national values in Spain. The aim is to be better than the national average for the respective indication. In 2024, 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, we include those indicators that the management believes are relevant to the specific country.

Considering the individual G-IQI results of the clinics in Germany, 90.7%[1] of the targets were achieved (2023: 88.7%). 20% of the clinics achieved a rate of 100%. A further 39% achieved a rate of 90% or better. In Spain, 22 targets were achieved. In Spain, a target rate of 73.3%[1] was achieved (2023: 76.7%), based on the 30 total targets set.

HELIOS QUALITY INDICATORS

	2024	2023
Germany, G-IQI targets	2,153	2,099
Thereof achieved	1,953	1,862
Targets achieved,in %[1]	90.7	88.7
Spain, E-IQI targets	30	45[2]
Thereof achieved	22	23
Targets achieved, in %[1]	73.3	76.7[2]

Quality standards

The key figures on quality standards at Fresenius Helios show the absolute and relative number of units in the business segment certified in accordance with ISO 9001 and IQM.

QUALITY STANDARDS FRESENIUS HELIOS

	ISO 9001	IQM
Number of certified entities	58	77
Number of certified entities, in %[3]	96.7	100.0

[3] % coverage based on entities for which the standard is of relevance. ISO 9001 applies to Spain only. IQM applies to Germany only.

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.

[1] The Inpatient Quality Indicators (Fresenius Helios) as part of the short-term variable compensation (STI) of the Management Board are assured with reasonable assurance, as explained on pages 407 ff. in the assurance report of the independent german public auditor.
[2] The calculation of the success rate for the compensation is based on 30 of the total of 45 targets.

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Peer reviews

The key figure describes the number of peer reviews conducted by Fresenius Helios in Germany in the reporting year. For further information see the Peer reviews section on page 265. In 2024, 27 peer reviews were conducted (2023: 22).

Service Monitor Germany

The business segment uses the Helios Service Monitor to measure the satisfaction of inpatients in its German hospital locations once a week. Employees on-site conduct short interviews on care and service.

In 2024, 56.0% of treated patients were interviewed. Typical points of criticism relate, for example, to food supply and waiting times.

SERVICE MONITOR GERMANY

	2024	2023
Number of patients surveyed	623,152	719,025
Share of all patients treated, in %	56.0	64.0
Satisfaction, in %	95.0	96.0

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 our hospitals in Colombia. We calculate the score from the ratio of positive to negative feedback and recommendations.

At the end of 2024, the growth of the NPS Spain compared to the previous year was more than 8%, influenced by improvements in the area of emergency medicine.

NET PROMOTER SCORE (NPS) HELIOS SPAIN

	2024	2023
NPS Spain	65.4	60.1
Total reports	1,451,695	818,485
NPS Colombia	81.5	n.a.
Total reports	89,542	n.a.

Patient-relevant reports: Avoidable incidents

We record patient safety indicators in our 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, among others. Not all of these indicators are preventable (adverse) events.

To enable better comparability between countries, we report on avoidable serious adverse events. In 2024, a total of 43 avoidable serious adverse incidents were reported, which have a negative impact on the company's goal, which is to avoid them.

Quality KPIs based on IQM are further evaluated within this initiative through independent experts.

Access to products and services

OUR IMPACTS, RISKS, AND OPPORTUNITIES

[S4 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

We assume responsibility for the well-being of millions of patients. Our portfolio includes vital products and therapies whose development takes into account various social and regulatory requirements. These also need to be adapted to different healthcare systems in order to meet differing regulatory requirements or social aspects, such as cultural differences. In this way, we contribute to meeting the growing global demand for innovative, high-quality, and affordable therapies. Our range of products and services includes the services of a broad network of clinics as well as high-quality pharmaceuticals and medical devices. We also use digitalization opportunities, such as those described in the company-specific standard Digital transformation starting on page 280, and develop new forms of therapy. In this way, we aim to reach as many people as possible with our healthcare services and products. In doing so, we strive for equitable access to medical care and the non-discriminatory treatment of people as part of our vision of **health equity**. We have committed to this ambition by signing the Zero Health Gaps Pledge, among other things. We want to overcome financial inequalities through affordability and fair pricing and are also committed to gender-equitable healthcare. This will not only have an actual positive impact on current and future patients in our healthcare facilities and in our downstream value chain, but also bring

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medium-term financial opportunities for us. By providing more and more information and high-quality services, we can build a broader customer base and strengthen customer loyalty, thus improving our financial performance. Access to affordable, innovative medical products also has a positive impact on the downstream value chain: we are obliged to provide comprehensive information about our products and services, conduct educational talks before treatments and provide technical services. Our activities described in topical standard G1 Business conduct are also intended to support the sensitization of relevant stakeholders. In order to avoid potential negative effects, we must offer a high quality and create the framework conditions for the safe handling of medicinal products.

At the same time, our ambition to provide as many people as possible with our products and services also presents us with challenges. These primarily relate to medium-term risks, such as systemic changes in reimbursement or government regulations that could affect our financial position or financial targets. These market developments can also have a potential negative impact on our patients and customers, who may have less access to affordable, high-quality products and services as a result.

Crises such as geopolitical conflicts or severe weather events also pose a risk to the maintenance of our business activities. These can lead to short- to medium-term interruptions in supply chains, production shutdowns, and restrictions in the supply of our facilities. To protect our patients and maintain access to our products and services, we need a robust crisis management system. Our approach to dealing with climate change and its impacts can be found in the topical standard E1 Climate change starting on page 186.

OUR 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, we have expanded our company along our value chain – increasing the global availability of our products and services. We launched the #FutureFresenius transformation in February 2023 with the aim of positioning the company with a clear focus for future growth.

Our strategy to promote access to healthcare and medicine includes the following areas:

- Affordable medical products
- Integrated healthcare concepts
- Patient support in crisis and emergency situations

The strategy also covers the topics of innovation and digital transformation, which we disclose separately in the corresponding company-specific standards starting on pages 273 and 280.

Affordable medical products

With our comprehensive range of products, which also includes generics and biosimilars, we provide access to modern, high-quality, and affordable therapies for patients. 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. To promote accessibility and affordability of healthcare products in a resilient way, we support various initiatives and work 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 starting on page 159.

In addition, as many people as possible worldwide should have the chance to participate in this progress. We therefore want to help make access to critical medicines and health services more equitable worldwide and support the development of sustainable health systems. This means we want to make treatment and health education available to everyone who needs them, irrespective of age, income, race or ethnicity, or education. This ambition is particularly reflected in our commitment to society. In January 2024, Fresenius signed the Zero Health Gaps Pledge to promote equal opportunities in healthcare.

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Ensuring the availability of our products and access to our services is an important concern for us: Avoiding bottlenecks in the supply of important medications is also a priority. This also includes our own facilities.

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 our long-standing strategy: systematic establishment of regional care clusters and interdisciplinary knowledge sharing among experts, from which all hospitals in our network can benefit. Patients should benefit from the focus on technological advances, innovative treatment options, and our investments in high-level healthcare infrastructure and technical equipment. With this approach, we want to help to tackle the increasing cost pressure for insurers and relieve the burden on healthcare systems.

We firmly believe 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 the hospital sector, one of the ways we are pursuing this approach is through our choice of acquisitions in recent years. The aim with these choices is to link together the special care offerings of the individual hospitals, and to jointly improve quality, e.g. in oncology care or stroke treatment, through cluster conferences. This type of networking makes it possible to offer expensive and labor-intensive treatments within a hospital cluster without having to provide them at every location.

Helios 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, Helios 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 Digital transformation starting on page 280.

Patient support in crisis and emergency situations

As a healthcare Group, we have to be crisis-proof in all areas and be able to respond flexibly to unforeseeable challenges: It is our task to provide patients with unrestricted access to our services and seamless care even under difficult conditions. To ensure this, we have established high-performance and resilient emergency systems and programs in our business segments.

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.

At Fresenius Helios, there are legal requirements for how care is to be organized in the event of an emergency. Accordingly, we have 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

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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.

Our approach to promoting access to healthcare and medicine is anchored in the Group-wide strategy. The approaches differ depending on the business segment.

Access to products and services is defined as a material topic of the overarching corporate strategy and is subject to the to the ongoing transformation process of #FutureFresenius. In the implementation, the business segments 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. Within the Management Board, the Chief Executive Officer is responsible for the Group's overall strategy. Operational implementation takes place within the business segments 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 Our sustainability organization starting on page 151.

The highest management functions of the business segments decide on the implementation of the strategy, define management approaches, and regulate responsibility within the management, e.g. through a business allocation plan.

Our Group-wide Human Rights Program is aligned with internationally recognized instruments relevant to our consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights. We report on this in topical standard S2 Workers in the value chain, starting on page 241.

ENGAGING WITH PATIENTS

[S4-2] Process for engaging with consumers, and end-users about impacts

[S4-3] Process 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. The aim is to evaluate these effects as part of our risk management and, if necessary, to develop corrective measures. We obtain 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 our processes and procedures or to protect individuals from retaliation.

Fresenius is integrated into a diverse network of interest groups. Through the exchange with our stakeholders, we gain valuable insights that help us to continuously develop the management of material topics and to address the material impacts on patients. The same applies to our opportunity and risk management. We explain our most important stakeholders and further information on their integration in the standard ESRS 2 General disclosures, section SBM-2 Stakeholders and partnerships starting on page 159. Our exchange with political institutions and external organizations focuses on the areas of health and patient care. In the topical standard G1 Business conduct starting on page 286, we provide a detailed description of our policy in connection with this material topic.

We report on our patient engagement and reporting systems in the topical standard S4 Consumers and end-users in the Health and safety section starting on page 262. There are no special mechanisms in place regarding access to products and services.

OUR 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 2024 reporting year, Fresenius began to define a supplementary strategy for the material topic of access to healthcare and products. We are currently examining whether this should be established and expanded as a supplementary policy to the existing corporate strategy. We plan to report the results of this analysis and the first measures taken in the 2025 report.

This includes both potential and actual impacts on consumers and end-users, as well as material risks, and opportunities for our Group relating to this topic.

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OUR 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 our healthcare services – and not experience any disadvantage due to a lack of financial resources or their geographical location. The goal of Fresenius is therefore to improve access to medical care, for example by expanding the medical infrastructure and collaborating with organizations and initiatives on Group and business segment level. Since this ambition cannot be tracked by targets, we evaluate the progress based on the expansion of our healthcare facilities and our patient numbers. In addition, we use patient satisfaction as an indicator to measure progress.

One initiative in Spain, for example, is the participation in a project of the Fundación IDIS (Institute for the Development and Integration of Healthcare). Helios in Spain is a member of the Fundación IDIS. The goal of the project is to centralize patient data more effectively and to improve the exchange of information between insurance companies, hospital operators, and medical personnel. The MiHC (Mi Historia Clínica) platform is already part of the Fresenius Helios Spain patient portal app. For this reason, we are actively involved in this project in order to work together to improve processes.

We want to simplify access to healthcare and medicine through, for example, digital processes and applications. Our targets in the area of digitalization can be found in the company-specific standard Digital transformation starting on page 284.

METRICS

S4-Company-specific

Number of patients Fresenius Helios

The **Number of patients** is defined as the absolute number of patients treated in our Fresenius Helios facilities in Germany and Spain in the reporting year.

In 2024, we treated nearly 26 million patients at our hospitals, of which more than 24 million were outpatients and more than 2 million were inpatients. The number of patients in Germany was slightly above the previous year's level. In Spain, the number increased by around 3% in the outpatient sector and by around 2% in the inpatient sector.

NUMBER OF PATIENTS

In millions	2024	2023
Germany	5.5	5.5
Thereof inpatient	1.2	1.2
Thereof outpatient	4.3	4.3
Spain	20.8	20.3
Thereof inpatient	1.2	1.2
Thereof outpatient	19.7	19.1
Total	**26.3**	**25.8**

S-COMPANY-SPECIFIC INNOVATION

[S-Company-specific]

Our impacts, risks, and opportunities

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

For Fresenius, innovation is the key to improved treatment options, more efficient workflows and high-quality healthcare solutions for the benefit of patients. To this end, we adapt our products and services to the **needs of patients** and market conditions. Insights arise from changes in market conditions or the conducting of clinical studies. Experts from various fields of medical research and practice use our database to develop new solutions to challenges in the healthcare sector. At the same time, innovation in our business area and along our entire value chain entails various impacts, as well as financial risks, and opportunities.

Innovation enables new and needs-oriented treatments and therefore has a positive impact on our patients and customers as well as employees in our own healthcare facilities and in the downstream value chain. The further development of our services and products and their adaptation to changing market conditions or needs can also help to increase **customer satisfaction** in the short-term and to maintain it in the long-term. This strengthens people's trust in our products and services, which can contribute to better treatment results. However, our dependence on external

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factors, such as the cost structure within the **reimbursement regulations in the healthcare system**, can also have negative impacts: If the costs of innovative treatment options are not covered, addressable patients are denied access to them. In a volatile and highly regulated market environment, cost and reimbursement structures can also result in medium-term financial risks for us.

Research and clinical studies are essential to assess the effectiveness and safety of drugs, medical products and therapies. This allows any side effects to be detected at an early stage, and by participating in such studies, patients are given the opportunity to benefit from innovative treatment methods that are not (yet) available in everyday clinical practice.

As it is not possible to say with certainty whether the future demand for our products and services will be sufficient to cover the costs of research and development, innovation also carries a medium-term risk of financial losses. Particularly in the area of research or clinical studies, it is vital to comply with regulatory requirements and applicable laws. Unethical behavior can be subject to sanctions, lead to a loss of reputation, and thus result in financial losses in the medium-term.

Furthermore, product and service innovations can also have a potential negative **impact on employees** in the value chain. Job profiles and requirements change and new demands on old structures cannot always be met through further education and training. We consider this risk to be low for our employees in the short-term. In the value chain, job profiles change in the long-term and provide the possibility to adapt accordingly. Further, we see the opportunity for established job profiles to become more flexible and digitalized, which may increase their attractiveness. In the medium-term, flexible personnel structures offer the opportunity to attract committed people to the company. With their talents, they can help the company to progress and generate financial benefits.

Last but not least, innovation can also contribute to the responsible **use of resources**, e.g. if we reduce packaging . In the medium-term, we can not only improve our own sustainability performance, but also have a potential positive impact on our downstream value chain.

Our approach

[MDR-P] Policies adopted to manage sustainability matters

FOCUS AREAS AND QUALITY REQUIREMENTS FOR INNOVATION

We pursue an integrated approach to innovation: It takes place **along our value chain** on key topics and contributes to the following:

- Improved access to healthcare (see topical standard S4 Consumer and end-users, section Access to products and services from page 269)
- Improving treatment options and patient experience through research, telemedicine, and artificial intelligence (AI) (see company-specific standard Digital transformation from page 280)

In both areas, we are striving for innovations in our existing products and care services as well as in the development of new therapeutic approaches.

We take into account the interests of our stakeholders and select approaches tailored to market situations and our business segments – from independent strategies for research and development (R&D) to active innovation management. We also involve external partners, if applicable, such as research institutions and start-up companies. We also want 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 for acute and chronically ill patients in particular. Further information on stakeholder engagement as well as our value chain is provided in topical standard ESRS 2.

Guidelines on ethical behavior also encompass animal welfare, where applicable. Fresenius Kabi's research and development activities focus on biosimilars, clinical nutrition, and generic drugs that are already well established in the markets and therefore require no or very limited animal studies. These are carried out if required by national and international laws or regulations. Animal testing is only

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carried out in accordance with the relevant animal welfare laws. The business segment works with professional non-clinical contract research organizations (CROs) or academic institutions that are accredited to the standards of the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC) or a similar standard and follow the 3Rs principle (Reduce, Replace, Refine) with regard to the use of laboratory animals. In addition, non-clinical CROs are audited by the Fresenius Kabi Quality Assurance Department and requalified every three to five years, depending on risk.

In the defined focus areas, based on the defined markets in which we are active, and further explained on page 157 of the ESRS 2 standard General disclosures and the Group Management Report on page 83, 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, for example, European directives such as the EU Medical Device Regulation (MDR) apply. For the development and use of AI applications, we follow the EU Regulation on Artificial Intelligence (Regulation (EU) 2024/1689; in short: AI Act), which came into force in August 2024. For digital developments, we also observe the requirements of the European Union's General Data Protection Regulation (EU GDPR). We use 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, section Privacy on pages 250 ff. and in the company-specific standard Cybersecurity on page 297.

GROUP-WIDE MANAGEMENT OF INNOVATION

Innovation is defined as a key topic of the overarching Group strategy. During implementation, the respective business area strategy is specified by the business segments 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 business segments and their units. 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 business segments 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 companies.

The Chief Medical Officer, newly appointed on August 1, 2024 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 will also advise the Management Board and companies of the Fresenius Group on medical aspects as well as conceive and implement his own projects.

Interdisciplinary committees take responsibility for Group-wide innovation projects. The Innovation Council, for example, develops and steers a joint innovation roadmap on the topic of Connected Hospitals. Representatives of the operating companies, and Group Technology & Innovation work on integrating new digital possibilities into medical treatment concepts, further optimizing patient care in the process. Information on the Supervisory Board and related procedures for material sustainability aspects are explained in standard ESRS 2 General disclosures, see pages 151 ff.

In 2024, the Innovation Council evaluated specific innovation and digitalization projects across all segments for the first time 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 sales and earnings targets, and
- contribution to a material aspect of sustainability, provided that the requirements of the ESRS are met as a material activity.

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The projects funded in 2024 are at an early stage and are therefore not yet classified as Group sustainability measures to be presented individually. Further reporting on the priorities in innovation of the operating companies in general is provided in the Group management report and in the following sections of this topical standard.

PRODUCT INNOVATIONS

In the healthcare products market segment, we are continuously working on expanding our product portfolio. Fresenius Kabi is therefore dedicated to the further development of, for example, 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 further development of 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 business segment currently holds 1,081 active and published patent families and pursues or holds them in a number of countries in line with sales activities.

We also include ecological criteria in our approaches to product innovation. For example, we use life cycle assessments for our clinical nutrition products and IV Fluids in order to understand their environmental impact and continuously improve them on this basis.

We provide a additional description of product innovations in the Group Management Report 2024 starting on page 99.

TREATMENT CONCEPTS, HEALTH SERVICES RESEARCH, AND CLINICAL STUDIES

Innovative treatment concepts are key to our daily work in our 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. Comprehensive clinical studies also form the basis for evaluating the effectiveness and safety of innovative solutions. In our acute care hospital, the main focus is on cardiovascular diseases and oncology as well as health services research.

We conduct clinical trials at many sites, for example, 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 the advancement of science and knowledge and evaluate new and already-approved technologies and treatments in everyday care. Based on a clear commitment to evidence-based medicine, the business segments encourage their 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.

At Fresenius Helios in Spain, for example, hospitals that form part of the public health network in Madrid (Hospital Universitario Infanta Elena (HUIE), Hospital Universitario Rey Juan Carlos (HURJC), Hospital Universitario Fundación Jiménez Díaz (HUFJD), and Hospital Universitario General de Villalba (HUGV) are managed through the Instituto de Investigación Sanitaria Fundación Jiménez Díaz (IIS-FJD).

For the other Fresenius Helios hospitals in Spain, 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.

The team works with other private and public sector bodies to draft, sign, and subsequently manage agreements and contracts for the promotion and development of research and innovation. The functions of the Corporate Research and Innovation department include, for example:

- Promotion and support of research activities in Helios Spain network hospitals
- Preparation and subsequent execution of the Helios Spain Group's Strategic Research and Innovation Plan
- Standardization and optimization of processes and procedures related to research and innovation
- Development of activities to promote research at Helios Spain

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As a promoter of research at Fresenius Helios in Spain, the team also carries out various activities in the scientific field and develops training courses on clinical research.

In the business segment Fresenius Helios, the focus in terms of innovation is on clinical studies. The Helios Health Institute (HHI) has set up a specialized unit for preparation and monitoring. The HHI is responsible for the central study audit for our hospitals 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. The directive was revised in the reporting year and will enter into force in 2025.

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, for example, on 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 are inspected according to the respective selection procedures for gaining a license as a specialized center of the state authorities.

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, Helios 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 2024, no external inspections and audits took place at HHI.

Throughout the Group clinical studies are always carried out in accordance with strict legal requirements and international guidelines and frameworks. This includes, among others, 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 EUGDPR (see topical standard S4 Consumers and end-users, section Privacy starting on page 250). The primary goal is the protection of patients and ensuring the high quality of the data obtained.

Our actions

[MDR-A] Actions and resources in relation to material sustainability matters

In the reporting year 2024, Fresenius did not adopt any central guidelines for measures relating to funds for innovation. Important projects were implemented to further develop the key aspect of innovation at Group and business segment level. Explanations on our geografies or related stakeholder groups are generally provided in standard ESRS 2 General disclosures, see page 149.

INNOVATION AT GROUP LEVEL

At Group level, a working group was set up in the reporting year to implement the new EU regulation on artificial intelligence. Compliance with the obligations arising for manufacturers and users of AI applications and/or AI models from the new AI Act requires the introduction of a governance framework that ensures risk assessment and a constant overview of all AI applications in use. Accordingly, in fiscal year 2024, the working group has already agreed on basic principles for the responsible use of AI in line with Fresenius values and drafted a corresponding AI Standard Operating Procedure (SOP). The regulated processes are

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designed to support the use of AI applications in accordance with the respective legal obligations. An essential component of these processes is a standardized risk assessment that forms the basis for deciding on the procurement or development of new AI assets. A complete AI inventory provides a comprehensive list of all AI applications currently in use at Fresenius and helps us to ensure compliance, leverage potential synergies within the Group, and maintain an overview of all AI use.

INNOVATION IN THE BUSINESS SEGMENTS

In 2024, Fresenius provided new impetus in cell and gene therapy through its **Fresenius Kabi** business segment. Fresenius Kabi entered into an agreement with Cellular Origins, a TTP company, to develop integration strategies for cell therapy technologies into the Cellular Origins' Constellation™ automation platform. With this collaboration, the companies are combining their expertise in the digital and physical integration of cell therapy processing technologies. Initially, they are focusing on the Cue® cell processing system for the automated processing of small volumes. With this project, Fresenius Kabi is taking another important step in promoting innovation within the Group.

In the reporting year, **Fresenius Helios in Germany** took important steps to promote innovation. These include the development of a patient portal by 2026 and the selection and replacement of the hospital information system by 2030 and 2035 respectively. Other important measures include the digitalization of supporting medical decision-making, such as: the tendering of projects under the Hospital Future Act (German: Krankenhauszukunftsgesetzes, KH ZG), including the use of artificial intelligence (AI) in imaging (time horizon: 2026), the introduction of digital pathology (time horizon: 2025) and the pilot project of a clinical decision support tool (time horizon: 2025). In addition, a business unit for the development of medical device software (MDSW) and phase 0 of the decision support in the central emergency room (CER) were set up during the reporting year. For additional information, please refer to the company-specific standard Digital transformation starting on page 280.

In the reporting year, **Fresenius Helios in Spain** developed the Strategic Investigation Plan 2024 - 2028, which defines the company's future plan of action in the area of clinical research. As in previous years, the business segment continued to make progress in measures to promote research activities. For example, the project launched in 2023 to optimize the clinical study management tool was further advanced in order to link the various platforms currently in use. The aim is to be able to use and manage information and research results more efficiently.

Furthermore, in 2024, Fresenius Helios in Spain completed the development of a digital tool and dashboard that automatically collects and processes publications. A new service has also been introduced to support researchers: The Helios Spain library now offers a specialized service for accessing scientific articles and documentation.

The business segment has also participated in the EHDEN (European Health Data Evidence Network) project, funded by the European Commission, whose aim is to codify general clinical practice for the Observational Medical Outcomes Partnership (OMOP) system. The project aims to provide researchers with access to standardized clinical data that will allow them to identify patients suitable for research studies and clinical trials. In addition, it is seeking to improve the ability to compare clinical evidence between different hospitals. The network will allow researchers to perform independent searches and extract relevant information for their studies. In addition, a federated data network has been created within the framework of this project that will allow the interoperability of clinical data between hospitals, facilitating collaborative research and the analysis of large volumes of information.

In addition to internal projects to promote innovation, Helios Spain is involved in various EU-funded projects. The business segment continues to promote clinical research through initiatives such as the annual research conference and awards ceremony.

Moreover, in Spain and Germany during 2024, a new initiative has been created with the aim of channeling and improving the management of new innovation initiatives, in the fields of both healthcare and research. To this end, a transparent repository of innovation proposals with a traceability register has been created. The proposals registered in this repository are evaluated by a committee of experts who assess their viability and prioritize them according to their interest.

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The research and investigation section of the company website has been updated – both in terms of formats and new content – to make it easier to navigate the site and access relevant information.

The described projects are not part of a larger action plan that requires significant operating and/or capital expenditures (CapEx, OpEx).

Our goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

In our daily dealings with patients and healthcare professionals, we are confronted with questions that arise from the use of products and devices or therapies. This feedback is incorporated into our work on innovations and can thus contribute to solving challenges in the healthcare sector. We therefore strive to maintain and continuously improve these communication channels for feedback.

Moreover, successful clinical studies are the basis of our products and services because they guarantee safety and effectiveness. They simultaneously drive development and implementation of innovative technologies and treatment concepts. Our goal is to keep adding value for customers and patients in the long-term. One of the ways we measure the success of innovative solutions is whether they prevail over the existing standard of care.

Fresenius focuses its activities on expanding its competencies and developing new business areas to offer solutions. The area of digital solutions is no exception. Our aim is to develop innovative therapies and solutions for integrated healthcare services, since many of our stakeholders, especially our patients and our employees, are directly affected by the changes resulting from the advance of digitalization (see also the company-specific standard Digital transformation). Our R&D activities are closely linked to digitalization and are an integral part of our growth strategy. However, we do not conduct fundamental research.

Metrics

[MDR-M] Metrics in relation to material sustainability matters

NUMBER OF STUDIES AND PRODUCT APPROVALS

In 2024, a total of 1,436 studies 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 pharmaceutical products, we were 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 Group Management Report starting on page 99.

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 respective company's internal global SOPs. We abstain from describing the methodology of a regulatory process in detail.

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S-COMPANY-SPECIFIC DIGITAL TRANSFORMATION

[S-Company-specific]

Our impacts, risks, and opportunities

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Our markets are changing rapidly – particularly with regard to the current digital trends in the healthcare sector. We are seeing growing demand for digital services along the entire value chain. Patients are increasingly using the option of remote diagnosis and healthcare services on demand. Data-driven decision-making will supplement diagnoses in the future and become standard in everyday clinical practice. The proportion of digital components in medical devices is also increasing. The associated cybersecurity risks also require standardized and resilient IT infrastructures. This increasing use of digital solutions or applications is accompanied by impacts, risks, and opportunities both in our business segments and in our downstream value chain, which we want to manage and exploit with foresight.

The digitalization of processes in healthcare facilities enables us to reduce the time pressure on doctors and nursing staff. This improves treatment performance and simultaneously increases capacity for our healthcare services. We thereby promote a positive impact on treatment experiences and on patients' experiences in our hospitals. Increased process efficiency also results in medium-term financial opportunities. If we use advanced technologies, train our employees in these technologies and use them to provide information and high-quality services digitally, we can build stronger customer relationships and facilitate access to our services. While maintaining the same high quality of consultation and treatment, we can thus achieve an increase in patient numbers.

It should be noted that the use of new technologies also leads to changes in work processes that can have a negative impact on the workforce. For example, certain activities or jobs may no longer be required in their previous form. At the same time, there is an increased risk that the shortage of skilled workers will delay the introduction and use of new technologies in the healthcare sector, as there are not enough qualified personnel available for new digital work formats. Increasing digitalization can also lead to higher energy requirements and thus potentially to negative effects on the environment; further details can be found in the topical standard E1 Climate change starting on page 186. The risk of cyberattacks and data loss also increases. These aspects are explained in detail in the company-specific standard Cybersecurity starting on page 297 and in the topical standard S4 Consumers and end-users, section Privacy on page 250.

Economic aspects must also be taken into account: If we lose touch with the competition in the field of digitalization or fail to meet customer expectations, it can result in competitive disadvantages that will have a medium- to long-term impact. The same also applies to our attractiveness as an employer. As a healthcare Group, we are dependent on a qualified and motivated workforce. If we are not perceived as a modern company, this can hinder us in attracting and retaining talent and have a negative financial impact on our business in the medium-term. Details on personnel measures can be found in section Recruitment in the topical standard S1 Own workforce from page 213.

Our approach

[MDR-P] Policies adopted to manage sustainability matters

DIGITALIZATION STRATEGIES

Digitalization is opening up new opportunities in automation, big data, and artificial intelligence (AI). The MedTech market is shifting towards a focus on connectivity and integration. 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.

At Fresenius, we are therefore striving to use digital processes and applications to optimize our internal processes throughout the Group. We want to advance digitalization in the Group and aim to increase value and efficiency in the daily handling of products and services.

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In the production area, we focus on the application of digital products and services along the entire value chain; in the hospital segment, we focus on 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. We want to create significant added value for key stakeholder groups with process efficiency through digital solutions. The overall time savings create capacities that we can use to further develop our business. The aim is to maintain the safety and quality of products and services in the value chain and in our own operating business at a high level, thereby giving more people access to healthcare.

We are also increasingly using digitalization to provide information for customers and patients, e.g. through dedicated web-based information and support programs, training or whistleblowing systems. In Spain, for example, we can use an app to support patients in their daily check-ups at home after hospital treatment, evaluate the data and make changes to the treatment plan if necessary. This reduces the need for repeated visits to the hospital, saves staff and patients time, and also enables faster intervention if values change.

In the operating companies, we are also rethinking our approaches to innovation, production, delivery, sales, and customer support. For example, at Fresenius Kabi we focus on treatment concepts, at Fresenius Helios on more effective processes in healthcare facilities through increased digitalization automation of previously manual processes. Additionally, we are increasingly leveraging insights from comprehensive analyses of the data generated at Fresenius. Our goal is to improve and streamline operations with digital capabilities that are both cohesive and efficient. Our strategy also includes creating new offerings through the introduction of innovative digital products and services.

We focus on using data from interactions with business partners, medical professionals and patients in order to understand and improve their experience of our services as well as our products. The data helps with more effective customer communication through both digital and non-digital channels. At the same time, it helps support the use of our products, and thereby patient safety. At Fresenius Kabi we use feedback processes as part of Homecare Business to identify irregularities in patient care. For this purpose, the therapy documentation and follow-up of patients is randomly checked during the annual quality reporting for our permanent providers and freelancers. At Fresenius Helios, the direct interaction with patients or their relatives during their hospital stay helps us. Also, the results of patient surveys are an important source for our data-driven processes. You can find further information from page 263 onwards in the topical standard S4 Consumer and end-users, section Health and safety.

In addition to the development of internal standards, we also conduct analyses, to develop new approaches within our industry. We monitor our peers and take the feedback provided from stakeholders, e.g. customers, into account.

Organization and responsibilities

Within the Management Board, the Chairman of the Management Board is responsible for Group Strategy and thus also for the overarching **digitalization strategy**. Overarching **coordination** and strategic approaches in the area of digitalization are managed by the Corporate Development function. Experts in the associated specialist functions Medical Office and Digital Projects evaluate new technologies, prioritize and track Group investments in selected future growth areas of Fresenius, and evaluate the effectiveness of the actions taken with the business segments. Operational implementation takes place within the business segments and their units. It is anchored in the local organizations and managed by the respective management functions. Responsibility for digitalization, for example, 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. An expert from the Group function reports to the Chairman of the Management Board on a daily basis

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and is also in contact with the Management Board as a whole through various internal committees. Those responsible for Corporate Development and the responsible business segments' managers align if required and on specific topics. In the context of Management Board meetings, the entire Management Board is informed monthly about relevant developments from the business segments or receives resolutions for approval.

The Chief Financial Officer (CFO) is responsible for the Fresenius Digital Technology division and the Group function Cybersecurity. She oversees the IT transformation of the Fresenius Group.

Special IT working groups are set up across the Group, consisting of executives from the business segments 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.

Our employees are directly involved in the implementation of our digital transformation concepts through the application of digital processes as part of their work. We therefore regularly inform them about our approaches and progress, e.g. as part of quarterly and annual presentations and reports.

Ethics in digitalization

Within the Group, a working group for AI is responsible for creating a Group-wide framework for the use of AI and for developing corresponding guidelines. The working group is also tasked with ensuring that the ethical standards and values of Fresenius are taken into account in the development and implementation of applications in which AI is used at Fresenius.

A guideline on the responsible use of AI was published on the intranet to sensitize the employees to possible risks and to define key points to watch out for. Business segments also inform employees about this topic in written form.

The working group is made up of the Group functions Cybersecurity and Risk & Integrity and representatives from the business segments. It is led by the Corporate Development Group function.

Digital processes and applications

As part of our digitalization strategy, digital solutions are being designed and developed to make internal work processes more efficient and simplify them.

Accordingly, we are 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. We have already implemented various solutions and identified potential savings that can be successively realized.

The digitalization of our manufacturing facilities is an ongoing process, driven by advancing technological progress and continuous innovation in the manufacturing sector. Our current strategy is to roll out digital tools and platforms across all global manufacturing sites by 2032. Given the pace of technological development, we are taking a flexible, iterative approach to ensure that our solutions re main up to date and can be continuously developed as new innovations emerge. We already have a portfolio of advanced applications and data platforms, but the scope of our digital transformation will evolve to incorporate new technologies as they become available. In accordance with the possible negative impacts of the digital transformation described on page 280 in this company-specific standard, work processes and therefore our own employees are primarily affected. We are countering these potential impacts through the activities described in the S1 Own workforce topical standard on employee retention and our working conditions in our Group, see page 210.

Digital patient care

Based on our experience in everyday clinical practice, we are seeing increasing demand for new digital services along the entire value chain. Patients increasingly want to receive remote diagnosis and healthcare services on demand. We are taking these interests into account by increasingly integrating data-driven decision-making into everyday clinical practice and using more digital components in medical devices.

We develop digital applications as well as new IT and process strategies for medical professionals and patients with various objectives: They are intended to support the quality of treatment, improve care and the quality of life of patients, open up new areas of business, and ensure compliance with regulatory requirements. This is achieved, for example, through video conferences in which patients can present their medical history, but also through protocols and automated tests for certain diagnoses. The result is

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digital patient care, known as the Digital Patient Journey or a holistic patient experience. This requires the digitalization of a large number of interdependent processes, as well as digital applications such as the patient portals of Helios Germany and Helios Spain.

Via our digital patient portals, our patients can access treatment documents such as findings, book appointments online, or attend video consultations around the clock and from home. The clinics benefit from central data storage and improved data transmission, as well as coordination between medical staff.

In almost all of the German and Spanish Helios clinics, integrated software solutions already issue warnings of possible interactions with other drugs and can thus further increase patient safety. The expansion of the Germany-wide telematics infrastructure, ordered by the government, into which the EPF (electronic patient file) will be integrated in the future, can also lead to better quality of care.

Our actions

[MDR-A] Actions and resources in relation to material sustainability matters

In the reporting year, no significant actions were taken at Group level to address the identified material impacts, risks, or opportunities associated with digitalization. Instead, our main activities are focused on the ongoing transformation process to optimize our operations in order to effectively manage impacts, seize opportunities, and address risks in the short-, medium-, and long-term. Our focus is on our two future key fields: improving digital supply structures and optimizing digital business processes.

DIGITAL HEALTHCARE STRUCTURES

We are already pursuing various initiatives for digitalization in our hospitals. The focus is on the expansion of the IT infrastructure and digital services, such as the online patient portal or the EPF. Another essential part is the use of AI-supported technologies to achieve better examination results, e.g. in the assessment of image diagnoses or digital pathology. We have prioritized corresponding actions for the hospitals in Germany and Spain. Actions for our locations in Germany have been set out in 2023 in a three-year plan that formulates ambitions up to 2026. With this plan, we have defined concrete goals in the three areas of online documentation, digital employee services, and digitally supported medical decisions. Further information is explained in more detail in the section Our goals and ambitions in this company-specific standard.

In our Spanish hospitals, the Casiopea project was continued in the reporting year 2024. As part of the Casiopea project, we implemented a system platform through which all processes can be digitally controlled centrally. A high level of digitalization has already been achieved in recent years, which is to be improved by further innovative applications. Where this resulted in a need for training, we developed and implemented appropriate plans. In addition, we strive to continuously adapt Casiopea to new circumstances.

In the interest of a continuous transfer of knowledge, findings from the Casiopea project were examined to determine to what extent they could lead to an improvement in process quality for other hospitals in our Group.

DIGITAL OPERATIONS

We believe that standardization and innovation are key success factors for maintaining our competitive advantage. Depending on which process steps are affected, they can also have an impact on the upstream or downstream value chain.We are therefore working with digital solutions to achieve sustainable innovations and improve efficiency in our manufacturing entities, while maintaining the high quality of our products and compliance of our operations. To this end, we work closely with our manufacturing entities and quality organizations. The Digital Operations project organization is responsible for initiating and implementing our actions to optimize digital business processes. Digital Operations supports digitalization projects in our entities worldwide.

Our actions cover all manufacturing plants and quality organizations. We integrate digital solutions into production processes to reduce materials and energy consumption

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while ensuring higher production quality. In doing so, we aim to promote sustainable practices in our global manufacturing network. We summarize these actions 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, we are working to identify issues early and proactively in the production cycle, significantly reduce the scrap rate, and ensure more efficient use of materials.

In addition to the data platform, we offer a continuously expanding portfolio of 15 applications to support manufacturing optimization. These tools enable our teams to refine processes, minimize downtime, and drive performance improvements across the board. This enables us to support the relationship with key customers in the downstream value chain.

Implementing the measures of the Digital Operations project will take place over the coming years.

As the actions described are implemented in the ongoing business process, 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.

In 2024, Fresenius did not initiate a Group-wide digitalization action plan. Activities in the operating companies are described in this company-specific standard.

Our goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

We have set ourselves the goal of optimizing and accelerating our internal processes throughout the Group through the use of digital processes and applications. We also aim to increase the value and efficiency of our products and services on a daily basis. To this end, all business segments have defined specific digitalization ambitions for their markets or define respective plans. Our goals are derived from the requirements of our markets as well as from learnings in communication with key stakeholder groups, e.g. business partners, customers and patients.

DIGITALIZATION TARGETS OF FRESENIUS KABI

At **Fresenius Kabi**, we want to provide our 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 further develop production, distribution, and logistics and thus also patient care. It is essential that digitalization is a continuous process geared towards the needs of patients. However, the digitalization process goes hand in hand with social change. Changes are difficult to predict, which makes it difficult to set specific time frames when formulating our goals.

DIGITALIZATION TARGETS OF FRESENIUS HELIOS

Increasing digitalization at **Fresenius Helios** can streamline processes and improve treatment cycles in our hospitals. In this way, we want to increase employee and patient satisfaction and reduce costs at the same time. Our goals and ambitions not only serve to drive forward digitalization within the Group. They also help us to achieve the goals of other relevant topics, such as patient satisfaction and treatment outcomes.

Fresenius Helios in Germany has set itself three digitalization targets in 2023 that the segment plans to achieve by 2026. The first year of applicability was 2024. No numerical reference value was defined; the target value refers to full fulfillment of each target. The reference year is 2023, the year in which the target was communicated.

- **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 will be able to download their documents and book appointments online for each facility. We achieved this goal 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, is still lagging behind our expectations. We are therefore working on additional measures: We will make more appointments available in the portal and simplify the booking process. Moreover, we are continuing to work on digitizing services such as meal bookings, feedback solutions, and treatment diaries to

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incentivize usage. We want to achieve an active usage rate of our digital services of 50%. In the reporting year, the active usage rate for digital services was 5.3%. To measure the target, we look at three key figures: 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. The targets were communicated in 2023 with applicability starting in 2024.

- **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. We use the degree of rollout 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 to assess target achievement. Since the beginning of 2024, we have been providing employees with all pay-related documents digitally.
- **Digital assistance with essential medical decisions:** As a third goal, Fresenius Helios in Germany has set itself the target of making all key medical decisions that result in medical treatment with digital assistance by the end of 2026. For the measurement, we evaluate the percentage of availability of digital assistance in the main medical specialties. We define these in particular on the basis of patient volume: digital radiology, digital pathology, general risk prediction, general digital process support, and the emergency department. In 2025, we will review for each specialist group 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.

Fresenius **Helios in Spain** has also defined the target of implementing the digital care management system and the Casiopea patient portal in at least 80% of its Spanish hospitals by 2024. Three key measures were evaluated for this purpose:

- Arrangements of medical tests, appointments and surgeries
- Signing of consent forms
- Surgical checklists

The registered patient numbers in the respective department and the derived usage ratio are therefore the basis for calculation and evaluation.

The target was achieved and the quota was even exceeded with a final result of 100.0%.

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 users who have performed at least one action within the portal. 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 order to calculate the digital usage rate. In the reporting year, the digital usage rate was 70.0%.

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GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

[G1] Business conduct

Our impacts, risks, and opportunities

[G1 SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

Transparency and ethical business conduct play an important role in the healthcare sector. We strive to appropriately manage our impacts, risks, and opportunities in terms of responsible corporate governance with suitable governance structures, processes, controls, and responsibilities.

With our **Group-wide compliance organization** and comprehensive business partner screening processes, we aim to promote fair and ethical business practices throughout the entire value chain. Our Code of Conduct for Business Partners, which refers to relevant laws, norms, and ethical standards and allows us to act as a business partner with integrity, also serves this purpose. With compliance-related trainings, guidelines, and audits, we also raise our employees' awareness of corruption risks. In this way, we at Fresenius create a shared understanding of values that contributes to the prevention or early detection of corruption and bribery cases and can thus lead to positive effects in our own company as well as in the upstream and downstream value chain. Supplier relationship management is conducted in the business segments in line with the applicable Group or segment guidelines. Our supplier-specific terms of payment are also regulated according to individual guidelines. In the area of political engagement and lobbying, we aim to exert influence responsibly and transparently in order to maintain and improve access to healthcare.

Despite our strict compliance requirements, isolated cases of corruption and bribery have occurred within our organization, to which we have responded. Even if the extent to which they affect the Group as a whole is small, these and possible future incidents always have the potential to have a significant negative impact on our business activities and on the upstream and downstream value chain – for example, if misconduct weakens our employees' trust in us and leads to mistrust on the part of the public and politicians.

We can also harm the economy and patients through anti-competitive practices such as price fixing and make access to health services more difficult. Limited competition can also result in higher prices in the healthcare sector and reduce the quality of products and healthcare services. Misuse of political power in the context of lobbying and political influence can also lead to negative impacts through unfair advantage.

Due to the social relevance of the healthcare industry, lobbying and anti-competitive behavior, corruption and bribery, as well as a compliance violation, pose short- and long-term financial risks to the entire Group. In the short-term, these risks include legal sanctions. In the medium-term, lower capital inflows may occur if investors avoid companies with questionable practices. Reputational damage due to unethical behavior poses a short- to long-term risk due to the associated loss of customers and revenues. Depending on the severity of the violation, these risks vary in their effect on the company and the value chain.

It is therefore essential that Fresenius continues to invest in promoting a culture of integrity and ethical business conduct to minimize these risks and maximize the positive impact.

Our approach

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

[G1-1] Business conduct policies and corporate culture

Integrity, responsibility, and reliability form the core of our understanding of compliance. This understanding is anchored as a core element of our corporate culture, which forms the basis for all rules applicable within the Fresenius Group in our **Fresenius Code of Conduct**. The Code expresses our steadfast commitment to adhering to statutory regulations, internal guidelines, and voluntary commitments, as well as acting in accordance with ethical standards. The Code of Conduct lays out the principles of conduct for all employees, including managers at all levels and members of the Management Board. The Code is aligned with recognized international regulations and has been adopted by the Management Board.

Our ethical principles go beyond legal requirements. For us, this means acting not only in accordance with the law, but also in accordance with applicable industry codes and our values.

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In 2024, the Management Board presented the new **Fresenius Principles,** which reflect our strong corporate culture. 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 our actions and provide us with orientation as we strive to become one of the market-leading healthcare companies that people trust – because it combines cutting-edge technology and human care to shape next-level therapies.

We ran a comprehensive process to define the Fresenius Principles and included various internal and external reflections. The feedback from employees was an essential input: In the intranet survey, conducted at the end of 2023, commitment, courage, responsibility, and innovation culture, among others, were the most prominent words – and it was carefully integrated into the final drafting of the Fresenius Principles.

The Fresenius Principles have been developed by taking into account previous and existing initiatives. The Management Board has decided to use them as the basis for the whole Group and adapt or replace existing elements or initiatives. The Corporate Transformation function is currently working closely with the corporate and operating company teams on the implementation, which isaccompanied by communication campaigns and training.

THE FRESENIUS PRINCIPLES

Acting according to these principles helps to ensure that stakeholders can rely on us as a trustworthy partner. As a signatory to the UN Global Compact (since October 2024), we are 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 and strictly applies the industry standard Code of Conduct, the MedTech Europe Code of Ethical Business Practice.

In addition to the Group-wide Code of Conduct, our business segments have implemented their own Codes tailored to the specificities of their respective activities. Guidelines, organizational directives, and process descriptions supplement and further define the rules of the Codes of Conduct. Violations are not to be tolerated. The Code of Conduct applicable to the respective business segment is basis for all employment contracts and available to the employees. The Group Code of Conduct has also been published on the Fresenius website www.fresenius.com. If a violation is detected, we perform an investigation, initiate the necessary remediation measures, and impose sanctions if applicable. In addition, incidents prompt us to sharpen our compliance programs and prevention mechanisms.

Depending on our business activities, animal welfare has to be considered, e.g. in clinical studies. Respective policies and management approaches are explained in company-specific standard Innovation, section Our approach, starting on page 274 of this report.

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Compliance management system

The fundamental principles and values of our corporate culture, as defined in the Fresenius Code of Conduct, are implemented through our Group-wide, risk-oriented **compliance management system**. Our system is built on the three pillars of prevention, detection, and response, aiming to embed a living compliance culture across all levels of our organization. Our key ambition is to prevent corruption and bribery in our business environment. Beyond that, prohibiting violations of antitrust law, data protection regulations, trade restrictions, and anti-money-laundering laws, preventing the financing of terrorism, and protecting human rights are also key areas, which we address with dedicated compliance measures.

The design and implementation of our 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). When implementing measures, we take into account the respective national or international legal frameworks. In addition, in 2023 a law firm reviewed the design of the compliance management system in the segment Corporate/Other and concluded that it is organizationally effectively anchored and programmatically appropriately designed. In the year under review, the Management Board commissioned an auditing firm to evaluate the compliance management system in Corporate/Other, Kabi and Helios in accordance with IDW PS 980. The first phase - a gap analysis - was completed and recommendations for the further improvement of our compliance management.

Risk management

The compliance management system is embedded in the internal control system and the risk management system. By using standardized methods, we regularly record, analyze, and evaluate compliance risks in the business segments and at Fresenius SE & Co. KGaA. 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. Concerns regarding possible unlawful behavior are usually raised by internal or external stakeholders via the existing reporting systems and are documented and investigated accordingly in Compliance Case Management. If necessary, investigations are initiated as described in this topical standard in section Grievance and whistleblower mechanisms.

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.

We adapted our Group-wide integrated risk management tool as well as our 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 will be tracked and monitored to ensure a steady mitigation effect.

Due to the constantly changing external and internal requirements and environment, our risk management and internal control system is being continuously developed. 27 out of 153 control objectives are currently related to compliance processes, in particular in the areas anti-corruption, trade compliance, anti-money-laundering, and antitrust/competition compliance. In 2024, the internal control system was further expanded by the business segments.

Responsibilities and controls at Group level

Overall, within the Management Board, Dr. Michael Moser (Sustainability Board member) is responsible for corporate governance, compliance, and compliance risk management approaches. Within the management functions of the business segments, the responsibility for implementing compliance is regulated by business allocation plans. The Fresenius business segments have also established their

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own compliance organizations, which reflect the requirements of the business organization, regulatory requirements, and the associated internal controls. The Group function Risk & Integrity advises the corporate functions, sets 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 business segments.

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 2024.

We take the interests of patients into account through the procedures described in topical standard S4 Consumers and end-users, section Health and safety, S4-2 Engaging with patients, starting on page 262.

Grievance and whistleblower mechanisms

In addition to our internal structures, our grievance and whistleblower mechanisms and procedures for investigating reports are central components of our approach to preventing and combating violantions of compliance or human rights. Our 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 our 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. Our employees can find relevant contact persons, the grievance channel or whistleblower system, additional information, and the procedure description on our intranet, which applies to the respective business segment. We inform third parties, including business partners, about the availability of our whistleblower systems and the various reporting channels via our Human Rights Statement or the Codes of Conduct for Business Partners. Teams can be trained by qualified case management & investigation officers.

Incoming reports are treated confidentially as described in the respective guidelines to protect the individuals who report them. We take all potential compliance violations seriously. An initial assessment focuses on the plausibility and possible severity level of the reported incident. For this purpose, dedicated, qualified, and trained case management and investigation officers, who together form the Group-wide case management and investigation office, are deployed in all areas of the company. The compliance departments or, depending on the severity of the cases, the ombudsperson panels, 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. Measures are implemented in a timely manner by the responsible management 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 of the investigation, we use the results of internal reviews and reports to review our business processes. We implement corrective or improvement measures where necessary to prevent similar misconduct in the future.

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Fresenius is subject to EU Directive 2019/1937 on **whistleblower protection** and implements it accordingly. We ensure 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 measures 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 rcompliance eporting platforms. Only responsible members of the Fresenius' Compliance function and of the business segments have access and handle the reports confidentially and diligently. In our Fresenius Code of Conduct and our Group-wide process descriptions, we have laid out that we will not tolerate any retaliation 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 our measures to maintain confidentiality (e.g. need-to-know principle) and strict rules for dealing with conflicts of interest. In the case of external reporters, we strive to achieve a comparable level of protection. Fresenius has formulated corresponding expectations, e.g. in our Code of Conduct for Business Partners.

Compliance cases – including incidents relating to corporate governance and cases of corruption and bribery – are evaluated based on Group-wide guidelines as well as the respective guidelines of the business segments, which are aligned with the Group-wide guidelines. The Group Chief Compliance Officer informs the responsible board member immediately about compliance cases that could lead to a potential high impact, based on an internal assessment. The Management Board also receives an annual overview of reported cases by category and business segment from the Group Chief Compliance Officer and is informed in detail about the investigations relevant to the Group.

The results of our risk analysis and the findings on potential target groups of our grievance and whistleblower channels will be incorporated into the further development of our grievance and whistleblowing procedures and the processing of grievances and whistleblowing reports. Based on our findings, we will review the effectiveness of the procedure described above on an regular basis or more frequently if required. If necessary, we will make appropriate adjustments and changes with regard to the accessibility and process of the procedure. We want to continuously improve. Therefore, we also welcome suggestions and feedback from whistleblowers.

As we always strive for maximum transparency, we regularly report information on the number of reports received, the topics, the conclusions drawn from the reports, and the measures taken. This publication is always anonymous. Further details on compliance reports can be found on page 296 in the Metrics section of this topical standard.

Policy for handling compliance incidents

Since 2023, a new **guideline 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 guideline was updated so that, for example, incidents can be assigned 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 guideline for handling compliance incidents applies to the entire Group, i.e. our activities, geographies as well as stakeholder groups, and also takes into account cases reported along our upstream or downstream value chain.

Compliance training

To effectively implement the aforementioned compliance concepts, it is essential to thoroughly train employees. This is why our employees are offered training on compliance issues via various formats, such as in-house training, live webinars, or on-demand video training. This training covers basic topics such as our 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

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security are also included – especially for particularly high-risk areas. It is also important to raise awareness among employees and managers about the protection of whistleblowers, as documented in our guidelines.

Participation in basic training, such as on the Code of Conduct, is mandatory. Mandatory e-learnings will be distributed to all employees, e.g. a defined target group. 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, we train executives using a dialog-based approach. Our training programs are a key component of our 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 2024: The compliance departments of all business segments have trained the employee groups that are particularly at risk in the area of anti-corruption. In addition, the Group function Risk & Integrity has successfully rolled out an onboarding program for all newly appointed compliance officers in the Group. This also includes training on cartel law.

In the reporting year 2023, the Group function Risk & Integrity rolled out three training modules on the topics of Business Integrity, Financial Compliance, and Finance Integrity across the Group for the first time.

In 2024, we have 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.

This compliance training is also based on our existing guidelines issued for the respective functions. For example, Fresenius Helios' Company Transparency Regulation applicable in Germany, clearly states that only employees of the central procurement service are authorized to negotiate with business partners, e.g. medical technical companies. Direct sales of products in our hospitals by field staff is not allowed.

SUPPLIER MANAGEMENT

[G1-2] Management of relationships with suppliers

Codes of conduct

Compliance with applicable laws and standards, as well as ethical conduct, is also a priority for Fresenius in its relationships with business partners and suppliers. Accordingly, our Code of Conduct and related guidelines for Fresenius Group employees also regulate our relations with business partners and suppliers. When dealing with healthcare professionals, it is essential, for example, that all price negotiations, marketing materials, event participations, or sponsorships activities are clearly regulated. We expect them to comply with ethical standards of conduct, in daily business as specified in our Fresenius Code of Conduct for Business Partners. Potential risks related to our 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 our partners to comply with relevant and applicable national and international anti-corruption laws. Furthermore, the Code of Conduct for Business Partners includes human rights aspects as well as requirements from the German Supply Chain Due Diligence Act (LkSG). We inform our 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 www.fresenius.com. An overview of the most relevant stakeholder groups is provided in the standard ESRS 2 General disclosures, section SBM-2 Stakeholders and partnerships, starting on page 159.

Business partner and investment due diligence

We conduct risk-based due diligence on business partners before entering into a business relationship. The business partners to be screened are selected risk-based according to defined criteria. Ecological or social criteria can also be taken into account. This is within the responsibility of the respective business segment. Based on the risk profile, we provide 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, risk analyses are carried out at least once a year in our business segments, for example, in which our suppliers are assigned a human rights risk score. This forms the basis for specific measures to be drawn.

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Accordingly, the compliance contract clauses are based on the partner's risk profile to prevent corrupt actions. Furthermore, in contracts with business partners, we reserve the right to terminate the contract in the event of misconduct.

We perform regular checks of all business partners against the applicable significant sanctioned party lists. Whenever we decide on potential acquisitions and investments, we take compliance risks into account in due diligence measures, among other methods via the Acquisition and Investment Council (AIC), which reviewed planned acquisitions and investments in a defined process for the business segments and Fresenius SE&Co. KGaA. Every acquisition and investment proposal submitted to the Management Board had first be discussed, reviewed, and evaluated by the AIC. If necessary, we initiated safeguarding measures and include, for example, compliance declarations and guarantees in the contracts. Following an acquisition, we integrate the new company into our compliance management system as quickly as possible. In 2024, the process was adjusted and documented separately both for acquisitions as well as investments, supported by respective guidelines.

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 us due to additional necessary inspections and possible authorization requirements. However, appropriate sanction mechanisms typically provide exemptions for such deliveries, and Fresenius expects that the scope of such exemptions will remain unchanged. It is particularly important to us to comply with all currently applicable legal provisions, e.g. with regard to sanctions or export controls. To this end, we have introduced various measures, such as special IT system checks for deliveries that are subject to import or export restrictions. In our responsible central Group function and in our business segments, we have dedicated experts for trade compliance, as well as a trade compliance program at Fresenius Kabi. A Group-wide trade compliance program is currently 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.

Policy to prevent late payment

Fresenius is committed to conducting all business relationships with integrity, equality, and respect, as outlined in the internal and external guidelines. We do not differentiate in our payment practices, i.e. not based on seize of company, and apply the same standards uniformly to all our business partners. This is also stipulated in our Fresenius Code of Conduct. Additional details are provided in the general terms and conditions of the business segments, negotiated contracts, and documented collaborations.

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. Due to the partially completed or imminent exit from the investment company Fresenius Vamed and the associated structural changes, no set-up for respective processes for the detection and prevention of corruption and bribery was established in this business area. A system to detect and prevent corruption and bribery will be set up in 2025 for the former Vamed business unit HES, which remains in the Fresenius Group and was transferred to Fresenius. This 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 our business partners to adhere to ethical business practices. Further concepts regarding corruption and bribery among our business partners are explained in this topical standard, section G1-2 Supplier management, starting on page 291. The Corporate Audit Group function conducted independent and risk-oriented audits to

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continuously improve the effectiveness of compliance and anti-corruption. If weaknesses are identified, the Corporate Audit Group function monitors the implementation of remediation actions defined by the respective management through systematic follow-up reviews. In 2024, 12 internal audits with audit reference corruption were conducted at operating sites of the business segments. The audit engagement results were analyzed by the compliance organizations and incorporated into the continuous improvement of existing measures. 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 we regularly review them as part of our Internal Controls Framework and adjust them, if required.

Money laundering

Fresenius has established appropriate measures to address money laundering risks. These measures include internal controls, such as the prohibition of certain cash payments, as well as risk analysis and review processes for relevant transactions. We report suspicious transactions to the authorities. The controls implemented are embedded in policies and appropriate training is provided.

Dealing with conflicts of interest

We strive to avoid potential conflicts of interest and to ensure that our patients receive appropriate treatment options. In this context, integrity also means that our employees clearly separate private interest from that of the company. They make decisions for Fresenius based on objective criteria. Our 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 his or her supervisor have to discuss the exact circumstances. Depending on this, the supervisor will initiate the appropriate measures.

Fresenius supports its employees in dealing responsibly with conflicts of interest by defining clear requirements and providing guidance, as well as answers to the most frequent questions, on the intranet. Training and regular updates of information complement the activities at the Group level and within the business segments. Our compliance departments are also available as a contact partner for all related questions.

Thus, our guidelines for dealing with business partners and customers regulate the handling of donations. They state that Fresenius donates for scientific or charitable purposes and without expecting any consideration, on a voluntary basis only. Donations and other contributions to political organizations are provided in accordance with applicable legislation. 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, documented, and assessed as a compliance case through appropriate systems and processes. Further details on compliance case management can be found on page 288 of this standard.

Fresenius Helios prohibits, for example in Germany, unilateral monetary allocations by industry for financing medical trainings, and restricts sponsorship opportunities, among other things, to the communication of independent scientific content.

Functional reporting lines in the compliance organization

In addition to the aforementioned guidelines, controls, and processes, functional reporting lines of our compliance management system are intended to contribute to the effective prevention and detection of corruption and bribery. Accordingly, compliance officers of our business segments since 2023report to the respective Heads of Compliance of their business segment; they report functionally to the Group Chief Compliance Officer . The Group Chief Compliance Officer, the Chief Compliance Officers, or Heads of Compliance of each business segment, 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 and 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.

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The management of the business segments receive regular reports on compliance from their Chief Compliance Officers or Heads of Compliance.

Combating corruption and bribery

Our employees are regularly offered information – e.g. on our website, on the intranet or via newsletters – on our processes to detect, prevent, and address (suspected) incidents of corruption and bribery.

All business segments provide training programs tailored to their specific risk profiles, focusing specifically on the fight against corruption and bribery. 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 business segments 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, often the HR department or Compliance teams.

The Management and Supervisory Boards are advised on detection and prevention of corruption and bribery during regular meetings.

Our goals and ambitions

The targets set in the 2023 reporting year for the reorganization and implementation of a functional compliance and human rights organization were implemented. Future goals of the compliance and human rights organization are based on the continuous development of the management system.

Our aspiration is to integrate our comprehensive understanding of compliance into our daily business. The aim is to prevent violations, continuously improve our compliance management system, and to further evolve a living compliance culture, especially among our employees and the stakeholders we interact with. Exchange on best practices between our business segments plays a key role here. The business segments develop operational goals and measures on an annual basis to continuously strengthen the compliance management system.

Incentives, e.g. remuneration-related targets, can promote the implementation of supplementary measures in the compliance functions and are defined individually as required. Training measures are also carried out. Violations of guidelines lead to sanctions, including dismissal in the event of serious misconduct. In addition, we aim to ensure that we can comply with all applicable sanctions and requirements for export controls, even in the event of short-term changes in legislation. We have no evidence that Fresenius has not complied with applicable sanctions and export control requirements.

To measure the effectiveness of our concepts and actions, we define and visualize key performance indicators (KPIs) relevant to us as part of the current development of our digital compliance monitoring process. In connection with the main impacts and risks, the number of received compliance reports, for example, is a relevant element for monitoring that is regularly evaluated and reported on in the next section. All Chief Compliance Officers and Heads of Compliance have access to these evaluations. By continuously expanding this compliance monitoring, we are working to steadily improve our current overview of relevant compliance matters.

In addition, the compliance function has been conducting compliance reviews in all areas of the company to check the effectiveness of our policies since 2024 and will continue to expand these activities.

Our Measures

[MDR-A] Actions and resources in relation to material sustainability matters

In the reporting year, activities were defined at Group level to address the material impacts, risks and opportunities identified in connection with good corporate governance. We commissioned an auditing firm to assess the compliance management system in terms of its appropriateness and effectiveness in accordance with IDW PS 980. In the reporting year, a detailed assessment was carried out in an initial phase. In addition, we 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 so that we can effectively manage short, medium and long-term effects, exploit opportunities and address risks.

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Metrics

[G1-3] Prevention and detection of corruption and bribery

TRAINING

As explained in section G1-1 Our approach, Compliance training, starting on page 290, we consider 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. In 2024, 81% of our employees in at-risk functions were covered by training programmes.

INCIDENTS OF CORRUPTION OR BRIBERY

[G1-4] Incidents of corruption or bribery

In the reporting year 2024, there were no convictions and no fines of Fresenius for violations of corruption and bribery regulations.

Nevertheless, we continuously work on strengthening our governance structures to effectively prevent, detect, and address incidents. Supporting our employees and stakeholders in appropriately responding to suspected cases of corruption and bribery plays a central role in this effort. The compliance reviews conducted for the first time in 2024 are a further building block in 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 CEO of Fresenius. Our 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 our Code of Conduct, as well as by the applicable legal standards regarding our relations with external partners and the public. Information on lobbying expenditures is published as required by law in the business segments and countries concerned.

In the 2024 reporting year, Fresenius did not make any direct or 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. The amounts recorded in the EU transparency register include, among other things, the costs for personnel required for our communication activities.

Fresenius' government relations and lobbying activities are aimed at opportunities to improve access to medicine and healthcare. To achieve this, we participate in direct discussions and meetings with policymakers, draft written statements, and take part in hearings and consultations. Additionally, we build networks and coalitions with other relevant stakeholders, exchange ideas with experts, and promote 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 our facilities. Promoting economic growth and practical perspectives in political discussions to develop actionable solutions are also part of our activities. Additionally, our engagement extends to our own business activities, as we also advocate for the improvement of working conditions for our 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 our 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.

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PAYMENT METHODS

[G1-6] Payment practices

Fair payment practices promote trust and strengthen cooperation between Fresenius and our suppliers. The basic prerequisites for this are transparent agreements and appropriate payment terms.

Our business segments act independently in purchasing and are responsible for implementing and reviewing their guidelines. The guidelines are based on standard industry practices and also take into account the circumstances of the respective countries and markets in which we operate.

Our supplier-specific terms of payment are regulated according to the individual guidelines.

Fresenius is obligated to report any significant legal proceedings related to late payments that could impact the company's reputation, earnings, financial position, or assets. If such cases exist, they are disclosed in the consolidated financial statements under the section Other notes, item 33 Commitments and contingencies. As of Dec. 31, 2024, there were no such cases.

No random sample was used for data collection. The suppliers were categorized into large, small and medium-sized suppliers. Suppliers that account for a total of 80% of the annual purchasing volume were classified as large suppliers. The remaining suppliers, which account for 20% of the purchasing volume, were categorized as small and medium-sized suppliers. The calculation of the average payment time is based on the number of invoices. The average is calculated by the date of the invoice as starting point and the day of payment as end date. All invoices paid in the reporting period are taken into account. When determining this ratio, the focus in the first ESRS reporting year was on those entities that make up the largest share and are connected to central IT systems, for example. The few entities not yet included will be integrated into the consolidation of G1-6 going forward.

PAYMENT METHODS

	Standard payment terms, in days	Rate of payments aligned with standard payment terms, in %
Average time to pay invoices	62.5	n/a
Standard payment terms: large suppliers	43.9	50.7
Standard payment terms: small and medium suppliers	31.2	42.8

COMPLIANCE REPORTS

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 2024, a total of 1,250 compliance reports (2023: 806) were received via the incident databases at Fresenius SE & Co. KGaA and the business segments. They were recorded via various reporting paths.

The majority of reports were in the overarching categories of human resources (HR)/workplace, other and misappropriation of company assets. The increase in reports received is partly due to the intensified use of our automated whistleblowing systems and is proof that internal communication initiatives have proven to be effective. The majority of this increase relates to patient complaints within the Quirónsalud segment that have not reached the threshold of a compliance violation.

COMPLIANCE REPORTS

	2024	2023
Business Integrity	98	51
Data Protection	21	25
Accounting/Reporting	14	3
Misuse of company assets	220	225
Environment/Health/Safety	52	34
HR/Workplace	317	274
Other	528	147
Total	**1,250**	**806**
Human Rights	28[1]	47[2]

[1] Of the total of 1,250 reports made in the 2024 reporting year, 28 are human-rights-related reports. These are also assigned to the other categories.
[2] In the 2023 reporting year, human rights reports were included in the total amount. They were reported in a separate category.

The compliance reports published annually in our annual report are recorded and managed using IT systems. The underlying methods and procedures are defined in the Group-wide SOP Case Management. This corporate regulation is binding for all operational units and has been implemented globally. As described in this topical standard, section Grievance and whistleblower mechanisms, starting on page 289, potential compliance cases are captured through various grievance mechanisms.

In the reporting year 2024, 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.

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G-COMPANY-SPECIFIC CYBERSECURITY

[G-Company-specific]

Our impacts, risks, and opportunities

[SBM-3] Material impacts, risks, and opportunities and their interaction with strategy and business model

The digital transformation is advancing the healthcare market worldwide. Among other things, it makes it possible to optimize processes and improve the quality of patient care. The use of digital technologies at Fresenius is associated with impacts, risks, and opportunities. We use central management systems to identify, evaluate and manage these.

Robust **cybersecurity management** is the basis for the continuity of ongoing operations and the digitization of business processes. By making our digital processes as secure as possible, we are having an actual positive impact on the care of increasing numbers of patients, as digitalization can improve access to and the quality of healthcare services – e.g. through telemedicine services, electronic patient files (EPA), or the more efficient analysis of medical data with the help of artificial intelligence. It also helps to expand our care network. This results in short-term opportunities for us, because a secure digital transformation not only enables us to expand our patient pool, it also leads to better patient care, greater patient loyalty, and thus improved competitiveness. In the long-term, our cybersecurity management helps us to increase the resilience of our business model and our IT infrastructure in the face of an ever-changing cyber threat landscape. The resulting financial opportunities for Fresenius arise from the trust that our various stakeholders place in us, e.g. patients who entrust us with their data, and investors and lenders who provide financial resources for the Group or invest in our shares. The actions we take in the area of cybersecurity strengthen this trust as well as the reputation of our company – and thus promote lasting business relationships.

Insufficient cybersecurity actions could have a potential negative impact on our operational business: As a large healthcare Group, we are part of the **critical infrastructure**. Operational failures and the loss of sensitive data could jeopardize the care of our patients. Damage to health could occur due to incorrect treatment if essential data in patient files is missing or incorrect or treatment could be delayed as a result of system failures. A cyberattack can also pose serious financial risks for Fresenius. These include direct financial losses as a result of responding to incidents and restoring operating processes, the loss of intellectual property and fines for breaches of regulatory requirements, such as data protection and information security regulations. In addition, such incidents could lead to a loss of trust among our stakeholders, which could damage our reputation in the long-term. This loss of reputation can in turn lead to competitive disadvantages and cause further financial damage.

Our approach

[MDR-P] Policies adopted to manage sustainability matters

CYBERSECURITY POLICIES

Our Cybersecurity Policy Framework consists of a set of policies, requirements, and procedures that we use to address the impacts, risks, and opportunities that digital transformation brings to Fresenius. It forms the common basis for cybersecurity in all business segments and Group functions. Within this framework, the protection requirements of confidentiality, integrity, and availability of information, technologies and systems form the central objective of Fresenius' cybersecurity efforts. We have defined these minimum security standards for all of our risk domains.

Fresenius has adopted a **cybersecurity strategy** to be implemented by the end of 2025 that sets targets for the Group and the individual business segments. The main focus areas are reducing risks, increasing resilience to cyberattacks, standardizing the organization, processes, and technologies, and improving the Group-wide level of maturity.

We derive our activities based on maturity assessments and cyber-risk analyses. These help us to prioritize the most relevant measures to buy-down risk and carefully track both the progress as well as the effectiveness of implemented measures in our cybersecurity programs.

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Our strategic approach applies to the geographies in which we operate production sites or healthcare facilities. We also consider the upstream and downstream value chain if required due to contractual or regulatory provisions, e.g. in the aftersale service of medical technical equipment. Our stakeholder groups are explained in standard ESRS 2, section SBM-2 Stakeholders and partnerships, starting on page 159.

DEALING WITH CYBER RISKS

To manage Group-wide cybersecurity and the associated risks, we have determined five risk domains. The **Group Cybersecurity Office (GCSO) functions** manage the development and implementation of cybersecurity requirements and the coordination of risk management activities with the experts in the business segments within these risk domains. The cross-functional teams also have the task of promoting the exchange of expertise and knowledge in all areas of cybersecurity within the Group.

In line with a defined system for cybersecurity metrics, we have established a variety of effectiveness metrics in recent years. We use these key figures to determine whether security controls are operating as intended. This helps us understand cybersecurity risks and how well prepared or resilient we are in terms of defending against cyberattacks. The respective risk domain managers record the key figures in all relevant risk domains of the Group and report them regularly to the **Cybersecurity Board** and the **Cybersecurity Steering Committee**. In addition, they are visualized in a scorecard that supports the cybersecurity management to steer Group-wide cybersecurity initiatives. We also compare metrics with those of relevant interest groups, e.g. other DAX companies, and communicate these to the Management Board and the Supervisory Board.

Our main objective is to prevent cyber risks from materializing. This is where our investments into the early detection of cyber threats are paying off: 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 measures to improve our overall safety.

INSURANCE

At business segment level, cybersecurity insurance policies are in place where they were available on the insurance market and where they cover the risks appropriately. In 2024, cybersecurity insurance at Group level was evaluated again, but has not yet been taken out, as the cost and benefit assessment has not yet been completed.

In addition, there are certifications such as ISO/IEC 27001 for our information security management system (ISMS) at Group and business segment level. The international standard is used to implement, maintain, and continuously improve an ISMS to ensure the confidentiality, integrity and availability of information through a systematic approach.

RISK ASSESSMENTS

We regularly evaluate the strategic cybersecurity risks along the value chain. As part of these bi-annual assessments, we analyze the evolving cyber threat landscape to consider arising threats in order to derive our cybersecurity measures and effectively mitigate our risks.

AUDITS AND MONITORING

The Corporate Audit Group function perform independent and risk-oriented audits to continuously improve the effectiveness of the risk management, control and governance processes at Group level and in the business segments. These audits were also carried out in 2024. In the process, they took into account cybersecurity measures such as policies and procedures and their implementation. In 2024, Corporate Audit conducted six audits (2023: nine) with a focus on information security.

If weaknesses are identified during the audits, Internal Audit monitors the implementation of the remedial measures defined by management as part of systematic follow-up reviews.

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REPORTING PATHS

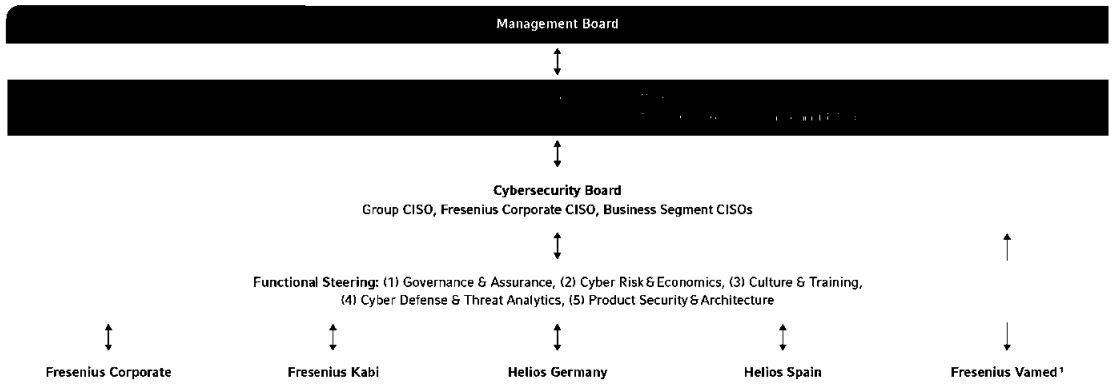
If Fresenius employees suspect cyber threats, they can contact CERT@fresenius.com or CyberAware@fresenius.com, as well as any cybersecurity employee. To improve reporting efficiency, suspicious emails may be reported through the Phish Alert Button, which starts an automated analysis and involves the **Cyber Emergency Response Team (CERT)**, if required. Our CERT investigates potential threats and incidents in our 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 our value chain – but outside our own workforce – third parties can use the publicly available reporting channels or grievance mechanisms of Fresenius.

ORGANIZATION AND RESPONSIBILITIES

The Chief Financial Officer (CFO) of the Management Board oversees cybersecurity governance and receives direct reports – 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 GCSO. In this role, he defines the Group-wide cybersecurity strategy and coordinates this strategy with the respective cybersecurity heads in order to ensure a consistent approach across all business segments.

CYBERSECURITY ORGANIZATIONAL STRUCTURE



[1] The Fresenius Vamed business segment will be sold in parts and restructured after December 31.

The Group Head of Cybersecurity reports quarterly to the Management Board and at least annually to the Supervisory Board.

The GCSO manages cybersecurity within the Group. It is intended to ensure that cybersecurity is considered and coordinated holistically from a Group perspective, defines its baseline requirements, and monitors its compliance. In addition, it controls the execution of the measures to combat risk. Where necessary, the GCSO advises and supports the business segments in their activities.

Within the Group, overarching committees complement the existing organizational structure. The Cybersecurity Board meets on a monthly basis. It ensures the exchange of information on Group-wide cybersecurity, defines criteria for evaluating and monitoring the development of cybersecurity across the Group, and reviews the progress and results of cybersecurity measures and initiatives. The Cybersecurity Board also monitors the adoption and implementation of the Group-wide cybersecurity policies. It verifies whether the baseline requirements of the measures to combat risk are met.

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The CFO and the respective CFOs of the business segments form the Cybersecurity Steering Committee which meets quarterly. The steering committee formally enacted the Governance Charter to emphasize the strategic objectives, the scope, and the responsibilities of the Cybersecurity program.

Accordingly, the Cybersecurity Steering Committee acts as a governance body and as an escalation and decision-making authority for various overarching measures. These include, for example, those for identifying and protecting critical, highly relevant information assets or those for optimizing the development of an appropriate cybersecurity structure.

As part of the Group-wide #FutureFresenius transformation, the Management Board decided to further develop the organizational structure of cybersecurity in line with the Group and cybersecurity strategy, starting in the fourth quarter of 2023, which was implemented in 2024. The focus is on standardizing the organizational and operational structure of the cybersecurity functions and revising the cybersecurity framework to adequately reflect these changes. The revised cybersecurity framework was adopted by the Management Board in 2024.

Our actions

[MDR-A] Actions and resources in relation to material sustainability matters

We want to ensure compliance with our Cybersecurity Policy Framework and prevent, mitigate and remedy the actual and potential negative effects described. It is also important to us to address the risks and opportunities that arise for us in relation to cybersecurity. We are therefore implementing a large number of individual projects as part of our cybersecurity programs. In the reporting year, we took specific measures to improve the existing security infrastructure in the production area and continued our training program.

TRAINING

At Fresenius, we seek to imbed a human-centered risk model, combining this with our already-implemented **Cybersecurity Training & Awareness Program (CTAP)**, which we carry out on an ongoing basis. We aim to share knowledge about emerging trends immediately. To this end, we introduce different cybersecurity activities at Fresenius, as well as providing helpful tips on the secure use of devices, be that in the office or at home.

In addition to mandatory 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, we regularly simulate phishing attacks to internalize the required behavior to be triggered if phishing is suspected. We calculate 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. All CTAP activities are tailored toward Fresenius' specific risks and are available in several languages. We measure 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.

The offerings are available to all employees worldwide. We regularly inform them through various channels, e.g. via intranet articles or posters in production facilities and clinics, in order to sensitise them to current cyber risks and new types of cyber threats. In addition, we organize an annual Cyber Awareness Month to encourage employees to discuss cyber security issues. In doing so, we use the knowledge derived from daily phishing attempts, for example, which is analyzed and evaluated by the CERT. With their help, we can design customized awareness 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 Our approach, Employee retention starting on page 215.

In 2024, we offered new training modules to the majority of our employees. The training focus was on raising employee awareness of social engineering, phishing, new threats related to the use of mobile devices, Acceptable Use Policy, and strengthening fundamental cybersecurity knowledge. Additionally, simulated phishing attempts were again sent to employees via email. The overall majority of employees were successful in detecting our phishing simulations.

Our measures are part of a long-term cybersecurity program. The various independent projects are aimed at improving the cybersecurity structure in our Group. Through continuous training, we ensure that our employees are confident in dealing with phishing attempts and that cyber risks are reduced as a result.

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The costs for the training planned or carried out as part of the cybersecurity programme amount to a low single-digit million euro amount, which extends over a period up to the end of 2024. The costs for the continuous cybersecurity training measures in accordance with the holistic cybersecurity programme amounted to around €400,000 (OpEx) in the 2024 reporting year.

Our goals and ambitions

[MDR-T] Tracking effectiveness of policies and actions through targets

It is our ambition that both our patients and our customers can rely on the cybersecurity of our products and services. Our stakeholders have a high level of trust in the cybersecurity of our products and services. We continuously strive to meet their expectations by strengthening our resilience against cyberattacks, reducing our cyber risks and thus preventing harm to our patients, customers, or the company. Beyond this, there is no overarching Group objective in connection with cybersecurity.

We measure the effectiveness of our cybersecurity strategy by evaluating resilience metrics, as shown in the following section.

Metrics

[MDR-M] Metrics in relation to material sustainability matters

Fresenius assesses the effectiveness of cybersecurity management on the basis of effectiveness indicators and cyber security maturity assessments. In doing so, we evaluate whether patients are affected. Overall, our resilience indicators suggest that only a few serious incidents occurred in the reporting period. From a Group perspective, these had no significant impact on our business processes. In the reporting year, no serious cybersecurity incident was reported that resulted in the loss of patient data or had a significant impact on the reputation or financial position of our Group.

CYBER INCIDENTS

	2024	2023
Number of serious cyber incidents from a Group perspective	-	-
Number of patients affected as a result	-	-

In principle, a **cyber security incident** occurs when a security report is classified as critical. This is the case if a cyber security incident could potentially result in the loss of data or restrict the Fresenius Group in the provision of its 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 on page 299.

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FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF INCOME

€ in millions	Note	2024	2023 restated[1]	2023 previous
Revenue	4	21,833	21,067	22,299
Costs of revenue		-16,455	-16,096	-17,241
Gross profit		**5,378**	**4,971**	**5,058**
Selling expenses		-697	-742	-750
General and administrative expenses	8	-2,222	-2,285	-2,405
Other operating income	9	293	417	402
Other operating expenses	9	-329	-517	-501
Research and development expenses	7	-641	-661	-661
Operating income (EBIT)		**1,782**	**1,183**	**1,143**
Income from investments accounted for using the equity method	22	38	-12	-12
Interest income	10	115	121	118
Interest expenses	10	-547	-519	-534
Income before income taxes		**1,388**	**773**	**715**
Income taxes	11	-521	-485	-477
Net income from continuing operations		**867**	**288**	**238**
Noncontrolling interests in continuing operations	12	-34	-110	-115
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA		**901**	**398**	**353**
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5		n.a.	-1,938	-1,938
Noncontrolling interests in deconsolidated Fresenius Medical Care operations under IFRS 5		n.a.	-991	-991
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA		**n.a.**	**-947**	**-947**
Net income from discontinued operations		-571	-50	n.a.
Noncontrolling interests from discontinued operations		-141	-5	n.a.
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA		**-430**	**-45**	**n.a.**
Net income		296	-1,700	-1,700
Noncontrolling interests in net income		-175	-1,106	-1,106
Net income attributable to shareholders of Fresenius SE & Co. KGaA		**471**	**-594**	**-594**
Earnings per share in € (basic and diluted)	14	**0.84**	**-1.05**	**-1.05**
thereof based on net income from continuing operations		1.60	0.71	0.63
thereof based on net income from deconsolidated Fresenius Medical Care operations under IFRS 5		n.a.	-1.68	-1.68
thereof based on net income from discontinued operations		-0.76	-0.08	n.a.

[1] Prior-year figures have been adjusted due to the exit from Fresenius Vamed.
The following notes are an integral part of the consolidated financial statements.

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FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions	Note	2024	2023
Net income		**296**	**-1,700**
Other comprehensive income (loss)			
Positions which will be reclassified into net income in subsequent years			
Foreign currency translation	32, 35	440	-231
Cash flow hedges	32, 35	14	-11
FVOCI debt instruments	32, 35	–	24
Equity method investees – share of comprehensive income	32	177	-24
Income taxes on positions which will be reclassified	32	-4	0
Positions which will not be reclassified into net income in subsequent years			
Actuarial gains on defined benefit pension plans	29, 32	16	137
FVOCI equity investments	32, 35	-2	4
Equity method investees – share of comprehensive income	32	-4	-19
Income taxes on positions which will not be reclassified	32	-5	-39
Other comprehensive income (loss), net		**632**	**-159**
Total comprehensive income (loss)		**928**	**-1,859**
Comprehensive loss attributable to noncontrolling interests		**-156**	**-915**
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA		**1,084**	**-944**

The following notes are an integral part of the consolidated financial statements.

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FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

as of December 31, € in millions	Note	2024	2023
Cash and cash equivalents	15	2,282	2,562
Trade accounts and other receivables, less allowances for expected credit losses	16	3,500	3,673
Inventories	17	2,573	2,517
Other financial assets	18	1,422	1,504
Other assets	19	1,145	1,533
Income tax receivables		214	176
Assets held for sale	2	310	555
I. Total current assets		**11,446**	**12,520**
Property, plant and equipment	20	8,569	8,964
Right-of-use assets	34	1,321	1,818
Goodwill	21	15,085	15,089
Other intangible assets	21	2,422	2,531
Fresenius Medical Care investment accounted for using the equity method	22	3,639	3,500
Other financial assets	18	426	360
Other assets	19, 22	231	142
Deferred taxes	11	411	360
II. Total non-current assets		**32,104**	**32,764**
Total assets		**43,550**	**45,284**

LIABILITIES AND SHAREHOLDERS' EQUITY

as of December 31, € in millions	Note	2024	2023
Trade accounts payable		1,359	1,488
Debt	26	746	1,061
Lease liabilities	34	172	206
Bonds	27	1,854	815
Convertible bonds	28	–	499
Other financial liabilities	24	1,549	1,644
Other liabilities	25	2,094	2,477
Provisions	23	663	799
Income tax liabilities		148	111
Liabilities directly associated with the assets held for sale	2	424	230
A. Total short-term liabilities		**9,009**	**9,330**
Debt	26	1,740	2,216
Lease liabilities	34	1,328	1,792
Bonds	27	7,737	9,241
Other financial liabilities	24	965	826
Other liabilities	25	252	229
Pension liabilities	29	605	666
Provisions	23	717	523
Income tax liabilities		280	279
Deferred taxes	11	627	531
B. Total long-term liabilities		**14,251**	**16,303**
I. Total liabilities		**23,260**	**25,633**
A. Noncontrolling interests	30	**748**	**652**
Subscribed capital	31	563	563
Capital reserve	31	4,315	4,326
Other reserves	31	14,038	14,092
Accumulated other comprehensive income	32	626	18
B. Total Fresenius SE & Co. KGaA shareholders' equity		**19,542**	**18,999**
II. Total shareholders' equity		**20,290**	**19,651**
Total liabilities and shareholders' equity		**43,550**	**45,284**

The following notes are an integral part of the consolidated financial statements.

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FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to December 31, € in millions	Note	2024	2023 restated[1]	2023 previous
Operating activities				
Operating activities – continuing operations				
Net income from continuing operations		867	288	238
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities				
Depreciation and amortization	18, 19, 20, 21, 34	1,204	1,400	1,478
Change in deferred taxes	11	33	-2	-17
Gain on sale of fixed assets and of investments and divestitures	2	-1	-20	-19
Gain/loss from the investments accounted for using the equity method		-38	12	12
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of				
Trade accounts and other receivables	16	21	-387	-264
Inventories	17	-55	-176	-170
Other current and non-current assets	18, 19	229	-147	-224
Accounts receivable from/payable to related parties		-54	-6	6
Trade accounts payable, provisions and other short-term and long-term liabilities	23, 24, 25	146	1,011	986
Liabilities for income taxes		49	104	105
Net cash provided by operating activities – continuing operations		**2,401**	**2,077**	**2,131**
Net cash provided by operating activities – deconsolidated Fresenius Medical Care operations under IFRS 5		**n.a.**	**2,325**	**2,325**
Net cash provided by operating activities – discontinued operations		**46**	**54**	**n.a.**
Net cash provided by operating activities		**2,447**	**4,456**	**4,456**
Investing activities				
Investing activities – continuing operations				
Purchases of property, plant and equipment and capitalized development costs	20	-923	-1,053	-1,134
Proceeds from sales of property, plant and equipment		7	27	27
Acquisitions and investments and purchases of intangible assets	2, 37	-80	-233	-234
Proceeds from sale of investments and divestitures	2, 37	394	1	1
Cash and cash equivalents disposed of from the deconsolidation of Fresenius Medical Care		n.a.	-1,303	-1,303
Dividends received from Fresenius Medical Care		112	106	n.a.
Net cash used in investing activities – continuing operations		**-490**	**-2,455**	**-2,643**
Net cash used in investing activities – deconsolidated Fresenius Medical Care operations under IFRS 5		**n.a.**	**-650**	**-544**
Net cash used in investing activities – discontinued operations		**-20**	**-82**	**n.a.**
Net cash used in investing activities		**-510**	**-3,187**	**-3,187**

[1] Prior-year figures have been adjusted due to the exit from Fresenius Vamed.

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Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 980250008

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to December 31, € in millions	Note	2024	2023 restated[1]	2023 previous
Financing activities				
Financing activities – continuing operations				
Proceeds from short-term debt	26	52	414	433
Repayments of short-term debt	26	-496	-61	-75
Proceeds from long-term debt	26	10	1,316	1,336
Repayments of long-term debt	26	-546	-1,123	-1,040
Repayments of lease liabilities	34	-181	-186	-232
Proceeds from the issuance of bonds	27	240	790	790
Repayments of liabilities from bonds	27	-700	-450	-450
Repayments of convertible bonds	28	-500	–	–
Dividends received from Fresenius Medical Care		–	–	106
Dividends paid		–	-551	-550
Change in noncontrolling interests, net	30	-13	-24	-24
Net cash used in/provided by financing activities – continuing operations		**-2,134**	**125**	**294**
Net cash used in financing activities – deconsolidated Fresenius Medical Care operations under IFRS 5		**n.a.**	**-1,565**	**-1,671**
Net cash used in/provided by financing activities – discontinued operations		**-49**	**63**	**n.a.**
Net cash used in financing activities		**-2,183**	**-1,377**	**-1,377**
Effect of exchange rate changes on cash and cash equivalents		**-2**	**-43**	**-43**
Net decrease in cash and cash equivalents		**-248**	**-151**	**-151**
Cash and cash equivalents at the beginning of the reporting period	15	**2,562**	**2,749**	**2,749**
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"		32	36	36
Cash and cash equivalents at the end of the reporting period	15	2,282	**2,562**	**2,562**

[1] Prior-year figures have been adjusted due to the exit from Fresenius Vamed.

ADDITIONAL INFORMATION ON PAYMENTS

THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES – CONTINUING OPERATIONS

January 1 to December 31, € in millions	Note	2024	2023 restated[1]	2023 previous
Received interest		72	93	96
Paid interest		-415	-389	-403
Income taxes paid		-430	-349	-356

[1] Prior-year figures have been adjusted due to the exit from Fresenius Vamed.

The following notes are an integral part of the consolidated financial statements.

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FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Subscribed Capital			Reserves	
	Note	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2022		**563,237**	**563,237**	**563**	**4,323**	**15,122**
Dividends paid	31					-518
Transactions with noncontrolling interests without loss of control	30				4	
Noncontrolling interests due to changes in consolidation group	2, 30					
Other changes in equity from investments accounted for using the equity method	22				-1	5
Put option liabilities	24, 35					38
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans	29, 35					39
Comprehensive income (loss)						
Net income						-594
Other comprehensive income (loss)						
Cash flow hedges	32, 35					
Change of FVOCI equity investments	32, 35					
Foreign currency translation	32, 35					
Actuarial gains/losses on defined benefit pension plans	29, 32					
Debt instruments	32, 35					
Equity method investees – share of comprehensive income	22, 32					
Comprehensive income (loss)						-594
As of December 31, 2023		**563,237**	**563,237**	**563**	**4,326**	**14,092**
Dividends paid	31					–
Transactions with noncontrolling interests without loss of control	30					-285
Noncontrolling interests due to changes in consolidation group	2, 30					
Other changes in equity from investments accounted for using the equity method	22				-11	-62
Put option liabilities	24, 35					-183
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans	29, 35					5
Comprehensive income (loss)						
Net income						471
Other comprehensive income (loss)						
Cash flow hedges	32, 35					
Change of FVOCI equity investments	32, 35					
Foreign currency translation	32, 35					
Actuarial gains on defined benefit pension plans	29, 32					
Equity method investees – share of comprehensive income	22, 32					
Comprehensive income (loss)						471
As of December 31, 2024		**563,237**	**563,237**	**563**	**4,315**	**14,038**

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FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)							
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments and debt instruments € in millions	Equity method investees – share of comprehensive income € in millions	Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Noncontrolling interests € in millions	Total shareholders' equity € in millions
As of December 31, 2022	**613**	**-56**	**-109**	**-41**	**–**	**20,415**	**11,803**	**32,218**
Dividends paid						-518	-503	-1,021
Transactions with noncontrolling interests without loss of control						4	1	5
Noncontrolling interests due to changes in consolidation group						–	-9,750	-9,750
Other changes in equity from investments accounted for using the equity method						4	0	4
Put option liabilities						38	16	54
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans			-42	3		–	–	–
Comprehensive income (loss)								
Net income						-594	-1,106	-1,700
Other comprehensive income (loss)								
Cash flow hedges		-9				-9	1	-8
Change of FVOCI equity investments				1		1	3	4
Foreign currency translation	-300	0	0	0		-300	69	-231
Actuarial gains/losses on defined benefit pension plans			-5			-5	104	99
Debt instruments				6		6	14	20
Equity method investees – share of comprehensive income					-43	-43	–	-43
Comprehensive income (loss)	-300	-9	-5	7	-43	-944	-915	-1,859
As of December 31, 2023	**313**	**-65**	**-156**	**-31**	**-43**	**18,999**	**652**	**19,651**
Dividends paid						–	-6	-6
Transactions with noncontrolling interests without loss of control						-285	287	2
Noncontrolling interests due to changes in consolidation group						–	-47	-47
Other changes in equity from investments accounted for using the equity method						-73	–	-73
Put option liabilities						-183	18	-165
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans			-5			–	–	–
Comprehensive income (loss)								
Net income						471	-175	296
Other comprehensive income (loss)								
Cash flow hedges		10				10	–	10
Change of FVOCI equity investments				-2		-2	–	-2
Foreign currency translation	423	-1	-1	–		421	19	440
Actuarial gains on defined benefit pension plans			11			11	–	11
Equity method investees – share of comprehensive income					173	173	–	173
Comprehensive income (loss)	423	9	10	-2	173	1,084	-156	928
As of December 31, 2024	**736**	**-56**	**-151**	**-33**	**130**	**19,542**	**748**	**20,290**

The following notes are an integral part of the consolidated financial statements.

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FRESENIUS SE & CO. KGAA
CONSOLIDATED SEGMENT REPORTING

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

BY BUSINESS SEGMENT

	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
€ in millions	**2024** [1]	2023 [1]	Growth	**2024** [1]	2023 [1]	Growth	**2024** [2]	2023 [2]	Growth	**2024**	2023	Growth
Revenue	8,414	8,009	5%	12,739	11,952	7%	680	1,106	-39%	21,833	21,067	4%
thereof contribution to consolidated revenue	8,362	7,961	5%	12,730	11,928	7%	741	1,178	-37%	21,833	21,067	4%
thereof intercompany revenue	52	48	8%	9	24	-63%	-61	-72	15%	–	–	
contribution to consolidated revenue	38%	38%		58%	57%		4%	5%		100%	100%	
EBITDA	1,875	1,634	15%	1,805	1,695	6%	-694	-590	-18%	2,986	2,739	9%
Depreciation and amortization	556	489	14%	517	505	2%	131	562	-77%	1,204	1,556	-23%
EBIT	1,319	1,145	15%	1,288	1,190	8%	-825	-1,152	28%	1,782	1,183	51%
Net interest	-130	-128	-2%	-270	-235	-15%	-32	-35	9%	-432	-398	-9%
Income taxes	-284	-215	-32%	-236	-243	3%	-1	-27	96%	-521	-485	-7%
Noncontrolling interests	-52	-54	4%	-10	-7	-43%	96	171	-44%	34	110	-69%
Income from Fresenius Medical Care	n.a.	n.a.		n.a.	n.a.		38	-959	104%	38	-959	104%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-430	-45	--	-430	-45	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	853	748	14%	772	705	10%	-1,154	-2,047	44%	471	-594	179%
Operating cash flow	1,178	1,015	16%	1,575	1,244	27%	-306	-128	-139%	2,447	2,131	15%
Cash flow before acquisitions and dividends	798	572	40%	1,061	691	54%	-236	-133	-77%	1,623	1,130	44%

[1] Before special items
[2] After special items

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FRESENIUS SE & CO. KGAA
CONSOLIDATED SEGMENT REPORTING

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

BY BUSINESS SEGMENT

	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
€ in millions	**2024** [1]	2023 [1]	Growth	**2024** [1]	2023 [1]	Growth	**2024** [2]	2023 [2]	Growth	**2024**	2023	Growth
Assets excl. Fresenius Medical Care	16,594	16,007	4%	22,192	23,068	-4%	1,125	2,709	-58%	39,911	41,784	-4%
Fresenius Medical Care investment accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		3,639	3,500	4%	3,639	3,500	4%
Debt	3,568	3,684	-3%	7,269	8,214	-12%	2,740	3,932	-30%	13,577	15,830	-14%
Other operating liabilities	4,004	3,711	8%	3,573	4,071	-12%	1,479	1,490	-1%	9,056	9,272	-2%
Capital expenditure, gross	395	451	-12%	517	573	-10%	48	112	-57%	960	1,136	-15%
Acquisitions, gross/investments	50	207	-76%	7	0		18	3	--	75	210	-64%
Research and development expenses	631	604	4%	3	3	0%	7	54	-87%	641	661	-3%
Employees (per capita on balance sheet date)	41,586	43,269	-4%	128,558	129,439	-1%	6,342	21,157	-70%	176,486	193,865	-9%
Key figures												
EBITDA margin	22.3%	20.4%		14.2%	14.2%					16.8%[1]	16.3%[1]	
EBIT margin	15.7%	14.3%		10.1%	10.0%					11.6%[1]	11.2%[1]	
Depreciation and amortization in % of revenue	6.6%	6.1%		4.1%	4.2%					5.2%[1]	5.2%[1]	
Operating cash flow in % of revenue	14.0%	12.7%		12.4%	10.4%					11.4%[1]	10.5%[1]	
ROIC	8.0%	7.3%		5.8%	5.4%					6.2%[3]	5.2%[3]	

[1] Before special items
[2] After special items
[3] The underlying pro forma EBIT does not include special items.

The consolidated segment reporting by business segment is an integral part of the notes.

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GENERAL NOTES

1. PRINCIPLES

I. Group structure

Fresenius is a global healthcare group. As a therapy-focused healthcare company, Fresenius offers system-critical products and services for leading therapies for the treatment of critically and chronically ill patients. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments in fiscal year 2024:

- Fresenius Kabi
- Fresenius Helios

Starting with the second quarter of 2024, Fresenius Vamed has no longer been reported as segment of Fresenius due to the structured exit. Since May 2024, essential parts of the business segment Fresenius Vamed have been accounted for as discontinued operations and since October 1, 2024, the 30% stake in the rehabilitation business has been accounted for using the equity method in accordance with IAS 28.

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 hospital operator. The company includes Helios Germany and Helios Spain. At the end of 2024, Helios Germany operated more than 80 hospitals, around 220 medical care centers, 27 occupational health centers and 6 prevention centers. Helios Spain operated 50 hospitals, around 130 outpatient health centers, and more than 300 facilities for occupational health management at the end of 2024. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

Fresenius SE & Co. KGaA continued to hold 100% of the management companies of the business segments Fresenius Kabi (Fresenius Kabi AG) and Fresenius Helios (held through Fresenius ProServe GmbH) on December 31, 2024. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA holds 100% in Helios Kliniken GmbH and Helios Healthcare Spain S.L. (Quirónsalud). Fresenius ProServe GmbH increased its previous 77% stake in VAMED Aktiengesellschaft to 100% as part of the exit from the Fresenius Vamed business segment. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA owned 30% of the subscribed capital of Aceso Topco 1 S.à r.l. which in turn is the holding company of the associated rehabilitation clinics. The 100% stakes in Helios Fertility Spain S.L.U. and Helios Healthcare USA, Inc. (Eugin group) were sold on January 31, 2024. In addition, Fresenius SE & Co. KGaA consolidates companies with corporate holding functions regarding real estate, financing and insurance, as well as Fresenius Digital Technology GmbH which provides intercompany services in the field of information technology.

Furthermore, at the end of fiscal year 2024, Fresenius SE & Co. KGaA owned 32% of the subscribed capital of the associated company Fresenius Medical Care AG which offers services and products for patients with chronic kidney failure.

The reporting currency and functional currency of the Fresenius Group is the euro. In order to improve the clarity of presentation, amounts are generally presented in million euros. Amounts less than €1 million, after rounding, are marked with "0".

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EXIT FROM FRESENIUS VAMED

In May 2024, the Fresenius Group initiated the structured exit from its investment company Fresenius Vamed. Based on an overall plan, the exit takes place in the following major steps:

- the sale of a 70% majority stake in Vamed's rehabilitation business to PAI Partners. The transaction was largely closed on September 30, 2024.
- the sale of Vamed's activities in Austria to an Austrian consortium of construction companies Porr and Strabag. The transaction is expected to be completed in the first half of 2025.
- The Health Tech Engineering (HTE) business unit, which is responsible for the international project business and accounts for approximately 15% of Vamed's revenue, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. Current project contracts will be fulfilled. Until then, the business will be reported as a special item separate from Fresenius' core business. For further information on current developments, please see note 41, Subsequent events.

The Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, was transferred to Fresenius.

Since May 2024, in accordance with IFRS 5, the Vamed activities in Austria have been reported as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale). The rehabilitation business is also reported as a separate item in the consolidated statement of income, the consolidated statement of financial position and the consolidated statement of cash flows in accordance with IFRS 5 for the period from May 2024 until its disposal in October 2024. Since October 1, 2024, the investment has been accounted for using the equity method in accordance with IAS 28.

The relevant IFRS require valuation at fair value, which is derived from the purchase prices, if the fair value is below the carrying amount of the net assets. In the consolidated financial statements of the Fresenius Group, mainly non-cash special items of €605 million were recognized due to the Vamed exit, of which €464 million were attributable to the shareholders of Fresenius SE & Co. KGaA and €141 million to the noncontrolling interests of the Fresenius Group. This includes a deconsolidation gain of €3 million as part of the sale of the rehabilitation business as at September 30, 2024, which mainly resulted from the reclassification of currency translation differences from other comprehensive income to consolidated net income and other consolidation effects. The special items are reported as part of net income from discontinued operations.

Due to the application of IFRS 5, the prior year figures have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

Spread over several years, the exit from the project business is expected to result in special items in the high three-digit million euro range which will mainly be cash effective. The special items will be recognized in the consolidated statement of financial position if and to the extent that the respective recognition criteria are met.

As a result of the exit from the project business, Fresenius Vamed remeasured the business activities to be wound down and recognized special items of €473 million in fiscal year 2024.

In fiscal year 2023, Fresenius comprehensively analyzed Fresenius Vamed and initiated an extensive transformation of the company's organization. As part of this transformation, Fresenius Vamed remeasured the affected business activities in fiscal year 2023 and recognized special items of €554 million.

The special items recognized in fiscal years 2024 and 2023 are attributable in particular to impairments of contract assets, receivables and inventories as well as of loans and investments and to restructuring expenses as well as the recognition of corresponding provisions. These special items are largely non-cash items.

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II. Basis of presentation

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB). The consolidated financial statements of Fresenius SE & Co. KGaA at December 31, 2024 have been prepared and are published in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

In order to improve the clarity of presentation, various items are aggregated in the consolidated statement of financial position and in the consolidated statement of income. These items are shown separately in the notes to provide useful information to the readers of the consolidated financial statements.

Moreover, the notes include information required by HGB according to Section 315e (1) HGB. The consolidated financial statements include a Group management report according to Section 315e HGB in conjunction with Section 315 HGB.

The consolidated statement of financial position contains all information required to be disclosed by International Accounting Standard (IAS) 1, Presentation of Financial Statements, and is classified on the basis of the liquidity of assets and liabilities. The consolidated statement of income is classified using the cost-of-sales accounting format.

The general partner of Fresenius SE & Co. KGaA is Fresenius Management SE. Fresenius Management SE prepares its own consolidated financial statements. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE. The shareholder representatives elect in the Annual General Meeting of Fresenius Management SE its Supervisory Board.

At February 25, 2025, the Management Board of Fresenius Management SE authorized the consolidated financial statements for issue and passed it to the Supervisory Board of Fresenius SE & Co. KGaA. The Supervisory Board has to review and approve the consolidated financial statements.

III. Summary of significant accounting policies

A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared using uniform accounting methods.

Acquisitions of companies are accounted for applying the purchase method. Capital consolidation is performed at the date of acquisition. Initially, all identifiable assets and liabilities of subsidiaries as well as the noncontrolling interests are recognized at their fair values. The costs and acquired noncontrolling interests are then compared and offset against the fair value of the assets acquired and liabilities assumed. Any remaining balance is recognized as goodwill and is tested at least once a year for impairment.

All intercompany revenues, expenses, income, receivables and payables as well as other intercompany financial obligations and contingent liabilities are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other Group entities are also eliminated. Deferred tax assets and liabilities are recognized on temporary differences resulting from consolidation procedures.

Noncontrolling interests are the portion of equity of Group entities not attributable, directly or indirectly, to Fresenius SE & Co. KGaA and are recognized at fair value at the date of first consolidation using the full goodwill method. Profits and losses attributable to the noncontrolling interests are separately disclosed in the consolidated statement of income.

The Fresenius Group writes put options on certain noncontrolling interests. Some of the put options relate to mAbxience where put options were granted to noncontrolling shareholders. When the put options are exercised they provide for settlement in cash. The Fresenius Group records the put options in the item "Other financial liabilities" at present value of the exercise price of the option at the date of the consolidated financial statements. The Fresenius Group, in line with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, paragraph 10, applies the present access method. According to the present access method, noncontrolling interests are recorded

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in equity when the risks and rewards of ownership reside with the noncontrolling interests holders. The initial recognition of the put option liability, as well as valuation differences, are recorded in equity with no impact to the consolidated statement of income.

B) COMPOSITION OF THE GROUP

Besides Fresenius SE & Co. KGaA, the consolidated financial statements include all material subsidiaries according to IFRS 10, which Fresenius SE & Co. KGaA can control. Fresenius SE & Co. KGaA controls an entity if it has power over the entity. That is, Fresenius SE & Co. KGaA has existing rights that give Fresenius SE & Co. KGaA the current ability to direct the relevant activities, which are the activities that significantly affect the entity's return. In addition, Fresenius SE & Co. KGaA is exposed to, or has rights to, variable returns from the involvement with the entity and Fresenius SE & Co. KGaA has the ability to use its power over the entity to affect the amount of Fresenius SE & Co. KGaA's return.

Associated companies are accounted for using the equity method.

Generally, entities in which Fresenius SE & Co. KGaA, directly or indirectly, holds more than 20% and less than 50% of the voting rights and can exercise a significant influence over their financial and operating policies are considered associates.

As a result of the conversion of the investment company Fresenius Medical Care AG & Co. KGaA into a German stock corporation (Aktiengesellschaft – AG) on November 30, 2023, the business segment Fresenius Medical Care has been deconsolidated and subsequently accounted for at equity in accordance with IAS 28. Since October 1, 2024, the stake in the rehabilitation business of Fresenius Vamed has also been accounted for using the equity method in accordance with IAS 28. The income from investments accounted for using the equity method is reported as a separate line in the consolidated statement of income below operating income (EBIT).

All other associated companies are immaterial for the Fresenius Group. The results of these companies are recognized as other operating income or other operating expenses.

Investments that are not classified as associated companies are recorded at fair value.

Joint arrangements in which two or more parties share control are either joint ventures or joint operations. Joint ventures are accounted for using the equity method. Joint operations are accounted for by recognizing the relevant share of assets and liabilities, as well as revenue and expense. Fresenius Helios is party to a joint operation structured as an independent entity without legal personality. The joint operation provides hospital healthcare services. While Fresenius Helios ensures hospital operations, the other joint operator mainly provides the building and available infrastructure.

The consolidated financial statements of 2024 included, in addition to Fresenius SE & Co. KGaA, 458 (2023: 585) consolidated companies. 29 (2023: 33) companies were accounted for using the equity method. 76 companies that were fully consolidated in 2023 belong to the rehabilitation business of Fresenius Vamed and are no longer consolidated due to sale. In 2024, there were no further material changes in the scope of consolidated entities, except for those mentioned in note 2, Acquisitions and divestitures.

The complete list of the investments of Fresenius SE & Co. KGaA, registered office in 61352 Bad Homburg v. d. H., Else-Kröner-Straße 1, Germany, registered in the Commercial Register of the local court in Bad Homburg v. d. H. under B11852, will be submitted to the Federal Gazette and the companies register as well as published on the website of Fresenius SE & Co. KGaA (www.fresenius.com/financial-reports-and-presentations).

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For fiscal year 2024, the following consolidated German subsidiaries of the Fresenius Group will apply the exemption provided in Sections 264 (3) and 264b, respectively, of the German Commercial Code (HGB):

Name of the company	Registered office
Corporate	
Fresenius Digital Technology GmbH	Bad Homburg v. d. H.
Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg 2 KG	Bad Homburg v. d. H.
Fresenius ProServe GmbH	Bad Homburg v. d. H.
ProServe Krankenhaus Beteiligungsgesellschaft mbH & Co. KG	München
Fresenius Kabi	
Fresenius HemoCare GmbH	Bad Homburg v. d. H.
Fresenius Kabi AG	Bad Homburg v. d. H.
Fresenius Kabi Deutschland GmbH	Bad Homburg v. d. H.
Fresenius Kabi Logistik GmbH	Friedberg
Fresenius Kabi MedTech Services GmbH	Alzenau
medi1one medical gmbh	Waiblingen

Name of the company	Registered office
Fresenius Helios	
Gesundheitsmanagement Elbe-Fläming GmbH	Burg
Helios Agnes-Karll Krankenhaus GmbH	Bad Schwartau
Helios AMAGS GmbH	Berlin
Helios Arbeitsmedizin Mitteldeutschland GmbH	Leipzig
Helios Aukamm-Klinik Wiesbaden GmbH	Wiesbaden
Helios Bördeklinik GmbH	Oschersleben
Helios Catering Süd GmbH	Erfurt
Helios ENDO-Klinik Hamburg GmbH	Hamburg
Helios Fachklinik Schleswig GmbH	Schleswig
Helios Fachklinik Vogelsang-Gommern GmbH	Gommern
Helios Fachkliniken Hildburghausen GmbH	Hildburghausen
Helios Frankenwaldklinik Kronach GmbH	Kronach
Helios Hanseklinikum Stralsund GmbH	Stralsund
Helios Health GmbH	Berlin
Helios IT Service GmbH	Berlin
Helios Klinik Blankenhain GmbH	Blankenhain
Helios Klinik Bleicherode GmbH	Bleicherode
Helios Klinik für Herzchirurgie Karlsruhe GmbH	Karlsruhe
Helios Klinik Herzberg/Osterode GmbH	Herzberg am Harz
Helios Klinik Jerichower Land GmbH	Burg
Helios Klinik Leezen GmbH	Leezen
Helios Klinik Leisnig GmbH	Leisnig
Helios Klinik Lengerich GmbH	Lengerich
Helios Klinik Köthen GmbH	Köthen (Anhalt)
Helios Klinik Rottweil GmbH	Rottweil
Helios Klinik Schkeuditz GmbH	Schkeuditz
Helios Klinik Schleswig GmbH	Schleswig
Helios Klinik Wesermarsch GmbH	Nordenham
Helios Klinik Wipperfürth GmbH	Wipperfürth
Helios Klinik Zerbst/Anhalt GmbH	Zerbst
Helios Kliniken GmbH	Berlin
Helios Kliniken Breisgau Hochschwarzwald GmbH	Müllheim
Helios Kliniken Mansfeld-Südharz GmbH	Sangerhausen

Name of the company	Registered office
Fresenius Helios	
Helios Kliniken Mittelweser GmbH	Nienburg/Weser
Helios Kliniken Taunus GmbH	Bad Schwalbach
Helios Klinikum Aue GmbH	Aue
Helios Klinikum Bad Saarow GmbH	Bad Saarow
Helios Klinikum Berlin-Buch GmbH	Berlin
Helios Klinikum Erfurt GmbH	Erfurt
Helios Klinikum Gifhorn GmbH	Gifhorn
Helios Klinikum Gotha GmbH	Gotha
Helios Klinikum Hildesheim GmbH	Hildesheim
Helios Klinikum Meiningen GmbH	Meiningen
Helios Klinikum Pirna GmbH	Pirna
Helios Klinikum Schwelm GmbH	Schwelm
Helios Klinikum Siegburg GmbH	Siegburg
Helios Klinikum Uelzen GmbH	Uelzen
Helios Klinikum Wuppertal GmbH	Wuppertal
Helios Marianhilf Klinik Hamburg GmbH	Hamburg
Helios Park-Klinikum Leipzig GmbH	Leipzig
Helios Privatkliniken GmbH	Bad Homburg v. d. H.
Helios Reinigung GmbH	Berlin
Helios Reinigung Ost GmbH	Berlin
Helios Reinigung West GmbH	Wuppertal
Helios Spital Überlingen GmbH	Überlingen
Helios St. Elisabeth Klinik Oberhausen GmbH	Oberhausen
Helios St. Elisabeth-Krankenhaus Bad Kissingen GmbH	Bad Kissingen
Helios St. Marienberg Klinik Helmstedt GmbH	Helmstedt
Helios Versorgungszentren GmbH	Berlin
Helios Vogtland-Klinikum Plauen GmbH	Plauen
Helios Weißeritztal-Kliniken GmbH	Freital
Herzzentrum Leipzig GmbH	Leipzig
Kliniken Miltenberg-Erlenbach GmbH	Erlenbach
Medizinisches Versorgungszentrum am Helios Klinikum Bad Saarow GmbH	Bad Saarow
MVZ arGon GmbH	Hamburg
MVZ Campus Gifhorn GmbH	Gifhorn
Poliklinik am Helios Klinikum Buch GmbH	Berlin

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C) CLASSIFICATIONS

The prior year figures have been adjusted in the consolidated statement of income, the consolidated statement of cash flows and in the corresponding notes due to the application of IFRS 5 for the discontinued operations of Fresenius Vamed.

In the consolidated statement of financial position, the following adjustments were made to the disclosure to enhance transparency:

- Financial assets and liabilities are now reported separately.
- The item "Other current assets" is divided into "Other financial assets", "Other assets" and "Income tax receivables" and the item "Other non-current assets" is divided into "Other financial assets" and "Other assets".
- "Short-term provisions and other short-term liabilities" as well as "Long-term provisions and other long-term liabilities" are divided into "Other financial liabilities", "Other liabilities" and "Provisions".
- The items "Short-term debt" and "Current portion of long-term debt" are combined and renamed in "Debt."

The prior year figures have been adjusted to conform with the disclosure in the current year.

D) HYPERINFLATIONARY ACCOUNTING

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in Argentina apply IAS 29, Financial Reporting in Hyperinflationary Economies. For fiscal year 2024, the application of IAS 29 resulted in an effect on net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€25 million (2023: -€26 million) included in other operating expenses. The ongoing re-translation effects of hyperinflationary accounting and their impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

E) REVENUE RECOGNITION POLICY

Revenue is recognized in accordance with IFRS 15, Revenue from Contracts with Customers.

Revenue from services and products is billed according to the usual contract arrangements with customers, patients and related third parties. For services performed for patients, the transaction price is estimated based on either Fresenius Group's standard rates, rates determined under reimbursement arrangements or by government regulations. These arrangements are generally with third party payors, such as German health insurance funds or commercial insurers. Amounts billed are recorded net of contractually agreed upon discounts or rebates to reflect the estimated amounts to be received from these payors. Estimates are determined on the basis of historical experience.

If the collection of the billed amount or a portion of the billed amount for services performed for patients is considered to be uncertain, the Fresenius Group concludes that the consideration is variable (implicit price concession) and recognizes the difference between the invoiced amounts and the amounts that are considered recoverable as reduction from revenue. Implicit price concessions are generally deductible amounts from patients with healthcare insurance coverage.

Revenue from services is recognized on the date the service is performed. At this point of time, the payor is obliged to pay for the services performed.

Revenue from product sales is recognized when the customer obtains control of the product, either after possession is transferred or upon installation and provision of the necessary technical instructions or at another point in time that better defines transfer of control.

The project business of Fresenius Vamed has performance obligations from the still existing long-term production contracts that are satisfied over time. Revenue is recognized according to progress towards completion. This progress towards completion of the performance obligation is measured based on the costs incurred in relation to expected total costs of fulfilling the contract, contractually defined milestones or performance completed to date whichever better reflects the progress towards completion of the performance obligation.

IFRS 15 does not apply to lease contracts. Revenue from leasing components is determined according to IFRS 16.

Revenue is reported net of sales tax.

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F) GOVERNMENT GRANTS

The Fresenius Group primarily receives governmental funding for hospitals in Germany to finance buildings and medical equipment. Public sector grants are not recognized until there is reasonable assurance that the respective conditions are met and the grants will be received. Initially, the grant related to assets is recorded as a liability and as soon as the asset is acquired, the grant is offset against the acquisition costs. Grants related to income are recognized in the period in which the related expenses are recorded. Depending on the nature of the respective type of grant, they are reported either under other operating income or as a reduction of the reimbursed expenses. For information regarding government compensation payments and reimbursements, please see note 13, Government grants.

G) RESEARCH AND DEVELOPMENT EXPENSES

Research is the independent and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development is the technical and commercial implementation of research results and occurs before the start of the commercial production or use. The research and development phase of pharmaceutical products normally ends with the regulatory approval by the relevant authorities on the market of the particular country. Generally, a new pharmaceutical product is primarily approved in an established market, such as Europe, the United States, China and Japan.

Research expenses are expensed as incurred. Development expenses that meet all the criteria for the recognition of an intangible asset are capitalized (see note 1. III. n., Intangible assets with finite useful lives).

H) IMPAIRMENT

The Fresenius Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets as well as other non-current assets for impairment whenever events or changes in circumstances indicate that the carrying amount is higher than the asset's recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The fair value less cost of disposal of an asset is estimated as its net realizable value. The value in use is the present value of future cash flows expected to be derived from the relevant asset. If it is not possible to estimate the future cash flows from the individual assets, impairment is generally tested on the basis of corresponding cash generating units.

Impairment losses, except impairment losses recognized on goodwill, are reversed if there are indications that the reasons for impairment no longer exist or there has been a change in the estimates used to determine the asset's recoverable amount. This reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized before.

I) CAPITALIZED INTEREST

The Fresenius Group includes capitalized interest as part of the cost of the asset if it is directly attributable to the acquisition, construction or manufacture of qualifying assets. No interest was recognized for fiscal year 2024. In fiscal year 2023, interest of €35 thousand, based on an average interest rate of 2.10%, was recognized as a component of the cost of assets.

J) INCOME TAXES

Current taxes are calculated based on the earnings of the fiscal year and in accordance with local tax rules of the respective tax jurisdictions. Expected and executed additional tax payments and tax refunds for prior years are also taken into account.

Deferred tax assets and liabilities are recognized for the future consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Furthermore, deferred taxes are recognized on certain consolidation adjustments which affect net income attributable to

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shareholders of Fresenius SE & Co. KGaA. Deferred tax assets also include claims for tax reductions which arise from the probable expected use of existing tax losses carryforwards. The recognition of deferred tax assets from net operating losses and their utilization is based on the budget planning of the Fresenius Group and implemented tax strategies.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

A change in tax rate for the calculation of deferred tax assets and liabilities is recognized in the period the new laws are enacted or substantively enacted. The effects of the adjustment are generally recognized in the income statement. The effects of the adjustment are recognized in equity, if the temporary differences are related to items directly recognized in equity.

The realizability of the carrying amount of a deferred tax asset is reviewed at each date of the statement of financial position. In assessing the realizability of deferred tax assets, the Management considers to which extent it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences and tax loss carryforwards become deductible. The Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associates and interests in joint arrangements are not recognized if the Fresenius Group can determine the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent it is probable that sufficient taxable income will be available for the utilization of parts or of the entire deferred tax asset.

The Fresenius Group recognizes assets and liabilities for uncertain tax treatments to the extent it is probable the tax will be recovered or that the tax will be payable, respectively. In North America and Germany, interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37. All other jurisdictions account for interest and penalties related to income taxes in accordance with local tax rules of the respective tax jurisdiction either under IAS 37 or as income tax expense under IAS 12.

The Fresenius Group is subject to ongoing and future tax audits in various countries. Different interpretations of tax laws, particularly due to the Fresenius Group's international activities, may lead to potential additional tax payments or tax refunds for prior years. To consider income tax liabilities or income tax receivables, Management's estimates are based on experiences with previous tax audits and local tax rules of the respective tax jurisdiction and the interpretation of such. Differences between actual results and Management's estimates or future changes in these estimates may have an impact on future tax payments or tax refunds. Estimates are revised in the period in which there is sufficient evidence to revise the assumptions.

K) EARNINGS PER SHARE

Basic earnings per share are computed by dividing net income attributable to shareholders of Fresenius SE & Co. KGaA by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share include the effect of all potentially dilutive instruments on ordinary shares that would have been outstanding during the fiscal year. The equity-settled awards granted under Fresenius' stock option plans can result in a dilutive effect.

L) INVENTORIES

Inventories are comprised of all assets which are held for sale in the ordinary course of business (finished goods), in the process of production for such sale (work in process) or consumed in the production process or in the rendering of services (raw materials and purchased components).

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Inventories are measured at the lower of acquisition and manufacturing cost (determined by using the average or first-in, first-out method) or net realizable value. Manufacturing costs are comprised of direct costs, production and material overhead, including depreciation charges.

M) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition and manufacturing cost less accumulated depreciation. Repairs and maintenance costs are recognized in profit and loss as incurred. The costs for the replacement of components or the general overhaul of property, plant and equipment are recognized, if it is probable that future economic benefits will flow to the Fresenius Group and these costs can be measured reliably. Depreciation on property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets ranging from 3 to 50 years for buildings and improvements (with a weighted average life of 20 years) and 2 to 15 years for machinery and equipment (with a weighted average life of 13 years).

N) INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

Intangible assets with finite useful lives, such as patents, product and distribution rights, customer relationships, technology as well as licenses to manufacture, distribute and sell pharmaceutical drugs are recognized and reported apart from goodwill and are amortized using the straight-line method over their respective useful lives to their residual values and reviewed for impairment (see note 1. III. h, Impairment). The useful lives of patents, product and distribution rights range from 5 to 20 years, the average useful life is 13 years. The useful lives of customer relationships vary from 10 to 30 years, the average useful life is 18 years. Technology is amortized over a finite useful life of 15 years. Licenses to manufacture, distribute and sell pharmaceutical drugs are amortized over the contractual license period. All other intangible assets are amortized over their individual estimated useful lives between 3 and 15 years.

Losses in value are recorded as an impairment and are reversed if there are indications that the reasons for impairment no longer exist and there has been a change in the estimates used to determine the asset's recoverable amount. This reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized before.

Development costs are capitalized as manufacturing costs when the recognition criteria are met.

Fresenius Kabi capitalizes development costs as soon as the registration of a new product is very likely. This mainly applies if a product is already approved on an established market. Costs are amortized on a straight-line basis over the expected useful lives. In 2024 and 2023, impairments were recorded (see note 7, Research and development expenses).

O) GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

The Fresenius Group identified intangible assets with indefinite useful lives because, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which those assets are expected to generate net cash inflows for the Group.

Generally, adjustments made to the fair value of identifiable assets and liabilities subsequent to the final purchase price allocation are recognized immediately in the consolidated statement of income.

Goodwill and intangible assets with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment (impairment test).

To perform the annual impairment test of goodwill, the Fresenius Group identified several groups of cash generating units (hereinafter referred to as CGU or CGUs) and determined the carrying amount of each CGU by assigning the assets and liabilities, including corporate assets, the existing goodwill and intangible assets, to those CGUs. A CGU is usually defined one level below the segment level based on regions or the nature of the business activity.

Four CGUs were identified in the segment Fresenius Kabi (Biopharma, MedTech, Nutrition and Pharma (IV Drugs& Fluids)). According to the organizational structure, the segment Fresenius Helios consists of two CGUs, Germany and Spain. The previous CGU Fertility was divested on

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January 31, 2024 and classified as an asset held for sale in the consolidated statement of financial position in accordance with IFRS 5 in 2023. Due to the exit from Fresenius Vamed, the two previous CGUs (Project business and Service business) no longer exist. Fresenius Health Services, which emerged from the former High-End Services business (HES) of Vamed, forms a new CGU, which is allocated to Corporate/Other.

At least once a year, in the fourth quarter, the Fresenius Group compares the value in use of each CGU to the CGU's carrying amount. The recoverable amount as its value in use of a CGU is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount and the fair value less cost of disposal is not estimated to be higher than the value in use, the difference is recorded as an impairment of the carrying amount of the CGU goodwill.

To evaluate the recoverability of intangible assets with indefinite useful lives, the Fresenius Group compares the recoverable amounts of the smallest identifiable group of assets that generate largely independent cash inflows with their carrying amounts. An intangible asset's fair value is determined using a discounted cash flow approach or other methods, if appropriate.

Based on the impairment tests performed, the annual impairment assessments have not resulted in any indications of impairment in 2024 and 2023.

P) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Initial recognition using the equity method is generally at cost. In the case of investments that are deconsolidated due to loss of control and subsequently accounted for using the equity method, the fair value of the investment corresponds to the acquisition cost. This applies to the first-time recognition of the rehabilitation business of Fresenius Vamed. At initial recognition of the investment in Fresenius Medical Care at equity, a notional purchase price allocation was undertaken identifying and valuing the fair value of the assets and liabilities included in the carrying amount of the equity investment. In subsequent periods, the value of the investment is adjusted by the share in the profit or loss of the investment, including the fair values identified which form the basis for additional depreciation, amortization of the purchase price allocation and other proportionate changes in equity.

Q) LEASES

A lease is defined as a contract that conveys the right to use an underlying asset for a period of time in exchange for consideration.

The Fresenius Group decided not to apply the guidance within IFRS 16 to leases with a total maximum term of twelve months (short-term leases) and leases for underlying assets of low value. These leases are exempt from balance sheet recognition and lease payments will be recognized as expenses over the lease term.

IFRS 16 is not applied to leases of intangible assets.

Lease liabilities

Lease liabilities are recognized at the present value of the following payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments, that are linked to an index or interest rate,
- expected payments under residual value guarantees,
- the exercise price of purchase options, where exercise is reasonably certain,
- lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- penalty payments for the termination of a lease, if the lease term reflects the exercise of the respective termination option.

IFRS 16 requires the Fresenius Group to make judgments that affect the valuation of lease liabilities as well as right-of-use assets, including the determination of which contracts are within the scope of IFRS 16, identifying the contract lease term and determining the incremental borrowing rate.

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With the "reasonably certain" assessments, the Fresenius Group determines if and which future costs based on extension and/or termination options have to be included in the lease liabilities. During these assessments, the Fresenius Group considers all relevant facts and circumstances that create an economic incentive for the Fresenius Group to exercise, or not to exercise, an option, including any expected changes in facts and circumstances (e.g., contract-, object-, entity- or market-specific factors) from the commencement date until the exercise date of the option. Additionally, the Fresenius Group's historical practice regarding the period over which it has typically used particular types of assets, and its economic reasons for doing so, is also relevant. Unrecognized extension options are shown as potential future cash outflows (see note 34, Leases).

Lease payments are discounted using the implicit interest rate underlying the lease if this rate can be readily determined. Otherwise, the incremental borrowing rate of the lessee is used as the discount rate.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. Furthermore, lease liabilities may be remeasured due to lease modifications or reassessments of the lease.

The incremental borrowing rate is determined when the Fresenius Group initiates a lease contract or changes an existing lease. The interest rate is calculated based on the following components: available interest rate sampling points, group risk margins, shadow rating (credit risk) margins, country risk margins, handling margins and other risk margins.

For lease contracts that include both lease and non-lease components that are not separable from lease components, no allocation is performed. Each lease component and any associated non-lease components are accounted for as a single lease. If the lease contracts include the lease and non-lease costs separately, the lease contract costs are divided into lease and non-lease components.

Right-of-use assets

Right-of-use assets are stated at cost, which comprises of:

- lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. Where a lease agreement includes a transfer of ownership at the end of the lease term or the exercise of a purchase option is deemed reasonably certain, right-of-use assets are depreciated over the useful life of the underlying asset using the straight-line method. In addition, right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements.

Right-of-use assets from lease contracts are classified in accordance with the Fresenius Group's classification of property plant and equipment:

- Right-of-use assets: land
- Right-of-use assets: buildings and improvements
- Right-of-use assets: machinery and equipment

Right-of-use assets from lease contracts and lease liabilities are presented separately from property, plant and equipment and other financial debt in the consolidated statement of financial position.

R) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Purchases and sales of financial assets are recognized or derecognized on the trading date. Furthermore, the Fresenius Group does not make use of the fair value option,

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which allows financial liabilities to be classified at fair value through profit or loss upon initial recognition. The Fresenius Group elects to represent changes in the fair value of selected equity investments that are not held for trading in other comprehensive income (loss).

Financial instruments are allocated to categories following the analysis of the business model and cash flow characteristics as required by IFRS 9, Financial Instruments. The following categories are relevant for the Fresenius Group: financial assets and liabilities measured at amortized cost, financial assets and liabilities measured at fair value through profit and loss and financial assets measured at fair value through other comprehensive income (loss). The reconciliation of the categories to the positions in the consolidated statement of financial position is shown in tabular form in note 35, Financial instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds and all short-term investments with maturities of up to three months. Short-term investments are highly liquid and readily convertible into known amounts of cash. The risk of changes in value is insignificant.

Trade accounts and other receivables

Trade accounts and other receivables are stated at their nominal value less lifetime expected credit losses.

Impairments

According to IFRS 9, impairments are recognized on the basis of expected credit losses (expected credit loss model). The Fresenius Group recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost, contract assets and lease receivables as well as for investments in debt instruments measured at fair value through other comprehensive income.

The Fresenius Group recognizes loss allowances for expected credit losses (allowance for doubtful accounts) mainly for trade accounts receivable and cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instrument.

For trade accounts receivable, the Fresenius Group uses the simplified method which requires recognizing lifetime expected credit losses.

Expected credit losses on cash and cash equivalents are measured according to the general method based on IFRS 9. A significant increase in credit risk will be assessed based on available qualitative as well as quantitative information. Based on external credit ratings of the counterparties, the Fresenius Group considers that its cash and cash equivalents have a low credit risk.

The Fresenius Group does not expect any material credit losses from financial instruments that are measured according to the general approach.

The allowances are estimates comprised of customer and financial asset specific evaluations regarding payment history, current financial stability, and applicable future economic conditions.

Financial assets whose expected credit loss is not assessed individually are allocated to geographical regions. The impairment is generally assessed on the basis of regional macroeconomic indicators such as credit default swaps or scoring models.

Due to the number of transactions and geographical regions that the Fresenius Group operates in, the Fresenius Group's policy of determining when an individual expected credit loss is required considers the appropriate individual local facts and circumstances that apply to an account. While payment and collection practices vary significantly between countries and even agencies within one country, government payors usually represent low to moderate credit risks. It is the Fresenius Group's policy to determine when receivables should be classified as bad debt on a local basis taking into account local payment practices and local collection experience.

In case of objective evidence of a detrimental impact on the estimated future cash flows of a financial asset, the asset is considered to be credit impaired. This is generally the case after more than 360 days overdue, at the latest.

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When a counterpart defaults, all financial assets against this counterpart are considered impaired. The definition of default is mainly based on payment practices specific to individual regions and businesses.

For further information regarding impairments, please see note 1. IV. c, Allowances for expected credit losses.

Put option liabilities

The Fresenius Group, as option writer of existing put options, can be obligated to purchase noncontrolling interests held by third parties. If these put options were exercised, the Fresenius Group would be required to purchase all or part of the third-party owners' noncontrolling interests at the appraised fair value at the time of exercise. Put option liabilities are recognized at the present value of the exercise price of the option. The exercise price of the option is generally based on fair value and, in certain limited instances, might contain a fixed floor price.

Put options in the Fresenius Group mainly relate to the Fresenius Kabi segment. The exercise price of the put options of Fresenius Kabi is based on the fair value of mAbxience. Common discounted cash flow valuation models are used to approximate this fair value. The estimated fair values of the put options can also fluctuate and the discounted cash flows as well as the implicit multiple of earnings and/or revenue at which these obligations may ultimately be settled could vary significantly from Fresenius Group's current estimates depending on market conditions. For the purpose of analyzing the impact of changes in unobservable inputs on the fair value measurement of put option liabilities, please see note 35, Financial instruments.

Derivative financial instruments

Derivative financial instruments, such as interest rate swaps, cross currency swaps and foreign currency forward contracts, are recognized at fair value as assets or liabilities in the consolidated statement of financial position. The effective portion of changes in fair value of cash flow hedges is recognized in accumulated other comprehensive income (loss) in shareholders' equity until the secured underlying transaction is realized (see note 35, Financial instruments). Based on the spot rate changes of hedged items and hedging instruments, the ineffective portion of cash flow hedges is recognized in current earnings. Changes in the fair value of derivatives that are not designated as hedging instruments are recognized in earnings.

Derivatives embedded in host contracts with a financial liability as host contract are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the income statement.

S) LIABILITIES

At the date of the statement of financial position, liabilities are generally stated at amortized cost, with the exception of contingent considerations resulting from a business combination, put option liabilities as well as derivative financial liabilities.

T) LEGAL CONTINGENCIES

In the ordinary course of Fresenius Group's operations, the Fresenius Group is party to litigation and arbitration and is subject to investigations relating to various aspects of its business. The Fresenius Group regularly analyzes current information about such claims for probable losses and provides accruals for such matters, including the estimated legal expenses and consulting services in connection with these matters, as appropriate. The Fresenius Group utilizes its internal legal department as well as external resources for these assessments. In making the decision regarding the need for a loss accrual, the Fresenius Group considers the degree of probability of an unfavorable outcome and its ability to make a reasonable estimate of the amount of loss.

The filing of a suit or formal assertion of a claim or assessment, or the disclosure of any such suit or assertion, does not necessarily indicate that accrual of a loss is appropriate.

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U) PROVISIONS

Accruals for other obligations are recognized when there is a present obligation to a third party arising from past events, it is probable that the obligation will be settled in the future and the amount can be reliably estimated.

Provisions for warranties and complaints are estimated based on historical experience.

Non-current provisions with a remaining period of more than one year are discounted to the present value of the expenditures expected to settle the obligation.

V) PENSION LIABILITIES AND SIMILAR OBLIGATIONS

Pension obligations for post-employment benefits are measured in accordance with IAS 19, Employee Benefits, using the projected unit credit method, taking into account future salary and trends for pension increase.

The Fresenius Group uses December 31 as the measurement date when measuring the deficit or surplus of all plans.

Net interest costs are calculated by multiplying the pension liability at the beginning of the year with the discount rate utilized in determining the benefit obligation. The pension liability results from the benefit obligation less the fair value of plan assets.

Remeasurements include actuarial gains and losses resulting from the evaluation of the defined benefit obligation as well as from the difference between actual return on plan assets and the expected return on plan assets at the beginning of the year used to calculate the net interest costs. In the event of a surplus for a defined benefit pension plan, remeasurements can also contain the effect from Asset Ceiling, as far as this effect is not included in net interest costs.

Remeasurements are recognized in accumulated other comprehensive income (loss) completely. It is not allowed to reclassify the remeasurements in subsequent periods. Components of net periodic benefit cost are recognized in profit and loss of the period.

W) DEBT ISSUANCE COSTS

Debt issuance costs related to a recognized debt liability are presented in the consolidated statement of financial position as a direct deduction from the carrying amount of that debt liability. Debt issuance costs related to undrawn credit facilities are presented in other assets. These costs are amortized over the term of the related obligation or credit facility.

X) SHARE-BASED COMPENSATION PLANS

The Fresenius Group measures its share-based compensation plans in accordance with IFRS 2, Share-based Payments.

The measurement date fair value of cash-settled performance shares and stock awards granted to members of the Management Board and executive employees of the Fresenius Group is calculated using the Monte Carlo simulation. The corresponding liability based on the measurement date fair value is accrued over the vesting period of the performance share and stock award plans.

Y) FOREIGN CURRENCY TRANSLATION

The reporting and functional currency is the euro. Substantially all assets and liabilities of the foreign subsidiaries that use a functional currency other than the euro are translated at year-end exchange rates, while income and expense are translated at annual average exchange rates of the fiscal year. Adjustments due to foreign currency translation fluctuations are excluded from net earnings and are reported in accumulated other comprehensive income (loss). When hedging the translation risk from a net investment in a foreign operation, both the gains and losses from the currency

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translation of the hedging instrument and the foreign currency translation effects of the net assets of the subsidiary are recognized in accumulated other comprehensive income (loss). In addition, the translation adjustments of certain intercompany borrowings, which are of a long-term nature, are also reported in accumulated other comprehensive income (loss). Transactions in foreign currencies recorded by subsidiaries are accounted for at the prevailing spot rate on the date of the respective transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit and loss. Financial instruments denominated in a foreign currency are revalued at the spot rate as of the date of the consolidated statement of financial position. On the disposal of a foreign operation, all of the foreign currency translation differences accumulated in respect of that disposed operation are reclassified to the consolidated statement of income. On a partial disposal of a subsidiary that includes a foreign operation that does not result in the loss of control over the subsidiary, the proportionate share of accumulated foreign currency translation differences is re-attributed to noncontrolling interests.

The exchange rates of the main currencies affecting foreign currency translation developed as follows:

	Year-end exchange rate		Average exchange rate	
	December 31, 2024	December 31, 2023	**2024**	2023
U.S. dollar per €	1.039	1.105	1.082	1.081
Chinese renminbi per €	7.583	7.851	7.788	7.660
Colombian peso per €	4,566.650	4,272.670	4,410.691	4,675.913
Pound sterling per €	0.829	0.869	0.847	0.870
Brazilian real per €	6.425	5.362	5.830	5.401
Swiss franc per €	0.941	0.926	0.953	0.972
Canadian dollar per €	1.495	1.464	1.482	1.459

Z) FAIR VALUE HIERARCHY

The three-tier fair value hierarchy as defined in IFRS 13, Fair Value Measurement, classifies financial assets and liabilities recognized at fair value based on the inputs used in estimating the fair value. Level 1 is defined as observable inputs, such as quoted prices in active markets. Level 2 is in application of recognized financial mathematical models defined as inputs other than quoted prices in active markets that are directly or indirectly observable. Level 3 is defined as unobservable inputs for which little or no market data exists, therefore requiring the company to develop its own assumptions. The three-tier fair value hierarchy is used in note 35, Financial instruments and in note 22, Interests in associates.

AA) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgmental assumptions are required in particular for the positions trade accounts receivable, deferred tax assets and pension liabilities as well as put option liabilities, contingent payments outstanding for acquisitions, equity investments and when examining the recoverability of goodwill.

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BB) NON-CURRENT ASSETS HELD FOR SALE, DISCONTINUED AND DECONSOLIDATED OPERATIONS

A non-current asset or disposal group held for sale is measured at the lower of its carrying amount or its fair value less cost to sell, and amortization/depreciation is ceased.

Assets classified as held for sale and the related liabilities are presented separately in a line within the current portion of the consolidated statement of financial position. If the disposal group is classified as a discontinued operation, the Fresenius Group also presents the results separately in the consolidated statement of income and in the consolidated statement of cash flows and prior year figures are adjusted.

The Fresenius Group reports a component of an entity that has been disposed of or is classified as held for sale and comprises at least one major line of business or geographical area of operations as a discontinued operation.

Due to the completed or agreed sale, the rehabilitation business (May to September 2024) and the Vamed activities in Austria (since May 2024) have been accounted for as discontinued operations. They have been reported in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale and liabilities directly associated with the assets held for sale). Due to the application of IFRS 5, the prior year figures have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

The deconsolidation of the business segment Fresenius Medical Care as of November 30, 2023 was also accounted for in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. Fresenius Medical Care was recognized as a discontinued operation by the Fresenius Group from July 14, 2023 to November 30, 2023. At July 14, 2023, the General Meeting of Fresenius Medical Care AG & Co. KGaA approved the conversion of the legal form into a German stock corporation and the deconsolidation within one year was considered highly probable. On November 30, 2023, the conversion of the legal form was registered with the commercial register and Fresenius Medical Care was deconsolidated at that date.

The Fresenius Group reported the results of Fresenius Medical Care up to November 30, 2023 separately in the consolidated statement of income and in the consolidated statement of cash flows.

CC) RECEIVABLES MANAGEMENT

The entities of the Fresenius Group perform ongoing evaluations of the financial situation of their customers and generally do not require a collateral from the customers for the supply of products and provision of services.

DD) RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at and for the year ended December 31, 2024 in conformity with IFRS, as adopted by the EU, that must be applied for fiscal years beginning on January 1, 2024.

In fiscal year 2024, the following new standard relevant for Fresenius Group's business was applied for the first time:

IAS 1

In January 2020, the IASB issued **Amendments to IAS 1, Classification of Liabilities as Current and Non-current**. The amendments clarify under which circumstances debt and other liabilities with an uncertain settlement date should be classified as current or non-current. Among others, the amendments state that liabilities shall be classified depending on rights that exist at the end of the reporting period and define under which conditions liabilities might be settled by cash, other economic resources or equity. On July 15, 2020, and October 31, 2022, the IASB deferred the effective date. The amendments to IAS 1 are now effective for fiscal years beginning on or after January 1, 2024.

The adoption of IAS 1 did not have a material impact on the consolidated financial statements of the Fresenius Group.

All other mandatory new IFRS standards had no material impact on the consolidated financial statements of the Fresenius Group.

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EE) RECENT PRONOUNCEMENTS, NOT YET APPLIED

The International Accounting Standards Board (IASB) issued the following new standard relevant for the Fresenius Group and mandatory for fiscal years commencing on or after January 1, 2025:

IFRS 18

In April 2024, the IASB issued **IFRS 18, Presentation and Disclosure in Financial Statements**. IFRS 18 amends a number of other standards and replaces IAS 1, Presentation of Financial Statements. However, the new standard carries forward most of its requirements while introducing new guidance to increase transparency and comparability of financial statements. IFRS 18 requires structuring the statement of profit or loss in three newly defined categories and enhanced disclosures for company-specific measures, among others.

IFRS 18 is effective for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. The Fresenius Group is currently evaluating the impact of IFRS 18 on the consolidated financial statements.

The EU Commission's endorsement of IFRS 18 is still outstanding.

In the Fresenius Group's view, there are no other IFRS standards not yet effective that would be expected to have a material impact on the consolidated financial statements.

FF) IMPACTS OF THE MACROECONOMIC ENVIRONMENT ON ACCOUNTING

There are still uncertainties, in particular due to a possible further deterioration in the global macroeconomic outlook. The macroeconomic inflationary environment caused by the Ukraine war, other conflicts and political interventions continues to pose the risk of significantly rising energy, supply and transportation costs. However, this risk has decreased, mainly due to an easing of the situation on individual procurement markets, particularly the one for energy.

GG) IMPACTS OF CLIMATE CHANGE ON ACCOUNTING

The Fresenius Group continually analyzes potential sustainability risks in the areas of climate change and water scarcity. In both areas, the Fresenius Group has not identified any significant risks for its business model. Therefore, the Fresenius Group does not currently expect any material impact of sustainability risks on the accounting.

IV. Critical accounting policies

In the opinion of the Management of the Fresenius Group, the following accounting policies and topics are critical for the consolidated financial statements in the present economic environment. The influences and judgments as well as the uncertainties which affect them are also important factors to be considered when looking at present and future operating earnings of the Fresenius Group.

A) RECOVERABILITY OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

The amount of goodwill and other non-amortizable intangible assets with indefinite useful lives represents a considerable part of the total assets of the Fresenius Group. At December 31, 2024 and December 31, 2023, the carrying amount of these was €15,099 million and €15,103 million (€14,789 million excluding Fresenius Vamed), respectively. This represented 35% and 33%, respectively, of total assets.

An impairment test of goodwill and non-amortizable intangible assets with indefinite useful lives is performed at least once a year, or if events occur or circumstances change that would indicate the carrying amount may not be recoverable.

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To determine possible impairments of these assets, the recoverable amount as its value in use of the cash generating units (CGUs) is compared to their carrying amount and the fair value less cost of disposal. The value in use of each CGU is determined using estimated future cash flows for the unit discounted by a weighted average cost of capital (WACC) specific to that CGU. Estimating the discounted future cash flows involves significant assumptions, especially regarding future reimbursement rates and sales prices, number of treatments, sales volumes and costs. In determining discounted cash flows, the Fresenius Group utilizes for every CGU its approved three-year budget, projections for years 4 to 10 and a corresponding growth rate for all remaining years. Projections for up to 10 years are possible due to historical experience and the stability of Fresenius Group's business, which is largely independent from the economic cycle.

The following table shows the key assumptions of value in use calculations:

	Average revenue growth in ten year projection period (in %)		Average EBIT growth in ten year projection period (in %)		Residual value growth (in %)		After-tax WACC (in %)		Carrying amount of goodwill (€ in millions)	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Fresenius Kabi										
Pharma (IV Drugs & Fluids)	low single-digit	low single-digit	low to mid single-digit	low to mid single-digit	2.00	2.00	8.09	8.38	2,275	2,385
Biopharma	low double-digit	low double-digit	low to mid double-digit	low to mid double-digit	2.00	2.00	9.01	9.18	1,681	1,738
Nutrition	mid to high single-digit	mid single-digit	high single-digit	high single-digit	2.00	2.00	8.57	9.13	1,524	1,598
MedTech	mid to high single-digit	mid single-digit	low double-digit	low double-digit	2.00	2.00	8.74	8.50	598	628
Fresenius Helios										
Germany	low to mid single-digit	low single-digit	low to mid single-digit	low single-digit	1.00	1.00	5.24	5.74	4,873	4,875
Spain	low single-digit	low single-digit	low single-digit	low single-digit	1.50	1.50	5.84	6.38	3,733	3,733
Fresenius Vamed										
Project business	n.a.	mid to high single-digit	n.a.	high single-digit	n.a.	1.00	n.a.	5.87	n.a.	18
Service business	n.a.	low single-digit	n.a.	low to mid single digit	n.a.	1.00	n.a.	5.87	n.a.	296
Corporate/Other										
Fresenius Health Services	low single-digit	n.a.	low to mid single digit	n.a.	1.00	n.a.	5.40	n.a.	57	n.a.

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The discount factor is determined by the WACC of the respective CGU. The WACC in the business segment Fresenius Helios and of Fresenius Health Services consisted of a basic rate of 5.24% in 2024. This basic rate is adjusted by a country-specific risk premium for each CGU. The WACC for the CGUs of the business segment Fresenius Kabi was based on a peer group analysis.

If the value in use of the CGU is less than its carrying amount and the fair value less cost of disposal is not estimated to be higher than the value in use, the difference is recorded as an impairment of the CGU's goodwill.

Based on the impairment tests performed, the Fresenius Group did not record any impairment losses related to goodwill in fiscal years 2024 and 2023 after having compared each CGU's value in use to its carrying amount. An increase of the WACC (after tax) by 0.5 percentage points would not have resulted in the recognition of an impairment loss in 2024.

Due to the exit from Fresenius Vamed, the goodwill of the former CGU Service business with a carrying amount of €239 million was reclassified to assets held for sale based on the IFRS 5 classification of the rehabilitation business and the Vamed activities in Austria. The remaining goodwill of €57 million was transferred to the CGU Fresenius Health Services. The goodwill of the former CGU Project business in the amount of €18 million was amortized due to the decision to scale back the international project business.

A prolonged downturn in the healthcare industry with lower than expected increases in reimbursement rates and prices and/or higher than expected costs for providing healthcare services and for procuring and selling healthcare products would adversely affect the estimated future cash flows of certain countries or segments. Furthermore, changes in the macroeconomic environment could affect the discount rate. A possible consequence could be a material and adverse effect on Fresenius Group's future operating results due to additional impairments on goodwill and intangible assets with indefinite useful lives.

The following tables show the changes in the key assumptions for the main business segments Fresenius Kabi and Fresenius Helios for the respective CGU with the lowest sensitivity with regard to the WACC that would result in the recoverable amount for the mentioned CGUs being equal to the carrying amount:

SENSITIVITY ANALYSIS 2024

Change in percentage points	After-tax WACC	Revenue growth in each projection year	EBIT growth in each projection year
Fresenius Kabi			
CGU Biopharma	-3.23	-6	-7
Fresenius Helios			
CGU Spain	-2.63	-9	-7

As of October 1, 2024, the recoverable amount of the CGUs Fresenius Kabi Biopharma and Fresenius Helios Spain exceeded the carrying amount by €1,216 million and €5,318 million, respectively.

SENSITIVITY ANALYSIS 2023

Change in percentage points	After-tax WACC	Revenue growth in each projection year	EBIT growth in each projection year
Fresenius Kabi			
CGU MedTech	-3.02	-5	-7
Fresenius Helios			
CGU Spain	-1.22	-5	-3
Fresenius Vamed			
CGU Service business	-1.81	-4	-7

As of October 1, 2023, the recoverable amount of the CGUs Fresenius Kabi MedTech and Fresenius Helios Spain exceeded the carrying amount by €1,293 million and €2,178 million, respectively, while the recoverable amount of the CGU Fresenius Vamed Service business exceeded the carrying amount by €573 million.

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B) LEGAL CONTINGENCIES

The Fresenius Group is involved in several legal matters arising from the ordinary course of its business. The outcome of these matters may have a material adverse effect on the financial position, results of operations or cash flows of the Fresenius Group. For details, please see note 33, Commitments and contingencies.

The Fresenius Group regularly analyzes current information about such claims for probable losses and provides accruals for such matters, including the estimated legal expenses and consulting services in connection with these matters, as appropriate. The Fresenius Group utilizes its internal legal department as well as external resources for these assessments. In making the decision regarding the need for a provision for legal matters, the Fresenius Group considers the degree of probability of an unfavorable outcome and its ability to make a reasonable estimate of the amount of loss.

The filing of a suit or formal assertion of a claim or assessment, or the disclosure of any such suit or assertion, does not necessarily indicate that a provision for a loss is appropriate.

C) ALLOWANCES FOR EXPECTED CREDIT LOSSES

Trade accounts receivable are a significant asset and the allowances for expected credit losses are a significant estimate made by the local Management. Trade accounts receivable were €3,500 million and €3,673 million in 2024 and 2023, respectively, net of allowance.

The major debtors or debtor groups of trade accounts receivable were statutory health insurers in Germany with 14% as well as the public health authority of the region of Madrid with 13%, at December 31, 2024. Other than that, the Fresenius Group has no significant risk concentration, due to its international and heterogeneous customer structure.

The allowances for expected credit losses were €316 million and €348 million as of December 31, 2024 and December 31, 2023, respectively. A valuation allowance is calculated if specific circumstances indicate that amounts will not be collectible. When all efforts to collect a receivable, including the use of outside sources where required and allowed, have been exhausted, and after appropriate review by the local management, a receivable deemed to be uncollectible is considered a bad debt and written off.

Deterioration in the aging of receivables and collection difficulties could require that the Fresenius Group increases the estimates of allowances for expected credit losses. Additional expenses for uncollectible receivables could have a significant negative impact on future operating results.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €75 million and €210 million in 2024 and 2023, respectively. In 2024, of this amount, €80 million was paid in cash, including €5 million in subsequent purchase price payments already recognized as liabilities.

FRESENIUS KABI

In 2024 and 2023, Fresenius Kabi spent €50 million (2023: €207 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA's biosimilars business which were already recognized as liabilities as part of the acquisition.

FRESENIUS HELIOS

In 2024, Fresenius Helios spent €7 million on acquisitions, mainly for the acquisition of an occupational risk prevention company in Portugal.

In 2023, Fresenius Helios did not incur any acquisition expenses.

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CORPORATE / OTHER

In 2024, the acquisition expenses of €18 million were attributable to the purchase of the remaining Fresenius Vamed shares by Fresenius ProServe GmbH as part of the exit from the business segment.

Divestitures

FRESENIUS VAMED

On May 2, 2024, the Fresenius Group announced to sell a majority stake in Vamed's rehabilitation business to PAI Partners, an international private equity firm. After having received the necessary regulatory approvals, the transaction was largely closed on September 30, 2024, and the Fresenius Group holds a 30% stake in the business. The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its investment company Fresenius Vamed. An Austrian consortium of construction companies Porr and Strabag has agreed to acquire Vamed's activities in its Austrian home market. The transaction includes Vamed's entities responsible for the technical management of the Vienna General Hospital (AKH Wien), the Austrian project business that is part of Vamed's Health Tech Engineering business unit and shares in several spas throughout Austria. The transaction is expected to be completed in the first half of 2025.

Vamed's High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, was transferred to Fresenius and will continue to operate under the name Fresenius Health Services. The Health Tech Engineering business unit outside Austria, which is responsible for the international project business, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. For further information on current developments, please see note 41, Subsequent events.

The business units earmarked for sale of Fresenius Vamed 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.

Net income from Fresenius Vamed's discontinued operations (including special items) was comprised of the following:

€ in millions	2024	2023
Revenue	1,226	1,351
Expenses	-1,194	-1,409
Income before income taxes	**32**	**-58**
Income taxes	2	8
Net income	**34**	**-50**
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-605	–
Net income from discontinued Fresenius Vamed operations under IFRS 5	**-571**	**-50**

For a more appropriate presentation of the financial effects, eliminations of intercompany transactions with Fresenius Vamed have been allocated to discontinued Fresenius Vamed operations, taking into account future supply and service relationships. As of December 31, 2024, the cumulative losses recognized in other comprehensive income (loss) relating to the discontinued Fresenius Vamed operations amounted to €51 million.

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The following assets and liabilities were classified as held for sale as of December 31, 2024:

€ in millions	2024
Current assets	198
Non-current assets	112
Assets held for sale	**310**
Short-term liabilities	311
Long-term liabilities	113
Liabilities held for sale	**424**

The carrying amounts of the main groups of assets and liabilities of Vamed's rehabilitation business disposed of at the time of disposal on September 30, 2024 were as follows:

€ in millions	September 30, 2024
Cash and cash equivalents	18
Other current assets	167
Non-current assets	1,103
Assets disposed of	**1,288**
Short-term liabilities	240
Long-term liabilities	464
Liabilities disposed of	**704**

DECONSOLIDATION OF FRESENIUS MEDICAL CARE

On July 14, 2023, the Extraordinary General Meeting of Fresenius Medical Care AG & Co. KGaA approved the proposal of conversion of the legal form into a German stock corporation and thereupon, in fiscal year 2023, Fresenius Medical Care was classified as a separate item (operations to be deconsolidated and deconsolidated operations, respectively) in the Fresenius Group's consolidated statement of income, consolidated statement of financial position and consolidated statement of cash flows. After registration with the commercial register on November 30, 2023, the investment in Fresenius Medical Care was deconsolidated and subsequently accounted for using the equity method in accordance with IAS 28 (see note 1. III. bb, Non-current assets held for sale, discontinued and deconsolidated operations).

Net income from deconsolidated Fresenius Medical Care's operations (including special items) was comprised of the following:

€ in millions	2023
Revenue	18,033
Expenses	-16,967
Income before income taxes	**1,066**
Income taxes	-320
Net income	**746**
Loss due to revaluation of operations to be deconsolidated at fair value less costs of deconsolidation according to IFRS 5 (booked against goodwill)	-2,775
Other valuation adjustments according to IFRS 5 (mainly suspension of regular depreciation and amortization)	558
Loss due to deconsolidation according to IFRS 10	-467
Net income from deconsolidated Fresenius Medical Care operations	**-1,938**

For a more appropriate presentation of the financial effects, eliminations of intercompany transactions with Fresenius Medical Care have been allocated to Fresenius Medical Care operations to be deconsolidated, taking into account future supply and service relationships. A corresponding allocation is made in the consolidated statement of cash flows.

The carrying amounts of the main groups of assets and liabilities of Fresenius Medical Care disposed of at the time of disposal on November 30, 2023 were as follows:

€ in millions	November 30, 2023
Cash and cash equivalents	1,303
Other current assets	7,635
Non-current assets	25,859
Assets disposed of	**34,797**
Short-term liabilities	6,473
Long-term liabilities	13,170
Liabilities disposed of	**19,643**

FURTHER DIVESTITURES

On November 14, 2023, the Fresenius Group signed an agreement to transfer its plant in Halden, Norway, to HP Halden Pharma AS, a company of the Prange Group. The Prange Group, together with its affiliate Adragos Pharma, will take over the manufacturing facility with equipment as well as employees and will continue to manufacture Fresenius Kabi's products. The transaction was completed on March 1, 2024. For the disposal, an impairment loss of €20 million was recognized in connection with the classification as an asset held for sale in 2023, which is included

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in costs of revenue in the consolidated statement of income and classified as a special item. In the first quarter of 2024, a loss from the disposal of assets of around €5 million was recognized, which is included in other operating expenses in the consolidated statement of income and classified as a special item.

On November 8, 2023, the Fresenius Group signed an agreement to sell the Eugin group to the global fertility group IVI RMA (a KKR portfolio company) and GED Capital. Following the receipt of the regulatory approvals, the transaction was completed on January 31, 2024. The sale only comprises the Eugin group. Fresenius Helios' well-established legacy business of fertility treatments in selected hospitals and outpatient centers of Quirónsalud and Helios Germany will remain with Fresenius Helios and continue to offer fertility treatments. The sales price is composed of a fixed cash payment and possible further performance-related payments. For the disposal of the Eugin group, an impairment loss of €231 million was recognized in connection with the classification as an asset held for sale, which is included in other operating expenses in the consolidated statement of income and classified as a special item.

A deconsolidation loss of €6 million was recognized in the first quarter of 2024, which is mainly included in other operating expenses in the consolidated statement of income and classified as a special item.

The following assets and liabilities of the Eugin group were classified as held for sale:

€ in millions	2024
Current assets	134
Non-current assets	421
Assets held for sale	**555**
Short-term liabilities	84
Long-term liabilities	146
Liabilities held for sale	**230**

The carrying amounts of the main groups of assets and liabilities of the Eugin group disposed of at the time of disposal on January 31, 2024 were as follows:

€ in millions	January 31, 2024
Cash and cash equivalents	18
Other current assets	52
Non-current assets	317
Assets disposed of	**387**
Short-term liabilities	53
Long-term liabilities	125
Liabilities disposed of	**178**

On October 31, 2023, the Fresenius Group signed an agreement to sell its 70 percent stake in IDCQ CRP, a co-holding entity of the hospital Clínica Ricardo Palma in Lima, Peru. The stake was acquired by entities of the Verme family which already held a stake in the hospital, together with other local investors. After regulatory approvals, the transaction was completed on April 23, 2024. The sales price was paid in the form of a fixed cash payment upon completion of the transaction. For the disposal of the hospital in Peru, no impairment loss was recognized in the first quarter of 2024 in connection with the classification as an asset held for sale and the assets were recognized at their carrying amount. A deconsolidation gain of €32 million was recognized in the first half of 2024, which is included in other operating income in the consolidated statement of income and classified as a special item.

The carrying amounts of the main groups of assets and liabilities of the hospital in Peru disposed of at the time of disposal on April 23, 2024 were as follows:

€ in millions	April 23, 2024
Cash and cash equivalents	17
Other current assets	20
Non-current assets	90
Assets disposed of	**127**
Short-term liabilities	40
Long-term liabilities	13
Liabilities disposed of	**53**

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The prior year figures have been adjusted in the notes on the consolidated statement of income due to the exit from Fresenius Vamed.

3. SPECIAL ITEMS

Revenue in the amount of €21,833 million and net income attributable to shareholders of Fresenius SE & Co. KGaA for 2024 in the amount of €471 million include special items which impacted the consolidated statement of income as shown in the table below. The earnings before special items are an alternative performance indicator, as special items are not defined in IFRS. The effects of selected items on earnings are presented as special items in order to increase the transparency of the Group's earnings quality. In the consolidated segment reporting, special items are shown under "Corporate/Other". Such special items mainly result from costs of the Vamed transformation and the exit from Fresenius Vamed as well as the associated classification as discontinued operations in accordance with IFRS 5. They also include expenses from the amortization of the purchase price allocation as part of the accounting of the investment in Fresenius Medical Care using the equity method and other special items of Fresenius Medical Care. Further special items mainly relate to expenses at Fresenius Kabi in connection with the Group-wide Fresenius cost and efficiency program and the Group-wide IT transformation as well as legacy portfolio adjustments and divestments at Fresenius Helios. In addition, special items in fiscal year 2023 included expenses in connection with acquisitions in the Kabi segment. The amounts shown correspond to the effects on earnings recognized in accordance with IFRS.

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings 2024, before special items	**21,526**	**2,489**	**1,749**
Divestitures Eugin and clinic Peru	30	5	1
Discontinued operations Vamed	–	–	-430
Transformation/Vamed exit	277	-473	-398
Expenses associated with the Fresenius cost and efficiency program	–	-144	-115
Legacy portfolio adjustments	–	-51	-55
IT transformation	–	-40	-28
Legal form conversion costs Fresenius Medical Care	–	-4	-3
Special items Fresenius excluding Fresenius Medical Care	**307**	**-707**	**-1,028**
Impact of PPA equity method Fresenius Medical Care	–	–	-133
Special items Fresenius Medical Care (32%)	–	–	-117
Special items Fresenius Medical Care	–	–	**-250**
Earnings 2024 according to IFRS	**21,833**	**1,782**	**471**

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Revenue in the amount of €21,067 million and net income attributable to shareholders of Fresenius SE & Co. KGaA for 2023 in the amount of -€594 million included special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings 2023, before special items	**20,307**	**2,266**	**1,543**
Divestitures Eugin and clinic Peru	368	42	9
Revaluations of biosimilars contingent purchase price liabilities	–	29	24
Discontinued operations Vamed	–	–	-45
Transformation/Vamed exit	392	-560	-428
Expenses associated with the Fresenius cost and efficiency program	–	-221	-171
Legacy portfolio adjustments	–	-320	-271
Transaction costs mAbxience, Ivenix	–	-36	-34
Legal form conversion costs Fresenius Medical Care	–	-17	-19
Special items Fresenius excluding Fresenius Medical Care	**760**	**-1,083**	**-935**
Special items Fresenius Medical Care (32%)	–	–	-1,197
Impact of PPA equity method Fresenius Medical Care	–	–	-5
Special items Fresenius Medical Care	**–**	**–**	**-1,202**
Earnings 2023 according to IFRS	**21,067**	**1,183**	**-594**

4. REVENUE

Revenue by activity was as follows:

	2024			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/ Other	**Fresenius Group**
Revenue from contracts with customers	8,357	12,707	741	21,805
thereof revenue from services	187	12,703	303	13,193
thereof revenue from products and related services	8,154	–	2	8,156
thereof revenue from long-term production contracts	–	–	436	436
thereof further revenue from contracts with customers	16	4	–	20
Other revenue	5	23	–	28
Revenue	**8,362**	**12,730**	**741**	**21,833**

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	2023			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/ Other	**Fresenius Group**
Revenue from contracts with customers	7,956	11,878	1,178	21,012
thereof revenue from services	104	11,874	845	12,823
thereof revenue from products and related services	7,847	–	–	7,847
thereof revenue from long-term production contracts	–	–	333	333
thereof further revenue from contracts with customers	5	4	–	9
Other revenue	5	50	–	55
Revenue	**7,961**	**11,928**	**1,178**	**21,067**

Other revenue includes revenue from insurance and lease contracts. At December 31, 2024, revenue that was included in the contract liabilities balance at the beginning of the period was €65 million (2023: €74 million).

As of December 31, 2024 and 2023, respectively, the Fresenius Group had performance obligations that are unsatisfied or partially unsatisfied and that are expected to be satisfied and recorded in revenue in the following years.

December 31, 2024, € in millions	2025	2026	2027	2028	2029	thereafter	**Total**
Transaction price of the unsatisfied or partially unsatisfied performance obligations	358	269	322	7	2	8	**966**

December 31, 2023, € in millions	2024	2025	2026	2027	2028	thereafter	**Total**
Transaction price of the unsatisfied or partially unsatisfied performance obligations	795	586	200	569	282	212	**2,644**

A revenue analysis by business segment is shown in the consolidated segment reporting.

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5. COST OF MATERIALS

Cost of materials included in costs of revenue was comprised of cost of raw materials, supplies and purchased components and cost of purchased services:

€ in millions	2024	2023
Cost of raw materials, supplies and purchased components	4,782	4,857
Cost of purchased services	1,271	1,280
Cost of materials	**6,053**	**6,137**

6. PERSONNEL EXPENSES

Costs of revenue, selling expenses, general and administrative expenses and research and development expenses included personnel expenses of €9,586 million and €9,229 million in 2024 and 2023, respectively.

Personnel expenses were comprised of the following:

€ in millions	2024	2023
Wages and salaries	7,806	7,565
Social security contributions, cost of retirement pensions and social assistance	1,780	1,664
thereof retirement pensions	247	225
Personnel expenses	**9,586**	**9,229**

Fresenius Group's annual average number of employees by function is shown below:

	2024	2023
Production	27,093	27,585
Service	122,072	120,456
Administration	16,620	18,061
Sales and marketing	8,064	8,410
Research and development	2,492	2,568
Total employees (per capita)	**176,341**	**177,080**

7. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €641 million (2023: €661 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €41 million (2023: €36 million). Furthermore, in 2024, research and development expenses included impairments of €9 million. These related to R&D projects of Fresenius Kabi that were not pursued further. The impairments of €53 million included in research and development expenses in fiscal year 2023 related to impairments of R&D projects of Fresenius Kabi that were not pursued further and impairments of the discontinued operations of Fresenius Helios in connection with the legacy portfolio adjustments. The expenses for the further development of the biopharma business included in the research and development expenses amounted to €206 million in 2024 (2023: €220 million).

8. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to €2,222 million (2023: €2,285 million) and were related to expenditures for administrative functions not attributable to research and development, production or selling. The decrease was mainly due to lower expenses associated with the cost and efficiency program and legacy portfolio adjustments compared to the previous year.

9. OTHER OPERATING INCOME AND EXPENSES

In 2024 and in 2023, other operating income of €293 million (2023: €417 million) mainly included income from the reversal of provisions and other income, mainly from Fresenius Digital Technology GmbH in connection with business relationsships with associated companies. Other operating expenses of €329 million (2023: €517 million) mainly included foreign exchange losses and other expenses, mainly from Fresenius Digital Technology GmbH in connection with business relationships with associated companies in 2024 and an impairment on the disposal group Eugin in 2023.

10. NET INTEREST

Net interest of -€432 million (2023: -€398 million) included interest expenses of €547 million (2023: €519 million) and interest income of €115 million (2023: €121 million). In fiscal years 2024 and 2023, the main portion of the interest expenses resulted from Fresenius Group's financial liabilities, which are recognized at amortized cost (see note 35, Financial instruments), from interest expenses in connection with additional interest accruals on tax items and from outstanding contingent purchase price payments. Moreover, €47 million (2023: €48 million) related to lease liabilities. The main portion of interest income in 2024 resulted from interest income on receivables. In 2023, the main portion of interest income resulted from interest income on receivables and from discounting effects.

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11. TAXES

Income taxes

Income before income taxes was attributable to the geographic regions:

€ in millions	2024	2023
Germany	-17	95
International	1,405	678
Total	**1,388**	**773**

Income tax expenses (benefits) for 2024 and 2023 consisted of the following:

€ in millions	Current taxes	Deferred taxes	Income taxes
2024			
Germany	**39**	**43**	**82**
International	**450**	**-11**	**439**
Total	**489**	**32**	**521**
2023			
Germany	109	61	170
International	376	-61	315
Total	485	–	485

A reconciliation between the expected and actual income tax expense is shown in the following table. The expected corporate income tax expense is computed by applying the German corporation tax rate (including the solidarity surcharge) and the effective trade tax rate on income before income taxes. The respective combined tax rate was 30.9% and 30.8% for fiscal years 2024 and 2023, respectively.

€ in millions	2024	2023
Computed "expected" income tax expense	429	238
Increase (reduction) in income taxes resulting from:		
Items not recognized for tax purposes	60	190
Tax rate differential	-227	-185
Tax rate changes	1	-16
Tax-free income	-35	-18
Taxes for prior years	20	84
Noncontrolling interests	–	–
Other	273	192
Income tax	**521**	**485**
Effective tax rate	**37.5%**	**62.7%**

The item "Other" mainly includes effects from non-capitalized tax losses for 2024 and write-downs on capitalized loss carryforwards.

Deferred taxes

The tax effects of the temporary differences and losses carried forward from prior years that gave rise to deferred tax assets and liabilities at December 31 are presented below:

€ in millions	2024	2023
Deferred tax assets		
Accounts receivable	64	73
Inventories	124	130
Other current assets	40	109
Property, plant and equipment	59	57
Intangible assets	51	59
Other non-current assets	70	56
Lease liabilities	327	413
Provisions and other liabilities	232	266
Benefit obligations	87	74
Losses carried forward from prior years	81	132
Deferred tax assets	**1,135**	**1,369**
Deferred tax liabilities		
Accounts receivable	30	22
Inventories	5	5
Other current assets	23	45
Property, plant and equipment	525	529
Intangible assets	357	359
Other non-current assets	9	29
Right-of-use assets	302	387
Provisions and other liabilities	100	164
Deferred tax liabilities	**1,351**	**1,540**
Net deferred tax assets/liabilities	**-216**	**-171**

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Deferred tax assets arise from €228 million current and €182 million non-current assets as well as from €372 million short-term and €353 million long-term liabilities. Deferred tax liabilities arise from €58 million current and €1,190 million non-current assets as well as from €26 million short-term and €77 million long-term liabilities.

In the consolidated statement of financial position, the net amounts of deferred tax assets and liabilities are included as follows:

€ in millions	2024	2023
Deferred tax assets	411	360
Deferred tax liabilities	627	531
Net deferred tax assets/liabilities	**-216**	**-171**

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense/benefit. This is due to deferred taxes that are booked directly to equity, the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro and the acquisition and disposal of entities as part of ordinary activities.

The total amount of temporary differences in connection with investments in subsidiaries, branches and associates as well as interests in joint ventures for which no deferred tax liabilities were recognized amounted to €161 million as of December 31, 2024 (2023: €150 million).

Net operating losses

The expiration of net operating losses as of December 31, 2024 is as follows:

for the fiscal years	€ in millions
2025	32
2026	33
2027	24
2028	86
2029	86
2030	92
2031	0
2032	1
2033	0
2034 and thereafter	8
Total	**362**

The expiration of net operating losses as of December 31, 2023 was as follows:

for the fiscal years	€ in millions
2024	28
2025	32
2026	45
2027	27
2028	110
2029	85
2030	93
2031	0
2032	1
2033 and thereafter	10
Total	**431**

The total remaining operating losses of €2,007 million (2023: €1,644 million) can mainly be carried forward for an unlimited period. The total amount of the existing operating losses as of December 31, 2024 includes an amount of €1,923 million (2023: €1,429 million) that will probably not be realizable. For these operating losses, deferred tax assets were not recognized.

Based upon the level of historical taxable income and projections for future taxable income, the Management of the Fresenius Group believes it is more likely than not that the Fresenius Group will realize the benefits of these deductible differences, net of the existing valuation allowances, at December 31, 2024.

12. NONCONTROLLING INTERESTS

As of December 31, noncontrolling interests in net income in the Fresenius Group were as follows:

€ in millions	2024	2023
Noncontrolling interests in Fresenius Vamed	-100	-139
Noncontrolling interests in the business segments		
Fresenius Kabi	52	52
Fresenius Helios	13	-24
Fresenius Vamed	1	1
Total noncontrolling interests	**-34**	**-110**

In 2024 and 2023, the negative results of the noncontrolling interests of Fresenius Vamed resulted from the Vamed exit as well as from transformation expenses. The negative results of Fresenius Helios in 2023 arose from the impairment for the Eugin group recognized in accordance with IFRS 5 in 2023.

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13. GOVERNMENT GRANTS

In fiscal year 2024, the German clinics of the Fresenius Group received government compensation payments and reimbursements in the amount of €49 million (2023: €304 million) to compensate for increased energy prices and costs indirectly caused by the increase in energy prices. In the consolidated statement of income, a pro rata amount of approximately €146 million (2023: €201 million) was realized also from the payments already received in 2023.

14. EARNINGS PER SHARE

The following table shows the earnings per share:

	2024	2023
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	**901**	398
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	**n.a.**	-947
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	**-430**	-45
Net income attributable to shareholders of Fresenius SE & Co. KGaA	**471**	-594
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	**563,237,277**	563,237,277
Earnings per share from continuing operations in €	**1.60**	**0.71**
Earnings per share from deconsolidated Fresenius Medical Care operations under IFRS 5 in €	**n.a.**	-1.68
Earnings per share from discontinued operations in €	-0.76	-0.08
Total earnings per share in €	**0.84**	**-1.05**

In 2024 and 2023, there were no dilutive effects from stock options issued on earnings per share.

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NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

15. CASH AND CASH EQUIVALENTS

As of December 31, cash and cash equivalents were as follows:

€ in millions	2024	2023
Cash	2,042	2,487
Time deposits and securities (with a maturity of up to 90 days)	240	75
Total cash and cash equivalents	**2,282**	**2,562**

As of December 31, 2024 and December 31, 2023, earmarked funds of €236 million and €273 million, respectively, were included in cash and cash equivalents.

The Fresenius Group operates a multi-currency notional cash pooling management system. In this cash pooling management system amounts in euro and other currencies are offset without being transferred to a specific cash pool account. The system is used for an efficient utilization of funds within the Fresenius Group. The Fresenius Group met the conditions to offset balances within this cash pool for reporting purposes. At December 31, 2024, €17 million (December 31, 2023: €9 million) of the cash balances and the equivalent amount of the overdraft balances were offset. Before this offset, cash and cash equivalents as of December 31, 2024 were €2,299 million (December 31, 2023: €2,571 million) and short-term debt was €763 million (December 31, 2023: €1,070 million.

16. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of December 31, trade accounts and other receivables were as follows:

€ in millions	2024	2023
Trade accounts and other receivables	3,816	4,021
less allowances for expected credit losses	316	348
Trade accounts and other receivables, net	**3,500**	**3,673**

Within trade accounts and other receivables (before allowances) as of December 31, 2024, €3,816 million (December 31, 2023: €4,019 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €316 million (December 31, 2023: €347 million) of allowances for expected credit losses. Trade accounts and other receivables from other revenue were recorded in an immaterial amount.

All trade accounts and other receivables are due within one year. Trade accounts and other receivables with a term of more than one year in the amount of €26 million (2023: €43 million) are included in other non-current assets.

The following table shows the development of the allowances for expected credit losses during the fiscal year:

€ in millions	2024	2023
Allowances for expected credit losses at the beginning of the year	**348**	**473**
Change in valuation allowances as recorded in the consolidated statement of income	2	100
Write-offs and recoveries of amounts previously written-off	-10	1
Foreign currency translation	-5	5
Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	n.a.	-211
Reclassifications to „Assets held for sale"	-19	-20
Allowances for expected credit losses at the end of the year	**316**	**348**

The valuation allowances as recorded in the consolidated statement of income in fiscal year 2023 were mainly attributable to revaluations as a result of the Vamed transformation. Further allowances for expected credit losses are included in other assets (see notes 18, Other financial assets, and 19, Other assets). As of December 31, 2024, the Fresenius Group had total allowances for expected credit losses of €465 million (2023: €501 million).

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The following table shows the credit risk rating grades of trade accounts receivable and their allowances for expected credit losses:

	December 31, 2024			December 31, 2023		
€ in millions	Total	thereof overdue[1]	thereof credit impaired[2]	Total	thereof overdue[1]	thereof credit impaired[2]
Trade accounts and other receivables	3,816	1,353	389	4,021	1,598	411
less allowances for expected credit losses	316	293	254	348	300	286
Trade accounts and other receivables, net	**3,500**	**1,060**	**135**	**3,673**	**1,298**	**125**

[1] Receivables are classified as overdue from the first day of exceeding the contractually agreed payment term.
[2] In case of objective evidence of a detrimental impact on the estimated future cash flows of a financial asset, the asset is considered to be credit impaired. This is generally the case after more than 360 days overdue, at the latest.

17. INVENTORIES

As of December 31, inventories consisted of the following:

€ in millions	2024	2023
Raw materials and purchased components	883	898
Work in process	274	279
Finished goods	1,589	1,472
less reserves	173	132
Inventories, net	**2,573**	**2,517**

In 2024 and 2023, there were no reversals of write-downs.

The companies of the Fresenius Group are obliged to purchase approximately €496 million of raw materials and purchased components under fixed terms, of which €317 million was committed at December 31, 2024 for 2025. The terms of these agreements run one to four years.

18. OTHER FINANCIAL ASSETS

As of December 31, other financial assets were comprised of the following according to the categorization of the financial instruments:

	2024		2023	
€ in millions		thereof short-term		thereof short-term
Compensation receivable resulting from German hospital law	1,281	1,281	1,360	1,360
Long-term loans	187	33	41	18
Deposits	32	8	60	9
Derivative financial instruments	27	12	42	33
Equity investments	16	–	35	–
Other assets	305	88	326	84
Other financial assets, net	**1,848**	**1,422**	**1,864**	**1,504**
Allowances	124	78	103	–
Other financial assets, gross	**1,972**	**1,500**	**1,967**	**1,504**

The compensation receivable resulting from German hospital law mainly relates to income equalization claims for hospital services.

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19. OTHER ASSETS

As of December 31, other assets were comprised of the following:

	2024		2023	
€ in millions		thereof short-term		thereof short-term
Accounts receivable resulting from German hospital law	264	202	343	325
Contract assets	178	178	353	353
Tax receivables	127	105	140	122
Advance payments	83	82	77	77
Prepaid expenses	80	44	87	58
At equity investments	54	–	21	–
Prepaid rent and insurance	9	9	10	10
Other assets	581	525	644	588
Other assets, net	**1,376**	**1,145**	**1,675**	**1,533**
Allowances	25	24	50	20
Other assets, gross	**1,401**	**1,169**	**1,725**	**1,553**

Contract assets mainly related to long-term production contracts for which revenue is recognized over time. The decrease in fiscal year 2024 is mainly due to the exit from Fresenius Vamed. In addition, as of December 31, 2024, allowances for expected credit losses of €6 million (2023: €4 million) had to be recognized.

The accounts receivable resulting from German hospital law contain approved but not yet received earmarked subsidies of the Fresenius Helios operations. The approval is evidenced in a letter written by the granting authorities that Fresenius Helios has already received.

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20. PROPERTY, PLANT AND EQUIPMENT

As of December 31, the acquisition and manufacturing costs as well as accumulated depreciation of property, plant and equipment consisted of the following:

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to „Assets held for sale"	**As of December 31, 2024**
Land	804	1	-1	3	8	-6	-32	777
Buildings and improvements	6,312	36	-58	158	503	-28	-617	6,306
Machinery and equipment	5,889	65	-10	221	549	-141	-238	6,335
Construction in progress	1,903	24	–	391	-1,106	-22	-43	1,147
Property, plant and equipment	**14,908**	**126**	**-69**	**773**	**-46**	**-197**	**-930**	**14,565**

DEPRECIATION

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to „Assets held for sale"	**As of December 31, 2024**
Land	18	1	–	3	0	0	-1	21
Buildings and improvements	2,203	7	-60	221	20	-23	-240	2,128
Machinery and equipment	3,717	27	-11	435	-10	-132	-187	3,839
Construction in progress	6	0	–	2	0	–	0	8
Property, plant and equipment	**5,944**	**35**	**-71**	**661**	**10**	**-155**	**-428**	**5,996**

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2023	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Disposals	Disposals	**As of December 31, 2023**
Land	891	-1	–	3	7	-14	-68	-14	804
Buildings and improvements	10,233	-83	-4	106	539	-17	-4,382	-80	6,312
Machinery and equipment	11,703	-132	-32	468	368	-128	-6,266	-92	5,889
Construction in progress	2,445	-40	–	624	-759	-11	-353	-3	1,903
Property, plant and equipment	**25,272**	**-256**	**-36**	**1,201**	**155**	**-170**	**-11,069**	**-189**	**14,908**

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DEPRECIATION

€ in millions	As of January 1, 2023	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	Reclassifications to „Assets held for sale"	**As of December 31, 2023**
Land	19	-3	–	0	4	-1	-1	0	18
Buildings and improvements	4,832	-4	-24	345	9	-19	-2,889	-47	2,203
Machinery and equipment	7,501	-81	-29	666	-12	-44	-4,257	-27	3,717
Construction in progress	1	0	–	5	–	0	0	0	6
Property, plant and equipment	**12,353**	**-88**	**-53**	**1,016**	**1**	**-64**	**-7,147**	**-74**	**5,944**

CARRYING AMOUNTS

€ in millions	**December 31, 2024**	December 31, 2023
Land	756	786
Buildings and improvements	4,178	4,109
Machinery and equipment	2,496	2,172
Construction in progress	1,139	1,897
Property, plant and equipment	**8,569**	**8,964**

Depreciation and impairments on property, plant and equipment for fiscal years 2024 and 2023 amounted to €661 million and €1,016 million, respectively and included impairments of €65 million (2023: €53 million). Impairments mainly related to equipment as well as to buildings and improvements. Costs of revenue, selling expenses, general and administrative expenses and research and development expenses comprise depreciation expense and impairments of €653 million (2023: €586 million (restated for Fresenius Vamed)) depending upon the use of the asset.

Leasing

Machinery and equipment as of December 31, 2024 and 2023 included medical devices which Fresenius Kabi leased to hospitals, patients and physicians under operating leases in an amount of €198 million and €165 million, respectively.

For information on the development of the right-of-use assets, see note 34, Leases.

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21. GOODWILL AND OTHER INTANGIBLE ASSETS

As of December 31, the acquisition and manufacturing costs as well as accumulated amortization of intangible assets consisted of the following:

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	**As of December 31, 2024**
Goodwill	15,113	252	19	0	0	-18	-239	15,127
Customer relationships	699	5	–	–	–	–	–	704
Tradenames with finite useful lives	684	2	–	0	–	-1	–	685
Capitalized development costs	1,243	19	0	71	-21	-2	–	1,310
Patents, product and distribution rights	530	32	–	0	0	-4	0	558
Software	982	5	2	85	19	-11	-29	1,053
Technology	448	26	–	–	–	–	–	474
Tradenames with indefinite useful lives	14	0	–	–	–	–	–	14
Other	173	0	0	11	16	-8	-2	190
Goodwill and other intangible assets	**19,886**	**341**	**21**	**167**	**14**	**-44**	**-270**	**20,115**

AMORTIZATION

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	**As of December 31, 2024**
Goodwill	24	–	–	18	–	–	–	42
Customer relationships	299	4	–	35	–	–	–	338
Tradenames with finite useful lives	284	1	–	40	–	-1	–	324
Capitalized development costs	396	16	0	50	0	-1	–	461
Patents, product and distribution rights	405	25	–	25	–	-4	0	451
Software	534	3	2	117	0	-10	-23	623
Technology	235	15	–	27	–	–	–	277
Other	89	0	0	13	0	-9	-1	92
Goodwill and other intangible assets	**2,266**	**64**	**2**	**325**	**0**	**-25**	**-24**	**2,608**

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ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2023	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	Reclassifications to "Assets held for sale"	As of December 31, 2023
Goodwill	31,685	-477	-43	1	-1	-6	-15,624	-422	15,113
Customer relationships	777	-5	0	–	–	–	-73	–	699
Tradenames with finite useful lives	695	-1	–	0	–	–	-10	–	684
Capitalized development costs	1,371	-23	-2	41	-19	-6	-118	-1	1,243
Patents, product and distribution rights	684	-20	0	0	0	-3	-131	0	530
Software	1,832	-11	-2	135	64	-95	-926	-15	982
Technology	1,147	-24	0	0	–	0	-675	–	448
Tradenames with indefinite useful lives	308	-5	–	–	–	–	-248	-41	14
Non-compete agreements	355	-7	0	–	–	-1	-347	–	–
Management contracts	3	–	–	–	–	–	-3	–	–
Other	442	-7	-3	19	3	-10	-265	-6	173
Goodwill and other intangible assets	**39,299**	**-580**	**-50**	**196**	**47**	**-121**	**-18,420**	**-485**	**19,886**

AMORTIZATION

€ in millions	As of January 1, 2023	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	Reclassifications to "Assets held for sale"	As of December 31, 2023
Goodwill	195	–	–	24	–	–	-195	–	24
Customer relationships	290	-3	0	37	–	–	-25	–	299
Tradenames with finite useful lives	252	0	–	41	–	–	-9	–	284
Capitalized development costs	362	-9	0	94	0	-3	-48	–	396
Patents, product and distribution rights	500	-15	0	48	–	-3	-125	0	405
Software	836	-5	-2	156	4	-34	-420	-1	534
Technology	469	-9	–	59	–	–	-284	–	235
Non-compete agreements	330	-6	–	4	0	-1	-327	–	–
Management contracts	2	–	–	–	–	–	-2	–	–
Other	235	-3	-3	19	0	-2	-157	0	89
Goodwill and other intangible assets	**3,471**	**-50**	**-5**	**482**	**4**	**-43**	**-1,592**	**-1**	**2,266**

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CARRYING AMOUNTS

€ in millions	December 31, 2024	December 31, 2023
Goodwill	15,085	15,089
Customer relationships	366	400
Tradenames with finite useful lives	361	400
Capitalized development costs	849	847
Patents, product and distribution rights	107	125
Software	430	448
Technology	197	213
Tradenames with indefinite useful lives	14	14
Other	98	84
Goodwill and other intangible assets	**17,507**	**17,620**

Amortization and impairments on intangible assets amounted to €325 million and €482 million in fiscal years 2024 and 2023, respectively, and include impairments in an amount of €28 million (2023: €104 million). The impairments mainly related to goodwill and capitalized development costs (2023: capitalized development costs, goodwill as well as patents, product and distribution rights). Costs of revenue, selling expenses, general and administrative expenses and research and development expenses comprise depreciation expense and impairments of €323 million (2023: €375 million (restated for Fresenius Vamed)) depending upon the use of the asset.

The split of intangible assets into amortizable and non-amortizable intangible assets is shown in the following tables:

AMORTIZABLE INTANGIBLE ASSETS

	December 31, 2024			December 31, 2023		
€ in millions	Acquisition cost	Accumulated amortization	Carrying amount	Acquisition cost	Accumulated amortization	Carrying amount
Customer relationships	704	338	366	699	299	400
Tradenames	685	324	361	684	284	400
Capitalized development costs	1,310	461	849	1,243	396	847
Patents, product and distribution rights	558	451	107	530	405	125
Software	1,053	623	430	982	534	448
Technology	474	277	197	448	235	213
Other	190	92	98	173	89	84
Total	**4,974**	**2,566**	**2,408**	**4,759**	**2,242**	**2,517**

Fresenius Kabi capitalized development costs in an amount of €849 million at December 31, 2024 (December 31, 2023: €847 million). The amortization was recorded on a straight-line basis over a useful life of 5 to 10 years and amounted to €41 million for fiscal year 2024 (2023: €34 million). Furthermore, in 2024, research and development expenses included impairments of €9 million (2023: €33 million) (see note 7, Research and development expenses). These are included in the preceding amortization tables in the column additions.

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NON-AMORTIZABLE INTANGIBLE ASSETS

	December 31, 2024			December 31, 2023		
€ in millions	Acquisition cost	Accumulated amortization	Carrying amount	Acquisition cost	Accumulated amortization	Carrying amount
Goodwill	15,127	42	15,085	15,113	24	15,089
Tradenames	14	–	14	14	–	14
Total	**15,141**	**42**	**15,099**	**15,127**	**24**	**15,103**

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Medical Care	Fresenius Vamed	Corporate	**Fresenius Group**
Carrying amount as of January 1, 2023	**6,307**	**9,073**	**15,791**	**313**	**6**	**31,490**
Additions	–	2	3	1	0	6
Disposals	–	-6	-48	–	–	-54
Impairment loss	–	-22	-2	–	–	-24
Reclassifications	–	–	–	-1	–	-1
Foreign currency translation	-158	1	-321	1	0	-477
Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	n.a.	n.a.	-15,423	n.a.	-6	-15,429
Reclassifications to "Assets held for sale"	n.a.	-422	n.a.	n.a.	n.a.	-422
Carrying amount as of December 31, 2023	**6,149**	**8,626**	**–**	**314**	**0**	**15,089**
Additions	–	19	–	–	0	19
Disposals	-18	–	–	–	–	-18
Impairment loss	–	–	–	-18	–	-18
Reclassifications	–	–	–	-57	57	–
Foreign currency translation	252	–	–	0	0	252
Reclassifications to "Assets held for sale"	–	–	–	-239	–	-239
Carrying amount as of December 31, 2024	**6,383**	**8,645**	**–**	**–**	**57**	**15,085**

Apart from the deconsolidation of Fresenius Medical Care, foreign currency translation differences were the main reason for a decrease in goodwill in fiscal year 2023.

Based on the impairment tests performed, the Fresenius Group did not record any impairment losses related to goodwill in fiscal years 2024 and 2023 after having compared each CGU's value in use to its carrying amount. In fiscal year 2024, impairments of €18 million were recognized in connection with the decision to scale back the international project business. In fiscal year 2023, impairments in an amount of €22 million were recognized in connection with legal portfolio adjustments.

As of December 31, 2024 and December 31, 2023, the carrying amounts of the other non-amortizable intangible assets were €14 million for the cash generating units of Fresenius Kabi.

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22. INTERESTS IN ASSOCIATES

Fresenius SE & Co. KGaA owned 32% of the subscribed capital of Fresenius Medical Care AG at the end of fiscal year 2024 and accounts for this investment according to the equity method.

Fresenius Medical Care offers services and products for patients with chronic kidney failure. Dialyzers and dialysis machines are among the most important product lines. In addition, Fresenius Medical Care offers dialysis-related services. This associate is being held as an investment company.

The carrying amount of the investment was €3,639 million at December 31, 2024 (2023: €3,500 million), while the fair value based on the quoted market price of €44.16 per share was €4,168 million.

The income from investments accounted for using the equity method reported in the consolidated statement of income mainly includes the income from the investment in Fresenius Medical Care AG.

The following table contains summarized financial information of Fresenius Medical Care AG. The statement of financial position values include fair value adjustments, the amortization of which is shown in the reconciliation table.

€ in millions	2024	2023
Current assets	7,923	9,063
Non-current assets	23,912	23,725
Short-term liabilities	5,697	6,099
Long-term liabilities	13,138	14,110
Net assets	**13,000**	**12,579**
Net assets of shareholders of Fresenius Medical Care AG	11,314	10,879
Net assets of noncontrolling interests	**1,686**	**1,700**

€ in millions	2024	2023
Revenue	19,336	19,454
Net income	741	732
Other comprehensive income (loss), net	716	-575
Total comprehensive income (loss)	**1,457**	**157**

€ in millions	2024	2023
Carrying amount of investment under the equity method at January 1	**3,500**	**3,552**
Dividends received	-112	–
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	173	-7
Proportionate other comprehensive income attributable to the shareholders of Fresenius Medical Care AG	204	-36
Proportionate other changes in equity	8	-4
Amortization of the effects of the purchase price allocation through profit or loss	-134	-5
Carrying amount of investment under the equity method at December 31	**3,639**	**3,500**

Via Aceso Topco 1 S.à r.l., Fresenius SE & Co. KGaA owned 30% of Vamed's rehabilitation business at December 31, 2024 and accounts for this investment according to the equity method.

The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, provides inpatient and outpatient rehabilitation services to patients in various European countries.

The carrying amount of the investment corresponded to its fair value of €45 million at December 31, 2024 (December 31, 2023: n.a.).

Further investments in equity method investees are not material to the Fresenius Group.

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23. PROVISIONS

As of December 31, provisions consisted of the following:

	2024		2023	
€ in millions		thereof short-term		thereof short-term
Personnel expenses	293	155	229	159
Provisions for claims with deductibles	255	32	212	21
Warranties and complaints	232	231	235	233
Interest payable related to income taxes	55	–	49	–
Litigation and other legal risks	44	19	42	22
Other provisions	501	226	555	364
Provisions	**1,380**	**663**	**1,322**	**799**

The following table shows the development of provisions in the fiscal year:

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Utilized	Reversed	Reclassifications to „Liabilities directly associated with the assets held for sale"	As of December 31, 2024
Personnel expenses	229	1	-3	213	22	-112	-30	-27	293
Provisions for claims with deductible	212	0	–	71	–	-12	-16	0	255
Warranties and complaints	235	0	0	154	–	-122	-29	-6	232
Interest payable related to income taxes	49	0	–	7	–	-1	0	–	55
Litigation and other legal risks	42	-1	3	14	3	-10	-6	-1	44
Other provisions	555	0	-18	234	-25	-115	-107	-23	501
Total	**1,322**	**0**	**-18**	**693**	**–**	**-372**	**-188**	**-57**	**1,380**

Provisions for personnel expenses mainly refer to share-based and other compensation plans, severance payments and jubilee payments.

Other provisions include €82 million in provisions for onerous contracts, mainly from Vamed's project business. €58 million of the provisions for onerous contracts are long-term.

For details regarding litigation and other legal risks, please see note 33, Commitments and contingencies.

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24. OTHER FINANCIAL LIABILITIES

As of December 31, other financial liabilities consisted of the following according to the categorization of the financial instruments:

	2024		2023	
€ in millions		thereof short-term		thereof short-term
Invoices outstanding	844	844	922	922
Put option liabilities	688	14	522	14
Accrued contingent payments outstanding for acquisitions	326	41	397	85
Compensation payable resulting from German hospital law	275	275	212	212
Bonuses and discounts	264	264	272	272
Debtors with credit balances	25	25	31	31
Derivative financial instruments	22	20	15	15
Legal matters, advisory and audit fees	21	21	27	27
Commissions	13	13	21	21
All other liabilities	36	32	51	45
Other financial liabilities	**2,514**	**1,549**	**2,470**	**1,644**

The Fresenius Group, as option writer of existing put options, has potential obligations to purchase noncontrolling interests held by third parties in certain of its consolidated subsidiaries. If these put options were exercised, the Fresenius Group would be required to purchase all or part of third-party owners' noncontrolling interests at the present value of the redemption amount based on the fair value at the time of exercise.

The accrued contingent payments outstanding for acquisitions include €177 million at December 31, 2024 (2023: €237 million) for the acquisition of the biosimilars business as well as €105 million (2023: €104 million) for the acquisition of the Ivenix business and €27 million (2023: €38 million) for the acquisition of the mAbxience business.

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25. OTHER LIABILITIES

As of December 31, other liabilities consisted of the following:

€ in millions	2024	thereof short-term	2023	thereof short-term
Personnel liabilities	833	817	895	878
Accounts payable resulting from German hospital law	468	419	502	497
Tax liabilities	225	192	247	214
Contract liabilities	199	173	224	200
Deferred income	68	63	88	72
All other liabilities	553	430	750	616
Other liabilities	**2,346**	**2,094**	**2,706**	**2,477**

Personnel liabilities mainly include liabilities for wages and salaries and social security liabilities.

The accounts payable resulting from German hospital law contain earmarked subsidies received but not yet spent appropriately by Fresenius Helios. The amount not yet spent appropriately is classified as liability.

26. DEBT

As of December 31, debt consisted of the following:

€ in millions	Book value 2024	thereof short-term	2023	thereof short-term
Schuldschein Loans	1,377	–	1,622	246
Fresenius SE & Co. KGaA Commercial Paper	70	70	470	470
Loan from the European Investment Bank	400	400	400	–
Other debt	621	258	765	325
Interest liabilities	18	18	20	20
Debt	**2,486**	**746**	**3,277**	**1,061**

Other short-term debt mainly consists of borrowings by certain entities of the Fresenius Group under lines of credit with commercial banks. The average interest rates on the borrowings at December 31, 2024 and 2023 were 2.10% and 1.08%, respectively.

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Schuldschein Loans

As of December 31, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed /variable	Book value € in millions 2024	2023
Fresenius SE & Co. KGaA 2017/2024	€246 million	January 31, 2024	1.40%	–	246
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40%/variable	309	309
Fresenius SE & Co. KGaA 2019/2026	€238 million	September 23, 2026	0.85%/variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	January 29, 2027	1.96%/variable	206	206
Fresenius SE & Co. KGaA 2023/2028	€405 million	May 30, 2028	4.62%/variable	404	404
Fresenius SE & Co. KGaA 2019/2029	€84 million	September 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€136 million	May 31, 2030	4.77%/variable	136	135
Schuldschein Loans				**1,377**	**1,622**
Interest liabilities				16	20

On May 30, 2023, Fresenius SE & Co. KGaA issued €850 million of sustainability-linked Schuldschein Loans in six tranches with fixed and variable interest rates with maturities of three, five and seven years. The proceeds were used for general corporate purposes including refinancing of existing financial liabilities. The margin is linked to the achievement of sustainability targets in the areas of treatment quality and product safety.

Loan from the European Investment Bank

On January 31, 2022, Fresenius SE & Co. KGaA drew a loan from the European Investment Bank in the amount of €400 million with variable interest rates which is due on December 15, 2025.

Credit Lines and other sources of liquidity

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. It was undrawn as of December 31, 2024. In addition, further bilateral facilities are available to the Fresenius Group which have not been utilized, or have only been utilized in part, as of the reporting date.

At December 31, 2024, the available borrowing capacity resulting from unutilized credit facilities was approximately €3.0 billion. Thereof, €2.0 billion related to the syndicated credit facility and approximately €1.0 billion to bilateral facilities with commercial banks

In addition, Fresenius SE & Co. KGaA has a commercial paper program in the amount of €1,500 million under which short-term notes can be issued. As of December 31, 2024, the commercial paper program of Fresenius SE & Co. KGaA was utilized in the amount of €70 million.

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27. BONDS

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.

As of December 31, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

				Book value € in millions	
	Notional amount	Maturity	Interest rate	2024	2023
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	–	700
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	499	498
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	698	697
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	498	498
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	496	496
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	497	496
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	500	499
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	750	749
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	499	498
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	498	497
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	746	745
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	747	746
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	291	295
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	497	497
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	236	–
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	497	496
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	544	543
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	495	494
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	498	497
Bonds				**9,486**	**9,941**
Interest liabilities				105	115

On October 24, 2024, Fresenius SE & Co. KGaA issued a bond of CHF225 million with a five year maturity.

On October 18, 2023, Fresenius SE & Co. KGaA placed a bond of CHF275 million with a five year maturity.

On October 5, 2023, Fresenius SE & Co. KGaA placed a bond of €500 million with a seven year maturity.

As of December 31, 2024, the bonds issued by Fresenius SE & Co. KGaA in the amount of €500 million and €750 million, which are due on February 15, 2025 and on May 24, 2025, as well as the bond issued by Fresenius Finance Ireland PLC in the amount of €500 million which is due on October 1, 2025, are shown under short-term liabilities in the consolidated statement of financial position.

All bonds of Fresenius Finance Ireland PLC are guaranteed by Fresenius SE & Co. KGaA. Some of the bonds issued may be redeemed prior to their maturity at the option of the issuers 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 of Fresenius bonds have the right to request that the issuers 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.

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28. CONVERTIBLE BONDS

The convertible bonds issued by Fresenius SE & Co. KGaA in fiscal year 2017 were repaid at the nominal value of €500 million on January 31, 2024. In November 2023, the conversion rights of the convertible bonds expired. The stock options on treasury shares which Fresenius SE & Co. KGaA purchased in 2017 to protect against risks from conversion rights also expired in November 2023.

29. PENSIONS AND SIMILAR OBLIGATIONS

General

The Fresenius Group recognizes pension costs and related pension liabilities for current and future benefits to qualified current and former employees of the Fresenius Group. Fresenius Group's pension plans are structured in accordance with the differing legal, economic and fiscal circumstances in each country. The Fresenius Group currently has two types of plans, defined benefit and defined contribution plans. In general, plan benefits in defined benefit plans are based on all or a portion of the employees' years of services and final salary. Plan benefits in defined contribution plans are determined by the amount of contribution by the employee and the employer, both of which may be limited by legislation, and the returns earned on the investment of those contributions.

Part of the members of the Management Board of Fresenius Management SE were granted defined contribution pension commitments.

Upon retirement under defined benefit plans, the Fresenius Group is required to pay defined benefits to former employees when the defined benefits become due. Defined benefit plans may be funded or unfunded. The Fresenius Group's major funded defined benefit plans are in Switzerland, the United Kingdom and Austria. Major unfunded defined benefit plans exist in Germany and France.

Actuarial assumptions generally determine benefit obligations under defined benefit plans. The actuarial calculations require the use of estimates. The main factors used in the actuarial calculations affecting the level of the benefit obligations are: assumptions on life expectancy, the discount rate and future salary and benefit levels. Under Fresenius Group's funded plans, assets are set aside to meet future payment obligations. An estimated return on the plan assets is recognized as income in the respective period. Actuarial gains and losses are generated when there are variations in the actuarial assumptions and by differences between the actual and the estimated projected benefit obligations and the return on plan assets for that year. A company's pension liability is impacted by these actuarial gains or losses.

Related to defined benefit plans, the Fresenius Group is exposed to certain risks. Besides general actuarial risks, e.g. the longevity risk and the interest rate risk, the Fresenius Group is exposed to market risk as well as to investment risk.

In the case of Fresenius Group's funded plans, the defined benefit obligation is offset against the fair value of plan assets (deficit or surplus). A pension liability is recognized in the consolidated statement of financial position if the defined benefit obligation exceeds the fair value of plan assets. An asset is recognized and reported under other assets in the consolidated statement of financial position if the fair value of plan assets exceeds the defined benefit obligation and if the Fresenius Group has a right of reimbursement against the fund or a right to reduce future payments to the fund.

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Under defined contribution plans, the Fresenius Group pays defined contributions to an independent third party as directed by the employee during the employee's service life which satisfies all obligations of the Fresenius Group to the employee. The employee retains all rights to the contributions made by the employee and to the vested portion of the Fresenius Group paid contributions upon leaving the Fresenius Group.

Defined benefit pension plans

At December 31, 2024, the defined benefit obligation (DBO) of the Fresenius Group of €793 million (2023: €924 million) included €174 million (2023: €241 million) funded by plan assets and €619 million (2023: €683 million) covered by pension liabilities.

The current portion of the pension liability in an amount of €20 million (2023: €18 million) is recognized in the consolidated statement of financial position within other liabilities. The non-current portion of €605 million (2023: €666 million) is recorded as pension liability.

The major part of pension liabilities relates to Germany. At December 31, 2024, 87% of the pension liabilities were recognized in Germany and 12% predominantly in the rest of Europe and North America. 39% of the beneficiaries were located in Germany, 30% in North America and the remainder throughout the rest of Europe and other continents.

75% of the pension liabilities in an amount of €619 million relate to the "Versorgungsordnung der Fresenius-Unternehmen" established in 2016 (Pension Plan 2016) and to pension commitments to former Management Board members. The Pension Plan 2016 applied for most of the German entities of the Fresenius Group for entries up until December 31, 2019 except for Fresenius Helios and the former business segment Fresenius Vamed. For new entrants from January 1, 2020 onwards, a new defined contribution plan applies for these entities. The remaining pension liabilities relate to individual plans from Fresenius Helios entities in Germany and non-German Group entities.

Plan benefits are generally based on an employee's years of service and final salary. Consistent with predominant practice in Germany, the benefit obligations of the German entities of the Fresenius Group are unfunded. The German Pension Plan 2016 does not have a separate pension asset.

Fresenius Group's benefit obligations relating to fully or partly funded pension plans were €178 million. Benefit obligations relating to unfunded pension plans were €615 million.

The following table shows the changes in benefit obligations, the changes in plan assets, the deficit or surplus of the pension plans and the pension liability. Benefits paid as shown in the changes in benefit obligations represent payments made from both the funded and unfunded plans while the benefits paid as shown in the changes in plan assets include only benefit payments from Fresenius Group's funded benefit plans.

The net pension liability has developed as follows:

€ in millions	2024	2023
Benefit obligations at the beginning of the year	**924**	**1,558**
Changes in entities consolidated	3	–
Foreign currency translation	0	1
Service cost	26	59
Past service cost	-2	-2
Settlements	0	0
Net interest cost	31	66
Contributions by plan participants	5	6
Transfer of plan participants	-49	13
Remeasurements	-4	53
Actuarial losses (gains) arising from changes in financial assumptions	5	35
Actuarial losses (gains) arising from changes in demographic assumptions	0	1
Actuarial losses (gains) arising from experience adjustments	-9	17
Benefits paid	-34	-78
Divestments	0	–
Reclassifications to "Liabilities related to Fresenius Medical Care to be deconsolidated under IFRS 5"	n.a.	-751
Reclassifications to „Liabilities directly associated with the assets held for sale"	-107	-1
Benefit obligations at the end of the year	**793**	**924**
thereof vested	586	734

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€ in millions	2024	2023
Fair value of plan assets at the beginning of the year	**241**	**473**
Changes in entities consolidated	2	–
Foreign currency translation	0	2
Actual return (cost) on plan assets	13	32
Interest income from plan assets	6	19
Actuarial gains (losses) arising from experience adjustments	7	13
Contributions by the employer	19	23
Contributions by plan participants	6	6
Settlements	0	0
Transfer of plan participants	-1	10
Benefits paid	-17	-49
Reclassifications to "Liabilities related to Fresenius Medical Care to be deconsolidated under IFRS 5"	n.a.	-256
Reclassifications to „Liabilities directly associated with the assets held for sale"	-89	–
Fair value of plan assets at the end of the year	**174**	**241**
Net pension liability as of December 31	**619**	**683**

The plan assets are neither invested in the Fresenius Group nor in related parties of the Fresenius Group.

As of December 31, 2024, and December 31, 2022, the fair value of plan assets relating to individual pension plans exceeded the corresponding benefit obligations by a minor total amount. Furthermore, for the years 2024 and 2023, there were no effects from asset ceiling.

The discount rates for all plans are based upon yields of portfolios of highly rated debt instruments with maturities that mirror the plan's benefit obligation. Fresenius Group's discount rate is the weighted average of these plans based upon their benefit obligations.

The following weighted average assumptions were utilized in determining benefit obligations as of December 31:

in %	2024	2023
Discount rate	3.53	3.52
Rate of compensation increase	2.24	2.39
Rate of pension increase	1.66	1.46

The inflation trend was taken into account in the rate of pension increase.

Mainly changes in the discount factor, as well as inflation and mortality assumptions used for the actuarial computation resulted in actuarial losses in 2024 which increased the fair value of the defined benefit obligation. The actuarial losses of Fresenius Medical Care were reclassified to retained earnings as part of the deconsolidation in the amount of €57 million in fiscal year 2023.

SENSITIVITY ANALYSIS

Increases and decreases in principal actuarial assumptions by 0.5 percentage points would affect the pension liability as of December 31, 2024 as follows:

Development of pension liability € in millions	0.5 pp increase	0.5 pp decrease
Discount rate	-43	46
Rate of compensation increase	9	-8
Rate of pension increase	38	-34

An increase of the mortality rate of 10% would reduce the pension liability by €20 million, while a decrease of 10% would increase the pension liability by €12 million as of December 31, 2024.

The sensitivity analysis was calculated based on the average duration of the pension obligations determined at December 31, 2024. The calculations were performed isolated for each significant actuarial parameter, in order to show the effect on the fair value of the pension liability separately.

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FURTHER EXPLANATORY NOTES

Defined benefit pension plans' net periodic benefit costs of €47 million (2023: €50 million) were comprised of the following components:

€ in millions	2024	2023
Service cost	23	25
Net interest cost	24	25
Net periodic benefit cost	**47**	**50**

Net periodic benefit cost is allocated as personnel expense within costs of revenue, selling expenses, general and administrative expenses as well as research and development expenses. The allocation depends upon the area in which the beneficiary is employed.

The following weighted average assumptions were used in determining net periodic benefit cost for the year ended December 31:

in %	2024	2023
Discount rate	4.70	4.85
Rate of compensation increase	2.33	2.70
Rate of pension increase	1.75	1.98

The following table shows the expected benefit payments for the next 10 years:

for the fiscal years	€ in millions
2025	27
2026	29
2027	29
2028	31
2029	32
2030 to 2034	189
Total expected benefit payments	**337**

At December 31, 2024 and at December 31, 2023, the weighted average duration of the defined benefit obligation was 11 years.

The fair values of plan assets by categories were as follows:

	December 31, 2024				December 31, 2023			
€ in millions	Quoted prices in active markets for identical assets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total	Quoted prices in active markets for identical assets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Categories of plan assets								
Equity investments	42	–	–	42	69	–	–	69
Index funds[1]	40	–	–	40	32	–	–	32
Other equity investments[2]	2	–	–	2	37	–	–	37
Fixed income investments	56	–	–	56	77	1	–	78
Government securities	18	–	–	18	7	–	–	7
Corporate bonds[3]	28	–	–	28	36	–	–	36
Other fixed income investments[4]	10	–	–	10	34	1	–	35
Other[5]	71	5	–	76	79	15	–	94
Total	**169**	**5**	**–**	**174**	**225**	**16**	**–**	**241**

[1] This category is mainly comprised of funds that track the following indices: MSCI World Equity Index, MSCI World Small Cap and MSCI Emerging Markets.
[2] This category mainly comprises diversified equity portfolios (including Swiss equities, global hedged equities, global equities and emerging market equities).
[3] This category primarily represents investment grade bonds and high-yield bonds.
[4] This category is mainly comprised of obligations in Swiss francs and other foreign currencies, most of which are managed passively.
[5] This category mainly includes cash, money market funds and mortgages.

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The methods and inputs used to measure the fair value of plan assets are as follows:

Index funds are valued based on market quotes.

Other equity investments are valued at their market prices as of the date of the statement of financial position.

Government bonds are valued based on both market prices (Level 1) and market quotes (Level 2).

Corporate bonds and other bonds are valued based on market quotes as of the date of the statement of financial position.

Cash is stated at nominal value which equals the fair value.

Money market funds are valued at their market prices.

Defined contribution plans

Fresenius Group's total expense under defined contribution plans for 2024 was €451 million (2023: €433 million) including the employer's contributions to the statutory pension insurance scheme. Of this amount, €129 million related to contributions by the Fresenius Group to several public supplementary pension funds for employees of Fresenius Helios. This includes €29 million for contributions related to financing the deficit of past service costs.

In accordance with applicable collective bargaining agreements, the Fresenius Group pays contributions for a given number of employees of Fresenius Helios to the Rheinische Zusatzversorgungskasse (a supplementary pension fund) and to other public supplementary pension funds (together referred to as ZVK ÖD) to complement statutory retirement pensions. Given that employees from multiple participating entities are insured by these ZVK ÖDs, these plans are considered Multi-Employer plans.

ZVK ÖDs are defined benefit plans according to IAS 19 since employees are entitled to the statutory benefits regardless of the amounts contributed. The plan assets of the fund necessary to evaluate and calculate the funded status of the Group cannot be obtained from the supplementary pension funds and therefore due to the missing information about future payment obligations, the calculation of a pension liability in accordance with IAS 19 is not possible. Therefore, the obligation is accounted for as defined contribution plan in accordance with IAS 19.34a. The contributions are collected as part of a pay-as-you-go system and are based upon applying a fixed rate to given parts of the employees' gross remuneration.

Paid contributions are accounted for as personnel expenses within costs of revenue, selling expenses as well as general and administrative expenses and amounted to €129 million in 2024 (2023: €116 million). Thereof, €70 million (2023: €67 million) were payments to Rheinische Zusatzversorgungskasse, to Versorgungsanstalt des Bundes und der Länder and to Zusatzversorgungskasse Baden-Württemberg (supplementary pension funds). The Group expects to contribute €135 million (including payments relating to past service costs) in 2025.

30. NONCONTROLLING INTERESTS

As of December 31, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	2024	2023
Noncontrolling interests in VAMED Aktiengesellschaft	–	-76
Noncontrolling interests in the business segments		
Fresenius Kabi	659	588
Fresenius Helios	89	120
Fresenius Vamed	0	20
Total noncontrolling interests	**748**	**652**

Accumulated other comprehensive income (loss) allocated to noncontrolling interests mainly relates to currency effects from the translation of financial statements denominated in foreign currencies. For changes in noncontrolling interests, please see the consolidated statement of changes in equity.

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31. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

Subscribed Capital

DEVELOPMENT OF SUBSCRIBED CAPITAL

As of January 1, 2024, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

During fiscal year 2024, no stock options were exercised. Consequently, as of December 31, 2024, 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.

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.

Conditional Capital

In order to fulfill the subscription right under the current stock option plan 2013 of Fresenius SE & Co. KGaA, Conditional Capital IV exists (see note 39, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

This authorization from May 18, 2018 was revoked by resolution of the Annual General Meeting of Fresenius SE & Co. KGaA on May 13, 2022 and replaced by an identical new Conditional Capital III with a five-year term.

Accordingly, 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, for a total nominal amount of up to €2.5 billion. To fulfill the granted subscription rights,

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the subscribed capital of Fresenius SE & Co. KGaA is increased conditionally by up to €48,971,202 through issuing of up to 48,971,202 new bearer ordinary shares. The conditional capital increase shall only be implemented to the extent that the holders of cash issued convertible bonds or of cash issued warrants from option bonds exercise their conversion or option rights and as long as no other forms of settlement are used. The new bearer ordinary shares shall participate in the profits from the start of the fiscal year in which they are issued.

The new Conditional Capital III became effective upon registration with the commercial register on July 5, 2022.

The Conditional Capital did not change in 2024. It was composed as follows as of December 31, 2024:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013	22,824,857
Total Conditional Capital as of December 31, 2024	**79,984,079**

Capital reserves

Capital reserves are comprised of the premium paid on the issue of shares and the exercise of stock options (additional paid-in capital) as well as changes relating to transactions with noncontrolling interests without loss of control.

Other reserves

Other reserves are comprised of earnings generated by Group entities in prior years to the extent that they have not been distributed.

Dividends

Under the German Stock Corporation Act (AktG), the amount of dividends available for distribution to shareholders is based upon the unconsolidated retained earnings of Fresenius SE & Co. KGaA as reported in its statement of financial position determined in accordance with the German Commercial Code (HGB).

As the Fresenius Group made use of the governmental compensation and reimbursement payments provided for in the relief package to compensate for additional costs caused by the increase in energy prices in fiscal year 2023, the general partner and the Supervisory Board did not propose a dividend distribution for fiscal year 2023 to the Annual General Meeting of Fresenius SE & Co. KGaA on May 17, 2024. Accordingly, no dividend was paid in fiscal year 2024.

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32. OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive income (loss) is comprised of all amounts recognized directly in equity (net of tax) resulting from the currency translation of foreign subsidiaries' financial statements and the effects of measuring financial instruments at their fair value as well as the change in benefit obligation.

Changes in the components of other comprehensive income (loss) in 2024 and 2023 were as follows:

€ in millions	Amount before taxes	Tax effect	Amount after taxes
Positions which will be reclassified into net income in subsequent years			
Cash flow hedges	-11	3	-8
Change in unrealized gains/losses	-3	1	-2
Realized gains/losses due to reclassifications	-8	2	-6
FVOCI debt instruments	24	-4	20
Equity method investees - share of comprehensive income	-24	–	-24
Foreign currency translation	-231	1	-230
Positions which will not be reclassified into net income in subsequent years			
FVOCI equity investments	4	-1	3
Equity method investees - share of comprehensive income	-19	–	-19
Actuarial gains/losses on defined benefit pension plans	137	-38	99
Total changes 2023	**-120**	**-39**	**-159**
Positions which will be reclassified into net income in subsequent years			
Cash flow hedges	14	-4	10
Change in unrealized gains/losses	8	-3	5
Realized gains/losses due to reclassifications	6	-1	5
FVOCI debt instruments	–	–	–
Equity method investees - share of comprehensive income	177	–	177
Foreign currency translation	440	0	440
Positions which will not be reclassified into net income in subsequent years			
FVOCI equity investments	-2	0	-2
Equity method investees - share of comprehensive income	-4	–	-4
Actuarial gains/losses on defined benefit pension plans	16	-5	11
Total changes 2024	**641**	**-9**	**632**

The position "Equity method investees - share of comprehensive income" mainly includes foreign currency translation effects.

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OTHER NOTES

33. COMMITMENTS AND CONTINGENCIES

As of December 31, 2024, future investment commitments existed in respect to acquired hospitals, which are projected to amount up to €13 million and relate to the year 2025.

As of December 31, 2023, future investment commitments existed in respect to acquired hospitals, which were projected to amount up to €7 million and related to the year 2024.

In addition to the contractual obligations mentioned above, there are other purchase obligations for services and materials that are used in the ordinary course of business.

Moreover, there are bank guarantees, mainly in connection with the ordinary course of business, particularly Vamed's project business, with a nominal amount in the higher three-digit million euro range.

Legal and regulatory matters

The Fresenius Group is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing healthcare services and products. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters, the Fresenius Group believes that the loss is not probable and/or the loss or range of possible losses cannot be reasonably estimated at this time.

The outcome of litigation and other legal matters is often difficult to predict accurately and outcomes that are not consistent with Fresenius Group's view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

GENERAL RISKS

From time to time, the Fresenius Group is a party to or may be threatened with other litigation or arbitration, claims or assessments arising in the ordinary course of its business. Management regularly analyzes current information including, as applicable, the Fresenius Group's defenses and insurance coverage and, as necessary, provides accruals for probable liabilities for the eventual disposition of these matters.

The Fresenius Group, like other healthcare providers and suppliers, conducts its operations under intense government regulation and scrutiny. For example, the Fresenius Group must comply with regulations which relate to or govern the safety and efficacy of medical products and supplies, the marketing and distribution of such products, the operation of manufacturing facilities, hospitals and other healthcare facilities, and environmental and occupational health and safety. In case of non-compliance, the Fresenius Group could be subject to significant adverse regulatory actions by the competent supervisory authorities. These regulatory actions could include warning letters or other enforcement notices from health authorities which may require the Fresenius Group to expend significant time and resources in order to implement appropriate corrective actions. If the Fresenius Group does not address matters raised in warning letters or other enforcement notices, these health authorities could take additional actions, primarily product recalls, injunctions against the distribution of products or operation of manufacturing plants, civil penalties, seizures of the Fresenius Group's products and/or criminal prosecution.

By virtue of this regulatory environment, the Fresenius Group's business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to the Fresenius Group's compliance

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with applicable laws and regulations. The Fresenius Group may not always be aware that an inquiry or action has begun, particularly in the case of whistleblower actions, which are initially filed under court seal.

The Fresenius Group operates many facilities and handles the personal data of its patients and beneficiaries throughout many parts of the world, and engages with other business associates to help it carry out its healthcare activities. In such a widespread, global system, it is often difficult to maintain the desired level of oversight and control over the thousands of individuals employed by many affiliated companies and its business associates. Accordingly, it cannot be ruled out that the Fresenius Group or its business associates may experience breaches of data protection and data security regulations when there has been impermissible use, access, or disclosure of unsecured personal data or when the Fresenius Group or its business associates neglect to implement the required administrative, technical and physical safeguards of its electronic systems and devices, or a data breach that results in impermissible use, access or disclosure of personal identifying information of its employees, patients and beneficiaries. On those occasions, the Fresenius Group must comply with applicable breach notification requirements.

The Fresenius Group relies upon its management structure, regulatory and legal resources, and the effective operation of its compliance program to direct, manage and monitor the activities of its employees. On occasion, the Fresenius Group may identify instances where employees or other agents recklessly or inadvertently contravene internal policies or violate legal regulations. Such conduct by employees can lead to liability on the part of the Fresenius Group or its subsidiaries.

Physicians, hospitals and other participants in the healthcare industry are also subject to a large number of lawsuits alleging professional negligence, malpractice, product liability, worker's compensation or related claims, many of which involve large claims and significant defense costs. The Fresenius Group has been and is currently subject to these suits due to the nature of its business and expects that those types of lawsuits may continue. Although the Fresenius Group maintains insurance at a level which it believes to be prudent, it cannot assure that the coverage limits will be adequate or that insurance will cover all asserted claims. A successful claim against the Fresenius Group or one of its subsidiaries in excess of insurance coverage could have a material adverse effect upon it and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Fresenius Group's reputation and business.

The Fresenius Group has also had claims asserted against it and has had lawsuits filed against it relating to alleged patent infringements or businesses that it has acquired or divested. These claims and suits relate both to operation of the businesses and to the acquisition and divestiture transactions. The Fresenius Group has, when appropriate, asserted its own claims, and claims for indemnification. A successful claim against the Fresenius Group or any of its subsidiaries could have a material adverse effect upon its business, financial condition, and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Fresenius Group's reputation and business.

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34. LEASES

The Fresenius Group leases land, buildings and improvements, machinery and equipment, as well as IT- and office equipment under various lease agreements.

Leases in the consolidated statement of income

The following table shows the effects from lease agreements on the consolidated statements of income for 2024 and 2023:

€ in millions	2024	2023
Depreciation on right-of-use assets	187	194
Impairments on right-of-use assets	18	1
Expenses relating to short-term leases	28	26
Expenses relating to leases of low-value assets	26	27
Expenses relating to variable lease payments	13	15
Other expenses/income from lease agreements	2	1
Interest expenses on lease liabilities	47	48

Leases in the consolidated statement of financial position

At December 31, the acquisition costs and the accumulated depreciation of right-of-use assets consisted of the following:

ACQUISITION COSTS

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	**As of December 31, 2024**
Right-of-use assets: Land	96	0	0	3	0	-5	-28	66
Right-of-use assets: Buildings and improvements	2,326	2	-18	117	24	-103	-524	1,824
Right-of-use assets: Machinery and equipment	250	-1	0	66	4	-46	-31	242
Right-of-use assets	**2,672**	**1**	**-18**	**186**	**28**	**-154**	**-583**	**2,132**

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DEPRECIATION

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	As of December 31, 2024
Right-of-use assets: Land	21	0	0	5	0	-4	-2	20
Right-of-use assets: Buildings and improvements	689	3	-19	158	24	-56	-151	648
Right-of-use assets: Machinery and equipment	144	-1	0	53	4	-39	-18	143
Right-of-use assets	**854**	**2**	**-19**	**216**	**28**	**-99**	**-171**	**811**

ACQUISITION COSTS

€ in millions	As of January 1, 2023	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	Reclassifications to "Assets held for sale"	As of December 31, 2023
Right-of-use assets: Land	135	0	0	3	0	-4	-38	0	96
Right-of-use assets: Buildings and improvements	8,670	-128	-18	459	-13	-148	-6,407	-89	2,326
Right-of-use assets: Machinery and equipment	566	-7	0	90	-22	-63	-314	0	250
Right-of-use assets	**9,371**	**-135**	**-18**	**552**	**-35**	**-215**	**-6,759**	**-89**	**2,672**

In fiscal year 2023, reclassifications were mainly made to property, plant and equipment as the Fresenius Group purchased previously leased buildings and equipment from the landlords.

DEPRECIATION

€ in millions	As of January 1, 2023	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	Reclassifications to "Assets held for sale"	As of December 31, 2023
Right-of-use assets: Land	32	0	0	7	0	-2	-16	0	21
Right-of-use assets: Buildings and improvements	3,034	-53	-10	512	-17	-91	-2,666	-20	689
Right-of-use assets: Machinery and equipment	383	-5	0	75	-6	-54	-249	0	144
Right-of-use assets	**3,449**	**-58**	**-10**	**594**	**-23**	**-147**	**-2,931**	**-20**	**854**

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CARRYING AMOUNTS

€ in millions	December 31, 2024	December 31, 2023
Right-of-use assets: Land	46	75
Right-of-use assets: Buildings and improvements	1,176	1,637
Right-of-use assets: Machinery and equipment	99	106
Right-of-use assets	**1,321**	**1,818**

Depreciation expense and impairments on right-of-use assets amounted to €216 million for the year ended December 31, 2024 (2023: €594 million) and include impairments in an amount of €18 million (2023: €12 million). Costs of revenue, selling, general and administrative and research and development expenses comprise depreciation expense and impairments of €205 million (2023: €195 million (restated for Fresenius Vamed)) depending upon the area in which the asset is used.

As of December 31, 2024, lease liabilities comprised a current portion of €172 million (2023: €206 million) and a non-current portion of €1,328 million (2023: €1,792 million). In 2024, approximately 75% of the lease liabilities related to Fresenius Helios and approximately 20% to Fresenius Kabi.

Leases in the consolidated statement of cash flows

Total cash outflows from leases were €284 million for the year ended December 31, 2024 (2023: €289 million restated for Fresenius Vamed).

In the consolidated statement of cash flows, the interest component of recognized leases is shown in net cash provided by/used in operating activities, the amortization component is shown in net cash provided by/used in financing activities.

The following potential future cash outflows were not reflected in the measurement of the lease liabilities:

€ in millions	2024	2023
Potential cash outflows from:		
extension options	172	204
purchase options	245	245
leases that the Fresenius Group entered into as a lessee that have not yet begun	35	1
variable lease payments	49	51
penalty payments from the exercise of termination options	10	7

Potential future cash outflows resulting from the exercise of options were not reflected in the measurement of the lease liabilities if the exercise of the respective option was not considered reasonably certain.

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35. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

As of December 31, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

	December 31, 2024							
					Relating to no category			
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss[1]	Fair value through other comprehensive income[2]	Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	2,282	2,055	227					
Trade accounts and other receivables, less allowances for expected credit losses	3,500	2,931	538	14			0	17
Other financial assets	1,847	1,804	12	10	21			
Financial assets	**7,629**	**6,790**	**777**	**24**	**21**	**–**		**17**
Financial liabilities								
Trade accounts payable	1,359	1,359						
Debt	2,486	2,486						
Lease liabilities	1,500						1,500	
Bonds	9,591	9,591						
Other financial liabilities	2,514	1,447	333		15	688		31
Financial liabilities	**17,450**	**14,883**	**333**	**–**	**15**	**688**	**1,500**	**31**

[1] All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.
[2] The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €10 million other investments (included in other financial assets).

In fiscal year 2024, no reclassifications were made between the categories.

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	December 31, 2023						
					Relating to no category		
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss[1]	Fair value through other comprehensive income[2]	Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities
Financial assets							
Cash and cash equivalents	2,562	2,512	50				
Trade accounts and other receivables, less allowances for expected credit losses	3,673	3,471	173	1			1
Other financial assets	1,864	1,763	71	16	14		
Financial assets	**8,099**	**7,746**	**294**	**17**	**14**	**–**	**1**
Financial liabilities							
Trade accounts payable	1,488	1,488					
Debt	3,277	3,277					
Lease liabilities	1,998						1,998
Bonds	10,056	10,056					
Convertible bonds	499	499					
Other financial liabilities	2,470	1,491	406		6	522	
Financial liabilities	**19,788**	**16,811**	**406**	**–**	**6**	**522**	**1,998**

[1] All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.
[2] The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €16 million (included in other financial assets).

In fiscal year 2023, reclassifications between the categories were immaterial.

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FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair value hierarchy levels as of December 31:

	December 31, 2024				December 31, 2023			
		Fair value				Fair value		
€ in millions	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents[1]	227	227			50	50		
Trade accounts and other receivables, less allowances for expected credit losses[1]	551		551		175		175	
Other financial assets[1]								
Equity investments	16		15	1	35		27	8
Derivatives designated as cash flow hedging instruments	21		21		14		14	
Derivatives not designated as hedging instruments	6		6		28		28	
Other financial assets					24			24
Financial liabilities								
Debt	2,486		2,456		3,277		3,252	
Bonds	9,591	9,363			10,056	9,591		
Convertible bonds	–	–			499	498		
Other financial liabilities[1]								
Put option liabilities	688			688	522			522
Accrued contingent payments outstanding for acquisitions	326			326	397			397
Derivatives designated as cash flow hedging instruments	15		15		6		6	
Derivatives not designated as hedging instruments	7		7		9		9	

[1] Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of the fair value due to the relatively short period of maturity of these instruments.

The significant methods and assumptions used to estimate the fair values of financial instruments as well as classification of fair value measurements according to the three-tier fair value hierarchy are as follows:

Cash and cash equivalents include short-term financial investments that are measured at fair value through profit and loss. The fair value of these assets, which are quoted in an active market, is based on price quotations at the date of the consolidated financial statements (Level 1).

Trade accounts receivable from factoring contracts are measured on the basis of observable market information (Level 2).

Equity investments are not held for trading. At initial recognition, the Fresenius Group elected, on an instrument-by-instrument basis, to represent subsequent changes in the

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fair value of individual strategic investments in other comprehensive income (loss). All equity investments for which changes in fair value are recorded in other comprehensive income (loss) relate to purchases of publicly traded shares or percentage ownership of companies in the health sciences or adjacent fields and are made up of individually non-significant investments. At December 31, 2024, the Fresenius Group held 22 non-listed equity investments (December 31, 2023: 57) with a fair value of €10 million (December 31, 2023: €16 million). In 2024, the Fresenius Group recognized dividends of €394 thousand (2023: €1 million) from these equity investments.

During 2023, due to the deconsolidation of Fresenius Medical Care, gains of €3 million were reclassified from other comprehensive income to retained earnings.

The fair values of equity investments are based on observable market information (Level 2). In addition, other equity investments and other financial assets are classified as Level 3 of the fair value hierarchy. A discounted cash flow model is used for the valuation of these equity investments. The valuation models used to determine the fair value of rental deposit payments that are dependent on the proceeds from realization take into account the present value of the payments made, which are discounted using a risk-adjusted discount rate.

The fair values of major long-term financial instruments are calculated on the basis of market information. Liabilities for which market quotes are available are measured with the market quotes at the reporting date (Level 1). The fair values of the other long-term financial liabilities are calculated at the present value of respective future cash flows. To determine these present values, the prevailing interest rates and credit spreads for the Fresenius Group as of the date of the statement of financial position are used (Level 2).

The valuation of the put option liabilities is determined using significant unobservable inputs (Level 3). The method for calculating the fair value is described in note 1.III.r, Financial instruments. For the purpose of analyzing the impact of changes in unobservable inputs on the fair value measurement of put option liabilities, the Fresenius Group assumes an increase on earnings of 10% compared to the actual estimation as of the balance sheet date. The corresponding increase in fair value of €93 million is then compared to the total liabilities and the shareholder's equity of the Fresenius Group. This analysis shows that an increase of 10% in the relevant earnings would have an effect of less than 1% on the total liabilities and on the shareholder's equity of the Fresenius Group. At December 31, 2024, 97% of the put option liabilities related to Fresenius Kabi (December 31, 2023: 93%).

Contingent payments outstanding for acquisitions are recognized at their fair value. The estimation of the individual fair values is based on the key inputs of the arrangement that determine the future contingent payment as well as the Fresenius Group's expectation of these factors (Level 3). The Fresenius Group assesses the likelihood and timing of achieving the relevant objectives. The underlying assumptions are reviewed regularly.

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The following table shows the changes of the fair values of financial instruments classified as Level 3 in fiscal years 2024 and 2023:

€ in millions	Equity investments and other financial assets	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2023	**85**	**633**	**2,005**
Additions	29	30	25
Disposals	–	-196	-36
Gain/loss recognized in profit or loss	-35	-29	0
Gain/loss recognized in equity	–	–	9
Currency effects and other changes	0	-4	-27
Reclassifications to "Assets/liabilities related to Fresenius Medical Care to be deconsolidated under IFRS 5"	-47	-36	-1,409
Reclassifications to „Liabilities directly associated with the assets held for sale“	–	-1	-45
As of December 31, 2023	**32**	**397**	**522**
Additions	26	1	–
Disposals	-3	-79	-21
Gain/loss recognized in profit or loss	-30	0	1
Gain/loss recognized in equity	–	–	186
Currency effects and other changes	1	7	–
Reclassifications to „Liabilities directly associated with the assets held for sale“	-25	–	–
As of December 31, 2024	**1**	**326**	**688**

The existing derivatives are valued as follows: To determine the fair 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 date of the statement of financial position. To determine the fair value of the cross currency swap, the contracted future cash flows are also compared with the expected future cash flows based on the market data prevailing on the measurement date. The corresponding results are then discounted on the basis of the market interest rates prevailing at the date of the statement of financial position for the respective currency.

Fresenius Group's own credit risk is incorporated in the fair value estimation of derivatives that are liabilities. Counterparty credit risk adjustments are factored into the valuation of derivatives that are assets. The Fresenius Group monitors and analyzes the credit risk from derivative financial instruments on a regular basis. For the valuation of derivative financial instruments, the credit risk is considered in the fair value of every individual instrument. The basis for the default probability are Credit Default Swap Spreads of each counterparty appropriate for the duration. The calculation of the credit risk considered in the valuation is done by multiplying the default probability appropriate for the duration with the expected discounted cash flows of the derivative financial instrument.

For the calculation of the fair value of derivative financial instruments, the Fresenius Group uses market quoted input parameters. Therefore, these are classified as Level 2 in accordance with the defined fair value hierarchy levels.

Derivative financial instruments are marked to market each reporting period, resulting in carrying amounts equal to fair values at the reporting date.

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TRANSFERS OF FINANCIAL ASSETS

In connection with Fresenius Helios hospitals, factoring agreements have been concluded with banks since 2022 for the sale of receivables from the provision of healthcare services, the outstanding volume of which amounted to €487 million as of December 31, 2024.

The assessment of the risks arising from the receivables sold is based on the credit risk (default risk) and the risk of late payment (late payment risk). The credit risk is transferred in full to the buyers. The late payment risk remains fully with the Fresenius Group. Substantial risks and rewards were allocated between the Fresenius Group and the buyers.

The Fresenius Group continues to account for the receivables transferred at the amount of its continuing involvement, i.e. the maximum amount for which it remains liable for the late payment risk inherent in the receivables sold, and recognizes a corresponding associated liability reported as liabilities to credit institutions. The carrying amount of the continuing involvement from the receivables sold as of the reporting date is €17 million (December 31, 2023: €27 million). The carrying amount of the associated liability is €31 million (December 31, 2023: €45 million) and the fair value of the associated liability expensed is €14 million (December 31, 2023: €18 million). The Fresenius Group continues to perform collection (servicing) for the transferred receivables without being remunerated for this service. Since existing structures within the Fresenius Group are used for this service and the expense attributable to the program is immaterial, no separate servicing liability was recognized.

In addition, the Fresenius Group has other programs for the sale of trade accounts receivable and receivables from the provision of healthcare services under which substantially all risks and rewards are transferred to the buyers of the receivables.

FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	December 31, 2024		December 31, 2023	
€ in millions	Assets	Liabilities	Assets	Liabilities
Interest rate contracts (current)	–	2	–	–
Foreign exchange contracts (current)	7	13	5	6
Foreign exchange contracts (non-current)	14	0	9	–
Derivatives in cash flow hedging relationships	**21**	**15**	**14**	**6**
Foreign exchange contracts (current)	6	6	28	9
Foreign exchange contracts (non-current)	0	1	0	0
Derivatives not designated as hedging instruments	**6**	**7**	**28**	**9**

Derivatives not designated as hedging instruments, which are derivatives that do not qualify for hedge accounting, are also solely entered into to hedge economic business transactions and not for speculative purposes.

The current portion of derivatives indicated as assets in the preceding table is recognized under current assets within other financial assets in the consolidated statement of financial position, while the current portion of those indicated as liabilities is included in other financial liabilities under short-term liabilities. The non-current portions indicated as assets or liabilities are recognized under non-current assets within other financial assets or under long-term liabilities within other financial liabilities, respectively.

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To reduce the credit risk arising from derivatives, the Fresenius Group concluded master netting agreements with banks. Through such agreements, positive and negative fair values of the derivative contracts could be offset against one another if a partner becomes insolvent. This offsetting is valid for transactions where the aggregate amount of obligations owed to and receivable from are not equal. If insolvency occurs, the party which owes the larger amount is obliged to pay the other party the difference between the amounts owed in the form of one net payment.

These master netting agreements do not provide a basis for offsetting the fair values of derivative financial instruments in the consolidated statement of financial position as the offsetting criteria under International Financial Reporting Standards are not satisfied.

At December 31, 2024 and December 31, 2023, the Fresenius Group had €25 million and €39 million of derivative financial assets subject to netting arrangements and €19 million and €14 million of derivative financial liabilities subject to netting arrangements. Offsetting these derivative financial instruments would have resulted in net assets of €19 million and €32 million as well as net liabilities of €13 million and €7 million at December 31, 2024 and December 31, 2023, respectively.

EFFECTS OF FINANCIAL INSTRUMENTS RECORDED IN THE CONSOLIDATED STATEMENT OF INCOME

In 2024, the net gains and losses from financial instruments consisted of allowances for expected credit losses (including recoveries) in an amount of €2 million (2023: €41 million) and expenses from foreign currency transactions of €60 million (2023: €59 million). In 2024, interest income of €115 million resulted mainly from interest income on receivables, while in 2023, interest income of €121 million resulted mainly from interest income on receivables and from discounting effects. In 2024 and in 2023, interest expense of €547 million and €519 million, respectively, resulted mainly from Fresenius Group's financial liabilities, which are recognized at amortized cost, from interest expenses in connection with the addition of interest accruals on tax positions and from accrued contingent payments outstanding for acquisitions. Moreover, €47 million (2023: €48 million) related to lease liabilities.

During 2024, the Fresenius Group recognized net losses of €5 million (2023: net losses of €32 million) from changes in the fair value of equity investments, debt instruments and other financial assets that are measured at fair value through profit and loss within other operating income and expenses and net interest. In 2024, income of €30 million (2023: €29 million) resulted from operating leases. In 2023, income of €29 million resulted from the valuation of accrued contingent payments outstanding for acquisitions.

Income and expense from financial instruments recorded in other comprehensive income (loss) related to derivatives in cash flow hedging relationships and to equity investments and debt instruments measured at fair value through other comprehensive income.

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The changes of cash flow hedges in accumulated other comprehensive income (loss) before tax for the years 2024 and 2023 are as follows:

EFFECT OF DERIVATIVES ON THE ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	2024				
	Cash Flow Hedge Reserve		Costs of Hedging Reserve		
€ in millions	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss)[1]	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss)[1]	Affected line item in the consolidated statement of income/consolidated statement of financial position
Interest rate contracts	-2	–	n.a.	n.a.	Interest income/expense
Foreign exchange contracts	9	3	1	3	
thereof		–		0	Revenue
		-2		–	Costs of revenue
		0		–	General and administrative expenses
		5		1	Other operating income/expenses
		–		2	Interest income/expenses
Derivatives in cash flow hedging relationships	**7**	**3**	**1**	**3**	

	2023				
	Cash Flow Hedge Reserve		Costs of Hedging Reserve		
€ in millions	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss)[1]	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss)[1]	Affected line item in the consolidated statement of income/consolidated statement of financial position
Foreign exchange contracts	-1	-10	-2	2	
thereof		–		0	Revenue
		0		–	Costs of revenue
		0		0	General and administrative expenses
		-17		2	Other operating income/expenses
		–		0	Interest income/expenses
		7		–	Net income from deconsolidated Fresenius Medical Care operations
Derivatives in cash flow hedging relationships	**-1**	**-10**	**-2**	**2**	

[1] In the consolidated statement of income, no gains or losses from ineffectiveness and only immaterial gains/losses from a hedged underlying transaction, that is no longer expected to occur, are recognized. Gains are shown with a negative sign and losses with a positive sign.

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The Fresenius Group solely designates the spot element of the foreign exchange forward contracts as hedging instrument in cash flow hedges. Changes of the fair value of derivative financial instruments that are designated as cash flow hedges are recorded and accumulated within other comprehensive income (loss).

The effective portion of changes in fair value of the spot element of the hedging instruments is accumulated in a cash flow hedge reserve within other comprehensive income (loss). The forward points of the foreign exchange forward contract is accounted for as costs of hedging reserve within other comprehensive income (loss).

For all cash flow hedges, except for foreign currency risk associated with forecasted purchases of non-financial assets, the amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss as a reclassification adjustment in the same period as the hedged forecasted cash flows affect profit or loss. For cash flow hedges of foreign currency risk associated with forecasted purchases of non-financial assets, the amounts accumulated in the cash flow hedge reserve are instead included directly in the initial cost of the asset when it is recognized. The same approach applies to the amounts accumulated in the costs of hedging reserve.

EFFECT OF DERIVATIVES ON THE CONSOLIDATED STATEMENT OF INCOME

	Gain or loss recognized in the consolidated statement of income		
€ in millions	2024	2023	Affected line item in the consolidated statement of income
Foreign exchange contracts	5	16	Other operating income/expense
Foreign exchange contracts	-4	-4	Interest income/expense
Derivatives not designated as hedging instruments	**1**	**12**	

In fiscal years 2024 and 2023, gains from foreign exchange contracts not designated as hedging instruments recognized in the consolidated statement of income are faced by losses from the underlying transactions in the corresponding amount.

Market risk

The Fresenius Group is exposed to effects related to foreign exchange fluctuations in connection with its international business activities that are denominated in various currencies. In order to finance its business operations, the Fresenius Group issues bonds and commercial papers and enters into long-term credit agreements and Schuldschein Loans with banks. Due to these financing activities, the Fresenius Group is exposed to interest risk caused by changes in variable interest rates and the risk of changes in the fair value of statement of financial position items bearing fixed interest rates.

In order to manage the risk of interest rate and foreign exchange rate fluctuations, the Fresenius Group enters into certain hedging transactions with financial institutions within the limits approved by the Management Board, which are set depending on the counterparty's rating. The counterparties generally have an investment grade rating. Derivative financial instruments are not entered into for trading purposes.

The Fresenius Group makes sure that hedge accounting relationships are aligned with its Group risk management objectives and strategy and that a qualitative and forward-looking approach is used for assessing hedge effectiveness.

In general, the Fresenius Group conducts its derivative financial instrument activities under the control of a single centralized department. The Fresenius Group has established guidelines derived from best practice standards in the banking industry for risk assessment procedures and supervision concerning the use of financial derivatives.

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These guidelines require amongst other things a clear segregation of duties in the areas of execution, administration, accounting and controlling. Risk limits are continuously monitored and, where appropriate, the use of hedging instruments is adjusted to that extent.

The Fresenius Group defines benchmarks for individual exposures in order to quantify interest and foreign exchange risks. The benchmarks are derived from achievable and sustainable market rates. Depending on the individual benchmarks, hedging strategies are determined and implemented.

The Fresenius Group makes sure there is an economic relationship between the hedged item and the hedging instrument and ensures reasonable hedge ratios of the designated hedged items with interest and currency risks. This is achieved by matching to a large extent the critical terms of the interest and foreign exchange derivatives with the critical terms of the underlying exposures. Therefore, the earnings of the Fresenius Group were not materially affected by hedge ineffectiveness in the reporting period. In principle, sources of inefficiency are risk of credit default and time lags of underlying exposures.

FOREIGN EXCHANGE RISK MANAGEMENT

The Fresenius Group has determined the euro as its financial reporting currency. Therefore, foreign exchange translation risks resulting from the fluctuation of exchange rates between the euro and the local currencies, in which the financial statements of the foreign subsidiaries are prepared, have an impact on results of operations and financial positions reported in the consolidated financial statements.

On October 24, 2024, the Fresenius Group has designated a net investment hedge with the net assets of a subsidiary with CHF as functional currency (hedged item) and the CHF bond issued in 2024 with a notional volume of CHF225 million (€239 million) (hedging instrument). As of December 31, 2024, the carrying amount of the bond was €236 million and the remaining term to maturity 58 months. Ineffectiveness is unlikely if the nominal amount of the hedge does not exceed that of the hedged item, as both the hedged item and the hedging instrument are revaluated based on the spot rate. The nominal amount of the hedged item is reviewed continuously. If it falls below the nominal amount of the hedge, the effects from the portion of the hedge that exceeds the underlying transaction are prospectively recognized as ineffectiveness in the consolidated statement of income. As of December 31, 2024, gains from foreign currency translation of the bond of €1 million (net of tax) were recognized in accumulated other comprehensive income (loss) under foreign currency translation. These effects are offset within other comprehensive income by the foreign currency translation effects of the net assets.

Besides translation risks, foreign exchange transaction risks exist. These mainly relate to transactions denominated in foreign currencies, such as purchases and sales, projects and services as well as intragroup sales of products to other Fresenius Group entities in different currency areas. Therefore, the subsidiaries are affected by changes of foreign exchange rates between the invoicing currencies and the local currencies in which they conduct their businesses. Solely for the purpose of hedging existing and foreseeable foreign exchange transaction exposures, the Fresenius Group applies appropriate financial instruments.

In connection with the issuance of the CHF bond in October 2023 and the resulting cash-effective foreign exchange risks, the foreign exchange risks were hedged by concluding a cross currency swap simultaneously. As of December 31, 2024, the notional volume of the cross currency swap was CHF275 million (€292 million) (December 31, 2023: CHF275 million (€297 million)), its fair value amounted to €12 million (December 31, 2023: €8 million) with a remaining term to maturity of 46 months.

For loans in foreign currencies, the Fresenius Group enters into foreign exchange swap contracts. The Fresenius Group solely designates the spot element of the foreign exchange forward contract as hedging instrument in cash flow hedges and uses a hedge ratio for designated risks of 1 : 1. The fair value of foreign exchange contracts designated as cash flow hedges used to hedge operating transaction risks was -€7 million (December 31, 2023: -€1 million) and in relation with loans in foreign currencies €2 million (December 31, 2023: €1 million).

As of December 31, 2024, the notional amounts of foreign exchange contracts totaled €1,640 million (December 31, 2023: €2,121 million). Thereof €1,581 million (December 31, 2023: €2,080 million) were due in less than 12 months. As of December 31, 2024, the Fresenius Group was party to foreign exchange contracts with a maximum remaining term to maturity of 46 months. The Fresenius

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Group uses a Cash-Flow-at-Risk (CFaR) model in order to estimate and quantify such transaction risks from foreign currencies. The basis for the analysis of the currency risks are the foreign currency cash flows that are reasonably expected to arise within the following 12 months, less any hedges. Under the CFaR approach, the potential currency fluctuations of these net exposures are shown as probability distributions based on historical volatilities and correlations, using the values of the last 50 exchange rates with an interval of 21 trading days. The calculation is made assuming a confidence level of 95% and a holding period of up to one year.

The aggregation of currency risks has risk-mitigating effects due to correlations between the transactions concerned, i. e. the overall portfolio's risk exposure is generally less than the sum total of the underlying individual risks. As of December 31, 2024, the Fresenius Group's cash flow at risk amounted to €31 million based on a net exposure of €1,018 million. This means, with a probability of 95%, a potential loss in relation to the forecasted foreign exchange cash flows of the next 12 months will be not higher than €31 million.

The following table shows the average hedging rates and nominal amounts of foreign exchange contracts for material currency pairs at December 31, 2024.

	Nominal amount in € millions	Average hedging rate
Euro/U.S. dollar	377	1.0790
Euro/Swedish krona	365	11.4426
Euro/Pound sterling	181	0.8383

INTEREST RATE RISK MANAGEMENT

Fresenius Group's interest rate risks mainly arise from money market and capital market transactions of the Group for financing its business activities.

The Fresenius Group 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. As of December 31, 2024, the euro denominated interest rate swaps had a notional volume of €400 million. The fair value was -€2 million. The euro interest rate swaps will expire in 2025 and bear interest rates of 2.779% and 2.7885%. As of December 31, 2023, the Fresenius Group had not entered into any interest rate derivatives.

For purposes of analyzing the impact of changes in the relevant reference interest rates on Fresenius Group's results of operations, the Group calculates the portion of financial debt which bears variable interest rates and which has not been hedged by means of interest rate swaps or options against rising interest rates. For this particular part of its liabilities, the Fresenius Group assumes an increase in the reference rates of 0.5% compared to the actual rates as of the date of the statement of financial position. The corresponding additional annual interest expense is then compared to the net income attributable to shareholders of Fresenius SE & Co. KGaA. This analysis shows that an increase of 0.5% in the relevant reference rates would have an effect of approximately 0.5% on the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA and an effect of less than 0.1% on Fresenius SE & Co. KGaA shareholders' equity.

Credit risk

The Fresenius Group is exposed to potential losses regarding financial instruments in the event of non-performance by counterparties. With respect to derivative financial instruments, it is not expected that any counterparty will fail to meet its obligations as the counterparties are highly rated financial institutions (generally investment grade). The maximum credit exposure of derivatives is represented by the fair value of those contracts with a positive fair value amounting to €15 million (December 31, 2023: €34 million) for foreign exchange derivatives. The maximum credit risk resulting from the use of non-derivative financial instruments is defined as the total amount of all receivables. In order to control this credit risk, the Management of the Fresenius Group performs an aging analysis of trade accounts receivable. For details on trade accounts receivable and on the allowances for expected credit losses, please see note 16, Trade accounts and other receivables.

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Liquidity risk

The liquidity risk is defined as the risk that a company is potentially unable to meet its financial obligations. The Management of the Fresenius Group manages the liquidity of the Group by means of effective working capital and cash management as well as an anticipatory evaluation of refinancing alternatives. The Management of the Fresenius Group believes that existing credit facilities as well as the cash generated by operating activities and additional short-term and long-term borrowings are sufficient to meet the company's foreseeable demand for liquidity (see note 26, Debt).

The following table shows the future undiscounted contractual cash flows (including interests) resulting from recognized financial liabilities and derivative financial instruments:

	2024				2023			
€ in millions	up to 1 year	1 to 3 years	3 to 5 years	more than 5 years	up to 1 year	1 to 3 years	3 to 5 years	more than 5 years
Non-derivative financial instruments								
Debt[1]	812	1,173	535	145	1,154	1,497	702	246
Lease liabilities	187	301	214	873	233	408	327	1,210
Bonds	1,955	2,790	3,014	2,668	912	3,129	3,266	3,773
Convertible bonds	–	–	–	–	500	–	–	–
Trade accounts payable	1,359	–	–	–	1,488	–	–	–
Other financial liabilities	1,505	4	–	0	1,499	5	1	0
Contingent payments outstanding for acquisitions	41	118	142	59	88	92	171	94
Put option liabilities	14	670	–	7	14	484	18	11
Total non-derivative financial instruments	**5,873**	**5,056**	**3,905**	**3,752**	**5,888**	**5,615**	**4,485**	**5,334**
Derivative financial instruments								
Derivatives designated as cash flow hedging instruments								
Inflow	-374	-18	–	–	-287	-17	-315	–
Outflow	392	18	–	–	299	27	312	–
Net derivatives designated as cash flow hedging instruments	**18**	–	–	–	**12**	**10**	**-3**	–
Derivatives not designated as hedging instruments								
Inflow	-558	-18	–	–	-613	-12	–	–
Outflow	564	21	–	–	622	14	–	–
Net derivatives not designated as hedging instruments	**6**	**3**	–	–	**9**	**2**	–	–
Total derivative financial instruments	**24**	**3**	–	–	**21**	**12**	**-3**	–
Total non-derivative and derivative financial instruments	**5,897**	**5,059**	**3,905**	**3,752**	**5,909**	**5,627**	**4,482**	**5,334**

[1] Future interest payments for financial liabilities with variable interest rates were calculated using the latest interest rates fixed prior to December 31, 2024.

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36. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. Capital management includes both equity and debt. Principal objectives of Fresenius Group's capital management are to ensure financial flexibility, to maintain the investment grade rating, to limit refinancing risks and to optimize the weighted average cost of capital. Further, it is sought to achieve a balanced mix of equity and debt.

Due to the company's diversification within the healthcare sector and the strong market positions of the business segments in global, growing and non-cyclical markets, predictable and sustainable cash flows are generated. They allow a reasonable proportion of debt. Moreover, Fresenius Group's customers are generally of high credit quality.

Measures to strengthen the equity base may also be considered in exceptional cases to ensure long-term growth.

Shareholders' equity and debt have developed as follows:

SHAREHOLDERS' EQUITY

€ in millions	December 31, 2024	December 31, 2023
Shareholders' equity	20,290	19,651
Total assets	43,550	45,284
Equity ratio	46.6%	43.4%

Fresenius SE & Co. KGaA is not subject to any capital requirements provided for in its articles of association. Fresenius SE & Co. KGaA has obligations to issue shares out of the Conditional Capital relating to the exercise of stock options on the basis of the existing 2013 Stock Option Plan (see note 39, Share-based compensation plans).

DEBT

€ in millions	December 31, 2024	December 31, 2023
Debt	13,577	15,830
Total assets	43,550	45,284
Debt ratio	31.2%	35.0%

Assuring financial flexibility is the top priority in the Group's financing strategy. This flexibility is achieved through a broad spread of maturities, a wide range of financing instruments, the investment grade rating and a high degree of diversification of investors and banks. Fresenius Group's maturity profile displays a broad spread of maturities with a high proportion of medium- and long-term financing. In the choice of financing instruments, market capacity, investor diversification, capital cost, and the existing maturity profile are taken into account.

The leverage ratio on the basis of net debt/EBITDA is a key financial figure for the Fresenius Group. As of December 31, 2024, the leverage ratio, calculated on the basis of year-end exchange rates, before special items was 3.0 (December 31, 2023: 3.8).

Fresenius Group's financing strategy is reflected in its investment grade rating. The Fresenius Group is covered by the rating agencies Moody's, Standard & Poor's and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

RATING OF FRESENIUS SE & CO. KGAA

	December 31, 2024	December 31, 2023
Standard & Poor's		
Corporate credit rating	BBB	BBB
Outlook	stable	negative
Moody's		
Corporate credit rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate credit rating	BBB-	BBB-
Outlook	stable	stable

On June 18, 2024, Standard & Poor's revised the outlook from negative to stable. The corporate credit rating was affirmed at BBB.

On May 16, 2024, Moody's affirmed the corporate credit rating at Baa3 and the outlook at stable.

On August 25, 2023, Fitch revised the outlook from negative to stable. The corporate credit rating was affirmed at BBB-.

On February 27, 2023, Moody's affirmed the Baa3 corporate credit rating and the stable outlook.

On February 24, 2023, Standard & Poor's confirmed Fresenius SE & Co. KGaA's BBB corporate credit rating, the outlook was changed from stable to negative.

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37. SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash funds reported in the consolidated statement of cash flows and in the consolidated statement of financial position are comprised of cash on hand, checks, securities and cash at bank which are readily convertible within three months and are subject to insignificant risk of changes in value.

In 2024, Fresenius Helios has used subsidies for investments in property, plant and equipment in the amount of €57 million (2023: €46 million), that were offset in the consolidated statement of cash flows in the item purchases of property, plant and equipment.

Cash paid for acquisitions consisted of the following:

€ in millions	2024	2023
Assets acquired	83	209
Liabilities assumed	-6	–
Noncontrolling interests	–	–
Debt assumed	6	24
Cash paid	**83**	**233**
Cash acquired	-3	–
Total cash paid for acquisitions and investments and purchases of intangible assets	**80**	**233**

As part of the deconsolidation of Fresenius Medical Care, cash and cash equivalents in an amount of €1,303 million were derecognized in 2023.

Proceeds from the sale of subsidiaries were €394 million in 2024 (2023: €1 million) and mainly related to the sale of the Eugin Group and the rehabilitation business of Fresenius Vamed.

The following table shows a reconciliation of debt to cash flow from financing activities in 2024 and 2023:

			Non-cash changes							
€ in millions	January 1, 2024	Cash flow	Assumed as part of acquisitions	Foreign currency translation	Amortization of debt issuance costs	New lease contracts	Interest liabilities	Other[1]	Reclassifications to "Liabilities directly associated with the assets held for sale"	**December 31, 2024**
Debt	3,277	-993	12	9	3	–	138	75	-35	2,486
Lease liabilities	1,998	-181	0	-1	–	186	–	-66	-436	1,500
Bonds	10,056	-667	–	-6	11	–	197	–	–	9,591
Convertible bonds	499	-500	–	–	1	–	–	–	–	–

[1] Under the effective interest method, non-cash changes result from the compounding interest on lease liabilities in the amount of €47 million.

			Non-cash changes								
€ in millions	January 1, 2023	Cash flow	Assumed as part of acquisitions	Foreign currency translation	Amortization of debt issuance costs	New lease contracts	Interest liabilities	Other[1]	Reclassifications to "Liabilities related to Fresenius Medical Care to be deconsolidated under IFRS 5"	Reclassifications to "Liabilities directly associated with the assets held for sale"	**December 31, 2023**
Debt	3,702	657	-40	-24	56	–	144	64	-1,274	-8	3,277
Lease liabilities	6,592	-602	-12	-84	–	553	–	-65	-4,312	-72	1,998
Bonds	16,978	118	–	-51	-52	–	250	203	-7,390	0	10,056
Convertible bonds	491	–	–	–	8	–	–	–	0	0	499

[1] Under the effective interest method, non-cash changes result from the compounding interest on lease liabilities in the amount of €48 million.

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Interest payments are included in the consolidated statement of cash flows under net cash provided by operating activities. In fiscal year 2024, cash payments related to interest amounted to €408 million (2023: €370 million).

38. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

General

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) at December 31, 2024.

Due to the exit from Fresenius Vamed, Vamed is no longer a business segment in the internal reporting and is therefore no longer shown in the consolidated segment reporting. The investment in Fresenius Medical care was deconsolidated as of November 30, 2023 and has been accounted for using the equity method since then. Accordingly, the prior year figures in the consolidated statement of income and the consolidated statement of cash flows have been restated and key figures adjusted.

The key data disclosed in conjunction with the consolidated segment reporting correspond to the key data of the internal reporting system of the Fresenius Group. Internal and external reporting and accounting correspond to each other; the same key data and definitions are used.

Sales and proceeds between the segments are indicative of the actual sales and proceeds agreed with third parties. Administrative services are billed in accordance with service level agreements.

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions.

The business segments of the Fresenius Group are as follows:

- Fresenius Kabi
- Fresenius Helios

Details on the business segments are shown in note 1. I., Group Structure.

The column Corporate/Other is comprised of the holding functions of Fresenius SE & Co. KGaA and Fresenius Digital Technology GmbH, which provides services in the field of information technology, as well as the former Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals. Furthermore, Corporate/Other includes intersegment consolidation adjustments, all special items (see note 3, Special items) and in net income the at equity results of Fresenius Medical Care and the 30% stake in the rehabilitation business of Fresenius Vamed.

Revenue, EBIT and net income of the business segment Corporate/Other were composed as follows:

€ in millions	2024	2023
Revenue Corporate/Other	**680**	**1,106**
Special items	307	760
Group functions/eliminations	-61	-72
Other business activities	434	418
EBIT Corporate/Other	**-825**	**-1,152**
Special items	-707	-1,083
Group functions/eliminations	-113	-89
Other business activities	-5	20
Net income Corporate/Other	**-1,154**	**-2,047**
Special items	-1,278	-2,137
Group functions/eliminations	-112	-75
Other business activities	-52	-78
Income from investments accounted for using the equity method before special items	288	243

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Notes on the business segments

The key figures used by the Management Board to assess segment performance have been selected in such a way that they include all items of income and expenses which fall under the area of responsibility of the business segments. The Management Board is convinced that the most suitable performance indicator is the operating income (EBIT). The Management Board believes that, in addition to the operating income, the figure for earnings before interest, taxes and depreciation/amortization (EBITDA) can also help investors to assess the ability of the Fresenius Group to generate cash flows and to meet its financial obligations.

Depreciation and amortization is presented for property, plant and equipment and intangible assets with definite useful lives of the respective business segment.

Net interest is comprised of interest expenses and interest income.

Net income attributable to shareholders of Fresenius SE & Co. KGaA is defined as earnings after income taxes and noncontrolling interests.

The operating cash flow is the cash provided by/used in operating activities.

The cash flow before acquisitions and dividends is the operating cash flow less net capital expenditure.

Debt is comprised of bank loans, bonds, convertible bonds, lease liabilities, liabilities relating to outstanding payments for acquisitions as well as intercompany liabilities.

Other operating liabilities include the sum of short-term and long-term liabilities, less debt and less liabilities for deferred taxes.

Capital expenditure mainly contains additions to property, plant and equipment, including non-cash effective items.

Acquisitions refer to the purchase of shares in legally independent companies and the acquisition of business divisions and intangible assets (e.g. licenses). The key figures shown with regard to acquisitions present the contractual purchase prices comprising amounts paid in cash (less cash acquired), debt assumed and the issuance of shares, whereas for the purposes of the statement of cash flows, only cash purchase price components less acquired cash and cash equivalents are reported.

The EBITDA margin is calculated as a ratio of EBITDA to revenue.

The EBIT margin is calculated as a ratio of EBIT to revenue.

The return on invested capital (ROIC) is defined as the ratio of EBIT less taxes to the average invested capital. Invested capital is calculated from total assets less deferred tax assets, cash and cash equivalents, trade accounts payable, provisions, other non-interest-bearing liabilities and the carrying amount of the investment in Fresenius Medical Care.

In addition, the key indicators "depreciation and amortization in % of revenue" and "operating cash flow in % of revenue" are also disclosed.

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	2024	2023
Total EBIT of reporting segments	2,607	2,335
Special items	-707	-1,083
General corporate expenses Corporate (EBIT)	-118	-69
Group EBIT	**1,782**	**1,183**
Income from investments accounted for using the equity method	38	-12
Interest expenses	-547	-519
Interest income	115	121
Income before income taxes	**1,388**	**773**

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Dec. 31, 2024	Dec. 31, 2023
Debt	2,486	3,277
Lease liabilities	1,500	1,998
Bonds	9,591	10,056
Convertible bonds	–	499
Debt	**13,577**	**15,830**
less cash and cash equivalents	2,282	2,562
Net debt	**11,295**	**13,268**

Net debt excluding lease liabilities amounted to €9,795 million at December 31, 2024 (December 31, 2023: €11,270 million).

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The following table shows the long-lived assets by geographical region:

€ in millions	Dec. 31, 2024	Dec. 31, 2023
Germany	13,316	13,574
Spain	7,611	7,755
Europe (excluding Germany and Spain)	1,144	1,616
North America	7,678	7,551
Asia-Pacific	794	788
Latin America	688	725
Africa	36	35
Total long-lived assets[1]	**31,267**	**32,044**

[1] The aggregate amount of long-lived assets is the sum of non-current assets less deferred tax assets and less other non-current financial assets.

In 2024, the Fresenius Group generated revenue of €8,569 million (2023: €8,109 million) in Germany. Revenue in Spain was €4,761 million (2023: €4,423 million).

In 2024, the segment Fresenius Kabi generated other revenue in the amount of €5 million (2023: €5 million) and Fresenius Helios €23 million (2023: €50 million). All other revenue is revenue from contracts with customers.

39. SHARE-BASED COMPENSATION PLANS

Compensation cost in connection with the share-based compensation plans of the Fresenius Group

The expenses related to cash-settled share-based payment transactions are determined based upon the fair value at measurement date and the number of performance shares or stock awards granted which will be recognized over the vesting period. In 2024, the Fresenius Group recognized expenses of €51 million (2023: €18 million) in connection with cash-settled share-based payment transactions. At December 31, 2024, the Fresenius Group has accrued €71 million (December 31, 2023: €20 million) for its share-based compensation plans.

Share-based compensation plans of Fresenius SE & Co. KGaA

DESCRIPTION OF THE FRESENIUS SE & CO. KGAA SHARE-BASED COMPENSATION PLANS IN PLACE

As of December 31, 2024, 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.

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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 2024 and the 2023 grant. 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.

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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 CO2 emissions** defined as **ESG target** for the 2024 and the 2023 grant, 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). For the 2024 and the 2023 grant, 2020 is the base year. 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.

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.

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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.

The determination of the adjusted net income (adjusted for currency effects) and the change in comparison with the adjusted net income (not adjusted for currency effects) of the previous Fresenius Group fiscal year will be verified in a binding manner by the auditors of Fresenius SE & Co. KGaA on the basis of the audited consolidated financial statements. 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

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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. As the overall target achievement for the grant 2020 is 0% and the grant 2020 was therefore not paid out in total, the statutory restrictions did not have any impact insofar.

LTIP 2013

The LTIP 2013 is comprised of the Fresenius SE & Co. KGaA Stock Option Plan 2013 and the Fresenius SE & Co. KGaA Phantom Stock Plan 2013. It combines 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. The stock options issued in fiscal year 2017 can still be exercised in fiscal year 2025. However, exercise is very unlikely due to the level of the exercise price.

TRANSACTIONS DURING 2024 AND 2023

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.

On January 1, 2023, Fresenius SE & Co. KGaA awarded 1,437,322 stock awards under the LTIP 2023, the total fair value at the grant date being €37 million, including 246,336 stock awards valued at €6 million to the members of the Management Board of Fresenius Management SE. The fair value per stock award at the grant date was €25.98.

During fiscal years 2024 and 2023, no stock options were exercised.

At December 31, 2024, 364,828 stock options issued under the LTIP 2013 were outstanding and exercisable. The members of the Fresenius Management SE Management Board did not hold any stock options. At December 31, 2024, 1,871,162 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 93,165 performance shares. 2,815,972 stock awards issued under the LTIP 2023 were outstanding on December 31, 2024, of which 474,919 were held by the members of the Fresenius Management SE Management Board.

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At December 31, 2023, 1,957,336 stock options issued under the LTIP 2013 were outstanding and exercisable. The members of the Fresenius Management SE Management Board held 303,750 stock options. At December 31, 2023, 2,957,830 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 133,750 performance shares. 1,433,394 stock awards issued under the LTIP 2023 were outstanding on December 31, 2023, of which 217,146 were held by the members of the Fresenius Management SE Management Board.

Stock option transactions are summarized as follows:

Ordinary shares December 31	Number of options	Weighted average exercise price in €	Number of options exercisable
Balance 2022	**3,583,234**	**64.84**	**3,583,234**
exercised	–		
forfeited	156,733	65.35	
expired	1,469,165	60.73	
Balance 2023	**1,957,336**	**67.87**	**1,957,336**
exercised	–		
forfeited	166,895	68.61	
expired	1,425,613	66.03	
Balance 2024	**364,828**	**74.75**	**364,828**

The following table provides a summary of outstanding and exercisable options for ordinary shares at December 31:

	December 31, 2024			December 31, 2023		
Range of exercise prices in €	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price in €	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price in €
60.01–65.00	749	0.92	64.69	749	1.92	64.69
65.01–70.00	–			1,543,138	0.58	66.03
70.01–75.00	364,079	0.58	74.77	413,449	1.58	74.77
	364,828	**0.58**	**74.75**	**1,957,336**	**0.79**	**67.87**

At December 31, 2024, the aggregate intrinsic value of exercisable options for ordinary shares was -€15 million (December 31, 2023: -€78 million).

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40. RELATED PARTY TRANSACTIONS

Related parties are associated and non-consolidated companies as well as natural and legal persons who can exert a significant influence on the Fresenius Group. These include in particular Fresenius Management SE, the Else Kröner-Fresenius-Stiftung, the members of the Management Board and Supervisory Board and their close family members. Fresenius Management SE is the general partner of Fresenius SE & Co. KGaA and prepares its own consolidated financial statements. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE. The shareholder representatives elect the Supervisory Board of Fresenius Management SE during Fresenius Management SE's Annual General Meeting. Commercial relationships exist mainly with the associated companies of Fresenius Medical Care.

In 2024, €20 million (2023: €17 million) were paid to Fresenius Management SE as compensation for the Management Board and the Supervisory Board, general partners' fees and other reimbursements of out-of pocket expenses. At December 31, 2024, there were outstanding liabilities payable to Fresenius Management SE in the amount of €63 million (December 31, 2023: €55 million), consisting mainly of pension obligations and Management Board compensation.

The aforementioned payments are net amounts. In addition, VAT was paid.

As the Fresenius Group made use of the governmental compensation and reimbursement payments provided for in the relief package to compensate for additional costs caused by the increase in energy prices in fiscal year 2023, no dividend was paid to the shareholders of Fresenius SE & Co. KGaA in 2024. In 2023, the Else Kröner-Fresenius-Stiftung was paid the dividends which it is entitled to as a shareholder in the ordinary share capital of Fresenius SE & Co. KGaA.

Relationships with associated companies

After deconsolidation at the end of November 2023, the investment in Fresenius Medical Care has been accounted for using the equity method. As a result, relationships with the former subsidiary and its affiliated companies must be reported as related party transactions.

Fresenius has entered into certain arrangements for services and products as well as leases with Fresenius Medical Care AG or its subsidiaries as described below. Fresenius' terms related to the receivables or payables for these services and products are generally consistent with the normal terms of Fresenius' ordinary course of business transactions with unrelated parties and Fresenius believes that these arrangements reflect fair market terms. Fresenius utilizes various methods to verify the commercial reasonableness of its related party arrangements. Financing arrangements as described below have agreed-upon terms which are determined at the time such financing transactions occur and reflect market rates at the time of the transaction.

Fresenius has service agreements with companies of the Fresenius Medical Care Group. They include administrative services and IT services. The above-mentioned agreements generally have a term of one to five years.

Fresenius sells products to the Fresenius Medical Care Group and purchases products from Fresenius Medical Care.

Companies of the Fresenius Medical Care Group have rental agreements for real estate with Fresenius, which primarily include premises in Bad Homburg v. d. H. (Germany) and the production sites in Schweinfurt and St. Wendel (Germany). The rental agreements run until the end of 2032.

The effects of these transactions are as follows:

SERVICE AGREEMENTS, PRODUCTS AND OTHER INCOME WITH FRESENIUS MEDICAL CARE

€ in millions	2024	2023
Sales of goods and services	23	26
Other income	122	179
Purchases of goods and services	76	77
Accounts receivable	32	32
Accounts payable	30	44

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Fresenius Medical Care received short-term loans from Fresenius and granted short-term loans to Fresenius until February 2023. In February 2023, Fresenius Medical Care discontinued its participation in Fresenius' cash management system, which was previously used to offset certain intercompany receivables and payables with subsidiaries and other related parties. In March 2023, Fresenius Medical Care introduced its own cash management system.

Fresenius SE & Co. KGaA and Fresenius Medical Care AG & Co. KGaA have terminated the unconfirmed revolving credit facility under which Fresenius Medical Care AG & Co. KGaA could draw up to €600 million on a revolving basis as of the date of deconsolidation and change of legal form on November 30, 2023.

When the change of legal form took effect on November 30, 2023, the unsecured loan of €3 million was repaid by the former general partner of Fresenius Medical Care AG & Co. KGaA.

Following the sale of 70% of Fresenius Vamed's rehabilitation business, the 30% investment in the holding company Aceso Topco 1 S.à r.l. is accounted for using the equity method. As a result, relationships with the former subsidiary and its affiliated companies must be reported as related party transactions. Aceso Topco 1 S.à r.l. received a loan of €100 million maturing on September 30, 2036.

41. SUBSEQUENT EVENTS

On February 3, 2025, the Fresenius Group announced that it entered an agreement with Worldwide Hospital Group (WWH), a healthcare company based in Germany, to fully divest Vamed's international project business (Health Tech Engineering, HTE). Closing is expected mid-2025 and subject to the fulfillment of certain closing conditions. The transaction involves the transfer of liquidity and is expected to result in a negative special item amounting up to a low three-digit million euro amount.

Since the beginning of fiscal year 2025, trends towards a changing geopolitical order can be observed. The potential implications for customs duties, taxes, regulation, administration, and political decision-making, for example, may have a direct and indirect negative impact on the operating environment and the business activities of the Fresenius Group, which, however, cannot be estimated at present.

Since the end of fiscal year 2024 until February 25, 2025, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred.

42. 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 of Fresenius Management SE 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 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. Consequently,

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the short-term variable compensation for fiscal year 2023 was not paid out to the members of the Management Board. The long-term variable compensation of the members of the Management Board has also been affected, in that the tranche 2023 – i.e. the part relating to the year 2023 – must be disregarded in the future payment of the grants under the LTIP 2018 and the LTIP 2023, the respective measurement period of which also includes fiscal year 2023. This therefore affects the annual tranche 2023 of the grants 2020 to 2022 under the LTIP 2018 and the grant 2023 under the LTIP 2023. As the overall target achievement for the grant 2020 is 0% and the grant 2020 was therefore not paid out in total, the statutory restrictions did not have any impact.

The cash compensation paid to the Management Board for the performance of its responsibilities was €11,374 thousand (2023: €7,939 thousand). Thereof, €5,626 thousand (2023: €7,939 thousand) was not performance-based. The performance-based compensation in fiscal year 2024 amounted to €5,748 thousand. As already described above, the 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. As a long-term incentive component, the members of the Management Board received 257,773 stock awards of Fresenius SE & Co. KGaA (2023: 242,486) in the equivalent value of €7,282 thousand (2023: €6,300 thousand).

The total compensation of the Management Board was €18,656 thousand (2023: €14,239 thousand).

In fiscal year 2024, the Fresenius Group recognized expense under continuing operations, according to IFRS, from share-based compensation plans for the Management Board of €5,394 thousand (2023: €3,117 thousand), expenses for pension commitments within the framework of a defined contribution plan for the members of the Management Board of €1,344 thousand (2023: €1,484 thousand) and in fiscal year 2023 expenses for early termination of service agreements of €8,572 thousand. In accordance with IFRS, the total compensation expense for the Management Board recognized in the statement of income under continuing operations amounted to €18,129 thousand (2023: €19,565 thousand). In addition, there were outstanding balances of €7,823 thousand (2023: €2,402 thousand) for members of the Management Board at the end of the fiscal year, mainly for performance-based compensation. Terms and conditions of long-term variable compensation are detailed under note 39, Share-based compensation plans.

The total compensation paid to the Supervisory Board of Fresenius SE & Co. KGaA and its committees was €2,445 thousand in 2024 (2023: €2,446 thousand). The total compensation paid to the Supervisory Board of Fresenius Management SE and its committees was €1,295 thousand in 2024 (2023: €1,295 thousand).

The members of the Supervisory Board receive a fixed compensation, fringe benefits (consisting of reimbursement of expenses and insurance coverage) and, if they perform any duties on the Audit Committee of the Supervisory Board, compensation for this committee activity. At the end of the fiscal year, there were outstanding balances for the compensation of the members of the supervisory boards amounting to €3,740 thousand (2023: €3,741 thousand). In addition, the employee representatives on the Supervisory Board receive a regular salary from their respective employment contracts.

In 2024, based on pension commitments to former members of the Management Board, €1,522 thousand (2023: €13,386 thousand) was paid. The pension obligation according to IFRS for these persons amounted to €49,705 thousand in 2024 (2023: €50,078 thousand).

In fiscal years 2024 and 2023, no loans or advance payments on future compensation components were granted to any member of the Management Board of Fresenius Management SE.

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43. AUDITOR'S FEES

In 2024 and 2023, fees for the auditor PricewaterhouseCoopers GmbH, Frankfurt am Main (PwC), and its affiliates were expensed as follows:

	2024		2023	
€ in millions	Total	Germany	Total	Germany
Audit fees	16	8	28	10
Audit-related fees	4	4	6	4
Tax consulting fees	0	–	0	–
Other fees	0	0	0	–
Total auditor's fees	**20**	**12**	**34**	**14**

Of the total auditor's fees of €34 million in fiscal year 2023, €15 million related to services rendered for Fresenius Medical Care until the deconsolidation on November 30, 2023. Thereof, €4 million related to services provided by PwC in Germany.

The leading auditor has been responsible for the audit of the consolidated financial statements since 2020.

In fiscal years 2024 and 2023, both worldwide and in Germany, audit-related fees and other fees mainly related to the review of non-financial reports, as well as to audit services for the German hospitals of the Fresenius Group.

44. 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).

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45. PROPOSAL FOR THE 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 2024 of Fresenius SE & Co. KGaA are distributed as follows:

in €	
Dividend proposal	563,237,277.00
Balance to be carried forward	–
Retained earnings	**563,237,277.00**

For fiscal year 2024, a dividend of €1.00 per bearer ordinary share on 563,237,277 ordinary shares entitled to dividend is planned, corresponding to a total distribution of €563,237,277.

Bad Homburg v. d. H., February 25, 2025

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

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RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

Bad Homburg v. d. H., February 25, 2025

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

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The following copy of the auditor's report also includes a "Report on the audit of the electronic renderings of the consolidated financial statements and the group 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 separate 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 CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the consolidated financial statements of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Fresenius SE & Co. KGaA for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the group management report components named in the "Other information" section.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group 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 consolidated 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 Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the group management report.

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KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

I. Recognition and measurement of goodwill
II. Financial statement impacts from the discontinuation of the Fresenius Vamed segment

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

I. Recognition and measurement of goodwill

1. Goodwill totalling €15,085 million (34.6% of the balance sheet total or 74.3% of equity) is reported under the balance sheet item "Goodwill" in the company's consolidated financial statements. Goodwill is subject to an impairment test by the company once a year or on an ad hoc basis in order to determine a possible need for impairment. The impairment test is carried out at the level of the cash-generating units to which the respective goodwill, including additions in the financial year, is allocated individually or as a group. As part of the impairment test, the carrying amount of the respective cash-generating units, including goodwill, is compared with the corresponding recoverable amount. The recoverable amount is generally determined on the basis of the value in use. The measurement is regularly based on the present value of future cash flows of the respective cash-generating units. The present values are determined using discounted cash flow models.

The approved budgets for the next three years and projections for years four to ten of the respective cash-generating units form the starting point, which are then extrapolated using assumptions about long-term growth rates. Expectations regarding future market developments and the effects of changes in macroeconomic conditions, including mitigating measures, are also taken into account. Discounting is carried out using the weighted average cost of capital of the respective cash-generating units. No need for impairment was identified as a result of the impairment test.

The result of this valuation is highly dependent on the executive directors' assessment with regard to the future cash flows of the respective cash-generating units, the discount rate used, the growth rate and other assumptions and is therefore subject to considerable uncertainty, also in light of the changed macroeconomic conditions, including the mitigating measures. Against this background and due to the complexity of the valuation, this matter was of particular significance in the context of our audit.

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2. As part of our audit, with the support of our internal valuation specialists, we, among other things, analysed the methodology used to perform the impairment test. In doing so, we also assessed the admissibility of projections beyond the budget period. In addition, we reconciled the future cash flows used in the calculation with the approved budgets for the next three years and with the projections for years four to ten of the respective cash-generating units. We also assessed the appropriateness of the calculation, including the growth rates applied, in particular by reconciling it with the underlying documentation, the expected growth rates of the respective markets and with general and industry-specific market expectations. In this context, we also evaluated the executive directors' assessment of the effects of the changed macroeconomic environment, including the mitigating measures, and analysed their consideration in the respective budgets of the respective cash-generating units and in the corresponding estimates of future cash flows. We also assessed the appropriate consideration of the costs of Group functions. With the knowledge that even relatively small changes in the discount rate used and the growth rates applied can have a significant impact on the amount of the company value determined in this way, we intensively analysed the parameters used to determine the discount rate and the growth rates applied and verified the calculation methods. In order to take account of the existing forecast uncertainties, we reviewed the sensitivity analyses prepared by the company for cash-generating units with low excess cover, performed our own sensitivity analyses and satisfied ourselves that the required disclosures were made in the notes.

   Overall, the estimates made by the executive directors and the measurement parameters and assumptions applied are in line with our expectations and are also within the ranges that we consider to be reasonable.

3. The company's disclosures on the balance sheet item "Goodwill" are contained in section 1. III. o), section 1. IV. a) and section 21 of the notes to the consolidated financial statements.

II. Financial statement impacts from the discontinuation of the Fresenius Vamed segment

1. In the year under review, the Fresenius Group decided on and implemented an single coordinated plan for the gradual, structured exit from the former Fresenius Vamed segment. The rehabilitation and care facilities (rehabilitation business) and the Vamed activities in Austria were sold, the former project business (HTE) will be gradually and orderly wound down and the former high-end services business (HES business) will be transferred to Fresenius. On the basis of this plan, the rehabilitation business and the Vamed activities in Austria were measured in accordance with IFRS 5 and recognised accordingly as discontinued operations, adjusting the previous year's figures in the consolidated income statement. The result from discontinued operations reduces the Group result by €430 million. This is due to the agreed purchase prices for the two business segments. In addition, the Vamed project business had a negative impact of €398 million on the net income attributed to shareholders of Fresenius SE & Co. KGaA. This was due in particular to impairments of goodwill, contract assets, receivables, inventories, loans and investments as well as the recognition of restructuring expenses in consideration of the exit from this business

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segment. On February 3, 2025, the Fresenius Group announced the sale of the HTE division to a third party; the transaction is expected to be completed in mid-2025. As a result of the initiated exit, Fresenius Vamed will no longer be reported as a separate reporting segment in the Group segment reporting from the 2024 reporting year. The HES business will initially be reported in the 'Corporate' segment.

Due to the complexity and the far-reaching effects on the assets, liabilities and financial performance of the Fresenius Group as a whole as well as the complex measurement of assets and liabilities, this matter was of particular significance for our audit.

2. As part of our audit, we gained a comprehensive understanding of the plan adopted and initiated and assessed the applicability of the relevant accounting standards. We assessed the appropriate application of the provisions of IFRS 5 with regard to measurement and presentation for the business segments sold. In particular, we verified the measurement of the assets and liabilities of the respective business segments on the basis of the contracts concluded and the accounts submitted. For the HTE division to be wound down, we verified and assessed the valuations performed on the basis of the evidence provided with the close involvement of our component auditors. In particular, we verified the underlying project calculations and the respective underlying estimates of project risks for the value adjustments recognised. With regard to the restructuring provisions recognised, we assessed the existence of the recognition criteria and the appropriate measurement. We assessed the appropriate presentation of the sale of the HTE division announced in February 2025 as a subsequent event using the criteria set out in IFRS 5.12.

We were able to satisfy ourselves that the estimates and assumptions made by the executive directors for the financial statement impacts of the discontinuation of the Fresenius Vamed segment are sufficiently documented and substantiated.

3. The Company's disclosures are contained in Section 1. l., Section 2 and Section 3 of the notes to the consolidated financial statements.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises as an unaudited part of the group management report:

- the non-financial group report to fulfil Sections 315b to 315c HGB contained in the "Sustainability statement" section of the group 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 group management report, which is labelled as unaudited

The other information comprises further

- the corporate governance declaration in accordance with Section 289f HGB and Section 315d HGB
- the remuneration report in accordance with Section 162 AktG, for which the Supervisory Board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group 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 consolidated financial statements, with the group 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group 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 consolidated financial statements and this group management report.

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We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group 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 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group 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.

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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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group 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 consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file FSE_KGaA_KA_KLB_ESEF-2024-12-31.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 consolidated financial statements and the group 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 consolidated financial statements and the group 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 consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group 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 consolidated financial statements and the group 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 "Group 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 consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 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.

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GROUP 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 consolidated 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 consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the annual general meeting on 17 May 2024. We were engaged by the supervisory board on 29 November 2024. We have been the group 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 consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group 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 Prof. Dr. Bernd Roese.

Frankfurt am Main, February 25, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
(Original German Version signed by:)

Dr. Ulrich Störk	Prof. Dr. Bernd Roese
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON AN ASSURANCE ENGAGEMENT TO OBTAIN LIMITED AND REASONABLE ASSURANCE IN RELATION TO THE GROUP SUSTAINABILITY REPORT

To Fresenius SE & Co. KGaA, Bad Homburg

Assurance Conclusions

We have conducted a limited assurance engagement on the group sustainability report of Fresenius SE & Co. KGaA, Bad Homburg, (hereinafter the "Company") taking into account, as set forth the subsequent paragraph, the reasonable assurance engagement on indicators marked by footnote in the group sustainability report included in section "Sustainability Statement" of the group management report for the financial year from 1 January to 31 December 2024 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the 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) and
  - Inpatient Quality Indicators (Fresenius Helios).

marked as "assured with reasonable assurance" by a footnote (together hereinafter the "Indicators marked by Footnote") in the Group Sustainability Report. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Report.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report, taking into account the Indicators in the Group Sustainability Report marked by Footnote and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Our materiality analysis" of the Group Sustainability Report, or
- that the disclosures set out in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU-Taxonomy Regulation)" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In our opinion, on the basis of our reasonable assurance engagement, the Indicators marked by Footnote in the Group Sustainability Report were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

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BASIS FOR THE ASSURANCE CONCLUSIONS

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

INHERENT LIMITATIONS IN THE PREPARATION OF THE GROUP SUSTAINABILITY REPORT

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objectives are

- a) to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report, taking into account the Indicators in the Group Sustainability Report marked by Footnote and subject to a reasonable assurance engagement, has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report, taking into account the Indicators in the Group Sustainability Report marked by Footnote and subject to a reasonable assurance engagement.

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- b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the Indicators marked by Footnote in the Group Sustainability Report are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

a) for the limited assurance engagement

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

b) for the reasonable assurance engagement

- perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the Indicators marked by Footnote in the Group Sustainability Statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- evaluate the appropriate derivation of the forward-looking information from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking information nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

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Summary of the Procedures Performed by the German Public Auditor

An assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

a) In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

b) In conducting our reasonable assurance engagement, we have performed the audit procedures listed under a) to a greater extent and, amongst other things:

- evaluated the preparation process and the internal controls relating to this process.
- tested the operating effectiveness of selected internal controls.
- performed test of details on selected disclosures in the Group Sustainability Report on a sample basis.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 25 February 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Prof. Dr. Bernd Roese
Wirtschaftsprüfer
[German public auditor]

sgd. Nicolette Behncke
Wirtschaftsprüfer
[German public auditor]

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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.

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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.

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.

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.

[1] Integral part of Group Management Report

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GLOSSARY

Financial terms [1]

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 Group Management Report

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IMPRINT

Commercial Register: Bad Homburg v. d. H.; HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673
Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Sara Hennicken, Robert Möller, Dr. Michael Moser
Vorsitzender des Aufsichtsrats: Wolfgang Kirsch
Chairman of the Supervisory Board: Wolfgang Kirsch

The German version of this Annual Report is legally binding.

The editorial closing date of this Annual Report was on March 19, 2025, and it was published on March 26, 2025. Rounding differences may occur.

The Annual Report and the financial statements of Fresenius SE & Co. KGaA are available on our website at: https://www.fresenius.com/financial-reports-and-presentations.

You will find further information and current news about our company on our website at: www.fresenius.com.

Forward-looking statements:
This Annual Report contains forward-looking statements. These statements represent assessments that we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based not occur, or if risks should arise – as mentioned in the risk report – the actual results could differ materially from the results currently expected.

Design concept/realization: Hilger Bole Waldschütz Design, Wiesbaden

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FINANCIAL CALENDAR

Report on 1st quarter 2025 Conference call, live webcast	May 7, 2025
Annual General Meeting	May 23, 2025
Report on 2nd quarter 2025 Conference call, live webcast	August 6, 2025
Report on 3rd quarter 2025 Conference call, live webcast	November 5, 2025

Schedule updates, information on live webcasts, and other events at www.fresenius.com/events-and-roadshows

FRESENIUS SHARE / ADR

	Ordinary share		ADR
Securities identification no.	578 560	CUSIP	35804M105
Ticker symbol	FRE	Ticker symbol	FSNUY
ISIN	DE0005785604	ISIN	US35804M1053
Bloomberg symbol	FRE GR	Structure	Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio	4 ADR = 1 share
Main trading location	Frankfurt/Xetra	Trading platform	OTC

CONTACT

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E-mail: ir-fre@fresenius.com

Contact for journalists
Corporate Communications
E-mail: pr-fre@fresenius.com

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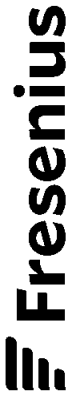
Fresenius

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STYREBERETNING 2024
FOR
FRESENIUS KABI NORGE AS

Fresenius Kabi Norge AS sin virksomhet er salg av medisinske ernæringsprodukter, infusjonsløsninger og intravenøse generiske legemidler, i tillegg til medisinsk utstyr for å administrere disse.

Selskapet ble stiftet i 1998 og er et heleid datterselskap av Fresenius Kabi Sverige AB. Selskapet har sitt hovedkontor i Oslo.

I begynnelsen av 2024 ble selskapets produksjonsvirksomhet i Halden solgt til et eksternt selskap.

Etter styrets oppfatning gir det fremlagte resultatregnskapet og balanse, med tilhørende noter for 2024, en rettvisende oversikt av selskapets drift og stilling i regnskapsåret 2024.

Styret har ikke kjennskap til om det er inntrådt forhold etter regnskapsårets utgang som er av betydning for bedømmelsen av selskapets resultat og stilling. Se ellers avsnittet som omhandler hendelser etter balansedagen, samt note 20.

I samsvar med regnskapslovens § 4-5 bekreftes det at forutsetningen om fortsatt drift er til stede. Fresenius Kabi Norge AS er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling
I det norske markedet forventer selskapet å beholde den gode posisjonen som det har.

For å sikre fremtidig vekst er Fresenius Kabi Norge AS avhengig av at registrering av produkter i nye markeder er både vellykket og tidsmessig velberegnet. Lansering av flere legemidler har og vil bidra til vekst.

Markedsrisiko
Legemiddelmarkedet er preget av høy konkurranse, prispress og søkelys på å holde kostnadene nede. En av hovedrisikoene for Fresenius Kabi Norge AS er utvikling av nye produkter og terapier. Innføringen av nye produkter og tjenester, eller utviklingen av ny teknologi fra konkurrenter, som kan gjøre en eller flere av våre produkter og tjenester mindre konkurransedyktige eller utdaterte. Noe som vil ha en negativ innvirkning på fremtidig salg, produktprisene og vårt utvalg av tjenester. Dette inkluderer introduksjon av generiske eller patenterte legemidler fra konkurrenter, som kan ha innvirkning på vårt salg og operasjonelt resultat. Fresenius gruppen samarbeider med leger og forskere, noe som gjør at vi kan identifisere og støtte relevante teknologiske innovasjoner og holde oss oppdatert på utviklingen i alternative behandlingsmetoder. Dette gjør også at vi kan evaluere og justere vår strategi om nødvendig.

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Omdømmerisiko
Fresenius har anerkjente og godt etablerte merkevarer. Våre forretninger rundt om i verden er utsatt for mange risikoer og gjennomgripende reguleringer, som inkluderer blant annet;

- kvalitet, sikkerhet og effekt av medisinske og farmasøytiske produkter, leveranser og behandlinger
- merkingen og betegnelsen av farmasøytiske produkter og deres markedsføring

Hvis Fresenius ikke overholder lover eller forskrifter, kan dette gi opphav til en rekke juridiske konsekvenser, inkludert økonomiske og administrative straffer, økte kostnader til samsvarshandlinger, samt begrensning av vår fullmakt til å drive virksomhet.

At selskapet overholder produkt- og produksjonsforskrifter er sikret av kvalitetssystemer, som er strukturert i samsvar med det internasjonale anerkjente kvalitetsstandarden ISO 9001. Denne tar hensyn til et stort antall nasjonale og internasjonale standarder som veiledninger for kvalitet- og arbeidsprosedyrer. Disse er iverksatt i våre interne standarder for kvalitet- og arbeidsrutiner. Det gjennomføres i tillegg regelmessig intern og ekstern revisjon av våre produksjonssteder og av våre leverandører.

Likviditetsrisiko
Selskapet vurderer likviditeten i selskapet som god, og har fortløpende søkelys på selskapets arbeidskapital og likviditet. Selskapet har ingen langsiktig gjeld til eksterne selskaper. Se note 14 for ytterligere detaljer som gjelder tilgjengelig kassekreditt.

Redegjørelse for årsregnskapet
Omsetningen i selskapet endte på 1 314 mill. kroner for 2024 (2 271 mill. kroner i 2023).
Salget av produksjonsenheten i selskapet er grunn til den reduserte omsetningen. Selskapet kjøper produkter fra det nye produksjonsselskapet og selger videre til andre konsernselskap og norsk marked.

Årsresultatet økte fra 46 mill. kroner i 2023 til 66 mill. kroner i 2024.

Samlet kontantstrøm fra operasjonelle aktiviteter i selskapet var på 215 mill. kroner. Driftsresultatet for selskapet var på 78 mill. kroner. Netto kontantstrøm fra drift viste en økning på 10 mill. kroner sammenlignet med 2023. Netto kontantstrøm fra drift avviker fra driftsresultatet hovedsakelig på grunn av endring i varer, kundefordringer og leverandørgjeld. Dette sammen med lån til leverandør som er relatert til salget av virksomheten.

Investeringer tidligere år har vært i produksjonsdelen av selskapet. Investeringer i 2024 var relatert til første to måneder, da produksjonsdelen fortsatt var del av selskapet.

Selskapets bankbeholdning var kr 1 mill. kroner. per 31.12.2024. I tillegg er selskapet en del av Fresenius Kabi sin konsernkontoordning med kr. 582 mill. kroner ved årets slutt (se posten andre fordringer).

Selskapets evne til egenfinansiering anses som god. Selskapets langsiktige forpliktelser per 31.12.2024 besto av pensjonsforpliktelse og langsiktige leieforpliktelser.

Totalkapitalen var ved utgangen av året 1 833 mill. kroner. sammenlignet med kr 1 953 mill. kroner året før.

Selskapets egenkapitalgrad var 36 % ved utgangen av 2024 etter avsetning for ordinært utbytte på kr 900 mill. kroner.

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Finansiell risiko
Selskapet er i liten grad utsatt for kreditt- og renterisiko. Kundene er offentlige myndigheter og andre konsernselskaper.

Svekkelsen av den norske kronen i 2023 fortsatte i 2024. I løpet av 2024 har kronen ytterligere svekket seg i forhold til EURO. Siden selskapet har et salg som er større enn innkjøp i EUR så hadde det en positiv effekt.

Selskapet følger nøye med utviklingen knyttet til den finansielle utviklingen og rammebetingelser, og vurderer kontinuerlig tiltak for å opprettholde lønnsomheten.

Arbeidsmiljø og personale
Ved utgangen av året hadde selskapet 28 ansatte (2023: 629 ansatte). Antall årsverk i 2024 var 578 første to mnd. og ble siden redusert til 27 for resten av året, mot 559 i 2023.
Høsten 2024 ble medarbeiderundersøkelsen Voice of Employee gjennomført. Norge hadde en Engagement score på 58 % av totalt 100 % som mulig score. Dette er en økning med 23 prosentpoeng fra 2023. Bedriften har som ambisjon å øke nivået på Engagement score til Moderate Zone i 2025 (mellom 60 – 78 %), og en ytterligere ambisjon utover dette å være på nivået Top Quartile (mellom 78 – 100%). Totalt sett oppleves arbeidsmiljøet som tilfredsstillende og det arbeides aktivt med områder som har størst utviklingspotensial.

Likestilling
Selskapets ledelse har en kvinnelig representasjon på 50 %, styret inkl. daglig leder har også en kvinneandel på 50 % for 2024.I selskapet som helhet er det 78 % kvinner og 22% menn. Begge kjønn er godt representert i høyere stillinger og kravet til likestilling er tilfredsstillende ivaretatt på overordnet stillingsnivå, mens for de lavere stillingsnivåene er det kvinner som står for majoriteten av stillingene.
Både styret og selskapets ledelse er bevisste på de samfunnsmessige forventningene om tiltak for å fremme likestilling i virksomheten, og det bekreftes at selskapet har rutiner for å fremme dette.
Virksomheten har har
Utover å være bevisst på den faktiske kjønnsbalansen ved rekruttering, er det pr. i dag ikke iverksatt eller planlagt konkrete tiltak innenfor dette området utover arbeidsgivers generelle aktivitetsplikt.

Diskriminering
Selskapet arbeider aktivt for å hindre diskriminering, trakassering, og vold. Dette arbeidet inkluderer å undersøke om det finnes risiko for diskriminering, eller andre hindre for ikke-diskriminering, noe som gjøres i forbindelse med årlige medarbeiderundersøkelser. Det diskrimineres ikke på bakgrunn av noen av de kriteriene som likestillings- og diskrimineringsloven lister, eller på noen form hvorvidt listet der eller ikke. Det er tett samarbeid med våre ansatte, for å forhindre at diskriminering kan foregå.

Konsernet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Konsernet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

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Åpenhetsloven
Selskapet jobber med samfunnsansvar hver eneste dag, i henhold til våre etiske retningslinjer. Dette forplikter våre egne ansatte, så vel som leverandører av varer og tjenester over hele verden. Loven inngår derfor som en naturlig fortsettelse av Fresenius Kabi Norge AS allerede pågående arbeid.

Fresenius Kabi Norge AS forventer åpenhet, ansvarlighet og høye etiske standarder internt, og det samme forventer våre interessenter av oss. Vi tror at åpenhet overfor publikum er nøkkelen til å ivareta integriteten til verdifulle partnerskap med helsepersonell og helseorganisasjoner. Derfor forplikter alle våre leverandører seg til å følge våre etiske retningslinjer.

Vi henviser også til beskrivelse av området på selskapets nettsider: www.fresenius-kabi.com/no/om-oss/transparency-initiative.

Styreansvarsforsikring
Selskapet har tegnet forsikring for styrets medlemmer. Forsikringen vil etter selskapets vurdering dekke de kravene som potensielt kan oppstå, som en konsekvens av virksomhetens art, omfang og iboende risiko.

Hendelser etter balansedagen
Det har ikke oppstått noen hendelser etter balansedagen som får påvirkning på årsregnskapet for 2024.

Oslo, 20. november 2025

Styret i Fresenius Kabi Norge AS

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ÅRSREGNSKAP 2024

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RESULTATREGNSKAP
01.01 - 31.12

		Fresenius Kabi Norge AS	
Beløp i NOK 1000	**Note**	**2024**	2023
Driftsinntekter			
Salgsinntekt	2, 3	**1 288 084**	2 269 513
Annen driftsinntekt		**25 629**	1 746
Sum driftsinntekter		***1 313 713***	*2 271 259*
Driftskostnader			
Beholdningsendring varer under tilvirkning og egenutviklede ferdigvarer	4	**16 314**	26 857
Varekostnad	4, 3	**765 281**	987 733
Lønnskostnad	5, 6	**125 018**	532 186
Avskrivninger	7, 8, 10	**49 003**	81 826
Nedskrivninger	7	**25 131**	244 452
Annen driftskostnad	9, 10	**254 471**	361 721
Sum driftskostnader		***1 235 217***	*2 234 774*
Driftsresultat		***78 496***	*36 485*
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	**17 957**	9 367
Renteinntekt	11	**14 675**	539
Annen finansinntekt	11	**31 667**	159 553
Nedskrivning av finansielle anleggsmidler	11	**21 254**	-
Rentekostnader til foretak i samme konsern	11	**676**	203
Rentekostnader	11	**1 998**	1 526
Annen finanskostnad	11	**29 719**	145 424
Netto finansposter		***10 653***	*22 305*
Resultat før skattekostnad		***89 149***	*58 790*
Skattekostnad	12	**22 851**	12 973
Årsresultat		***66 298***	*45 817*
Opplysninger om avsetninger:			
Avsatt til utbytte - årets resultat		**66 298**	-
Avsatt til utbytte - fra annen egenkapital		**833 702**	-
Avsatt til annen egenkapital		**-**	45 817
Sum avsetninger		***900 000***	*45 817*

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OPPSTILLING AV TOTALRESULTATET
01.01 – 31.12

Fresenius Kabi Norge AS

Beløp i NOK 1000	**Note**	**2024**	2023
Årsresultat		**66 298**	45 817
Andre inntekter og kostnader			
Poster som ikke vil bli omklassifisert til resultat			
Aktuarielle gevinster og tap på ytelsesplaner			
Sum andre inntekter og kostnader			
Totalresultat		***66 298***	*45 817*

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EIENDELER per 31.12

Fresenius Kabi Norge AS

Beløp i NOK 1000	Note	**2024**	2023
ANLEGGSMIDLER			
Immaterielle eiendeler			
Patenter, lisenser, varemerke	8	**17 898**	26 847
Utsatt skattefordel	12	**57 033**	45 297
Sum immaterielle eiendeler		***74 930***	*72 144*
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	**705**	4 013
Maskiner og anlegg	7	**86 843**	175 015
Driftsløsøre, inventar, verktøy o.l	7	**2 045**	2 340
Bruksretteiendeler	10	**18 375**	30 077
Sum varige driftsmidler		***107 968***	*211 445*
Finansielle anleggsmidler			
Investering i aksjer og andeler	20	**128 246**	-
Lån til selskap	10	**295 720**	-
Sum finansielle anleggsmidler		***423 965***	-
Sum anleggsmidler		***606 864***	*283 589*
OMLØPSMIDLER			
Varer	4	**183 002**	152 086
Eiendeler holdt for salg	7	-	485 293
Fordringer			
Kundefordringer	3, 13	**428 670**	701 559
Andre fordringer	3	**613 118**	314 785
Sum fordringer		***1 041 788***	*1 016 345*
Bankinnskudd, kontanter og lignende	14	**1 392**	15 892
Sum omløpsmidler		***1 226 182***	1 669 615
SUM EIENDELER		***1 833 046***	*1 953 204*

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EGENKAPITAL OG GJELD per 31.12

		Fresenius Kabi Norge AS	
Beløp i NOK 1000	Note	**2024**	2023
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	15	**50 670**	50 670
Sum innskutt egenkapital		***50 670***	*50 670*
Opptjent egenkapital			
Annen egenkapital	15	**600 743**	1 434 445
Sum opptjent egenkapital		***600 743***	*1 434 445*
Sum egenkapital		***651 413***	*1 485 115*
GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser	6	**1 377**	7 243
Sum avsetning for forpliktelser		***1 377***	*7 243*
Annen langsiktig gjeld			
Langsiktige leieforpliktelser	10	**7 343**	18 378
Sum annen langsiktig gjeld		***7 343***	*18 378*
Kortsiktig gjeld			
Leverandørgjeld		**106 145**	184 113
Betalbar skatt	12	**32 364**	77 000
Skyldig offentlige avgifter		**3 509**	37 684
Kortsiktige leieforpliktelser	10	**12 312**	13 273
Kortsiktig gjeld konsernselskap	3	**62 964**	-
Avsatt til utbytte	3, 15	**900 000**	-
Annen kortsiktig gjeld	16	**55 619**	130 398
Sum kortsiktig gjeld		***1 172 913***	*442 469*
Sum gjeld		***1 181 633***	*468 089*
SUM EGENKAPITAL OG GJELD		***1 833 046***	*1 953 204*

Oslo, 20. november 2025

Styret i Fresenius Kabi Norge AS

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Styremedlem

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Anna Ekwall
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Daglig leder

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KONTANTSTRØMOPPSTILLING
01.01 - 31.12

		Fresenius Kabi Norge AS	
Beløp i NOK 1000	Note	**2024**	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skatt		**89 149**	58 790
Betalbar skatt	12	**-77 000**	-28 441
Tap/gevinst ved salg av anleggsmidler		**16 451**	-
Ordinære avskrivninger	7, 8	**49 003**	81 826
Nedskrivning anleggsmidler	7	**25 131**	244 452
Nedskrivning aksjer i datterselskap	11	**21 254**	
Endring i varer, kundefordringer og leverandørgjeld		**207 312**	-162 001
Forskjellen mellom kostnadsført pensjon og inn-/utbetalinger	6	**-547**	-2 629
Endring i andre tidsavgrensningsposter		**-115 367**	12 889
Netto kontantstrøm fra operasjonelle aktiviteter		***215 385***	*204 886*
Kontantstrømmer fra investeringsaktiviteter			
Investeringer i varige driftsmidler	7	**-5 037**	-29 080
Endring konsernkonto ordning (IHC)		**-295 134**	
Innbetaling på lånefordring		**82 530**	
Salg av varige driftsmidler		**21 024**	-
Utrangering av virksomhet		**-18 824**	
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		**-**	-162 198
Netto kontantstrøm fra investeringsaktiviteter		***-215 441***	*-191 278*
Leieavtaler	10	**-14 444**	-13 982
Netto kontantstrøm fra finansieringsaktiviteter		***-14 444***	*-13 982*
Netto endring i likvider i året		**-14 500**	-374
Kontanter og bankinnskudd per 01.01		**15 892**	16 266
Kontanter og bankinnskudd per 31.12		***1 392***	*15 892*

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Note 1 Regnskapsprinsipper

Årsregnskapet er avlagt i henhold til regnskapsloven § 3-9 og forskrift om forenklet IFRS (2014) fastsatt av Finansdepartementet 3. november 2014. Dette innebærer i hovedsak at måling og innregning følger internasjonale regnskapsstandarder (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk.

Regnskapet legger til grunn prinsippene i et historisk kost regnskap, med unntak av følgende regnskapsposter: Finansielle instrumenter til virkelig verdi over resultatet, og finansielle instrumenter tilgjengelig for salg som er regnskapsført til virkelig verdi.

Estimater og forutsetninger
Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet.

Dette gjelder særlig avskrivninger på varige driftsmidler og pensjonsforpliktelser. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende, og er basert på beste skjønn og historisk erfaring. Endringer i regnskapsmessige estimater innregnes i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder. Se egen note for mer informasjon om estimater og forutsetninger som er inkludert i årets selskapsregnskap.

Valuta
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Salgsinntekter
Driftsinntekter fra kontrakter med kunder innregnes når kontrollen over en vare eller tjeneste er overført til kunden.

Inntekter fra varesalg
Driftsinntekter fra varesalg innregnes når selskapet har overført betydelige risikoer og kontroll ved eierskapet til kjøperen. Det er videre et krav for inntektsføring at inntektsbeløpet kan måles på en pålitelig måte og at det er sannsynlig at de økonomiske fordelene som er knyttet til transaksjonen, vil tilflyte selskapet. Inntektene måles til virkelig verdi av vederlaget og presenteres etter fradrag for merverdiavgift, andre typer offentlige avgifter, rabatter og bonusordninger.

Inntekter fra tjenesteyting
Selskapet innregner inntekter fra salg av tjenester over tid, da kunden samtidig mottar og forbruker fordeler etter hvert som selskapet tilbyr disse. Selskapet innregner inntekter over tid i henhold til ferdigstillelsesgrad i prosjektet, ved bruk av en inndata- eller utdatametode. Den metoden som anvendes er den som best reflekterer overføringen av kontroll.

Renteinntekter
Renteinntekter inntektsføres basert på effektiv rente-metode etter hvert som de opptjenes.

Skatt
Skattekostnad består av betalbar skatt og endring i utsatt skatt.

Forpliktelser og eiendeler ved utsatt skatt er beregnet på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret.

En eiendel ved utsatt skatt er regnskapsført når det er sannsynlig at selskapet vil ha tilstrekkelige skattemessige underskudd i senere perioder til å nyttiggjøre skattefordelen.

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Betalbar skatt og eiendeler eller forpliktelser ved utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

Klassifisering av balanseposter
Eiendeler klassifiseres som omløpsmiddel når selskapet forventer å realisere eiendelen, eller har til hensikt å selge eller forbruke den i selskapets ordinære driftssyklus. Videre er eiendeler som primært holdes for omsetning eller som forventes realisert innen tolv måneder etter rapporteringsperioden også å anse som omløpsmidler. Alle andre eiendeler klassifiseres som anleggsmidler.

Forpliktelser klassifiseres som kortsiktig når de forventes å bli gjort opp i selskapets ordinære driftssyklus, når de primært holdes for omsetning, eller dersom forpliktelsen forfaller til oppgjør innen tolv måneder etter rapporteringsperioden, eller foretaket ikke har en ubetinget rett til å utsette oppgjøret av forpliktelsen i minst tolv måneder etter rapporteringsperioden. Alle andre forpliktelser klassifiseres som langsiktige.

Varige driftsmidler
Varige driftsmidler omfatter anlegg og utstyr som er beregnet for produksjon, levering av varer eller administrative formål, og som har varig levetid. Driftsmidlene måles til anskaffelseskost, fratrukket akkumulerte av- og nedskrivninger. Ved salg eller avhendelse blir balanseført verdi fraregnet og eventuelt tap (gevinst) resultatføres. Gevinst inntektsføres under andre driftsinntekter og tap under andre driftskostnader.

Anskaffelseskost for varige driftsmidler er kjøpsprisen, inkludert avgifter/skatter og kostnader direkte knyttet til å sette anleggsmiddelet i stand for bruk. Utgifter påløpt etter at driftsmidlet er tatt i bruk, slik som løpende vedlikehold, resultatføres som driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene

Immaterielle eiendeler
Immaterielle eiendeler med bestemt levetid avskrives over økonomisk levetid og testes for nedskrivning ved indikasjoner på dette.

Forskning og utvikling
Utgifter til forskningsaktiviteter kostnadsføres løpende. Utgifter knyttet til utviklingsaktiviteter balanseføres kun når kriteriene for innregning som eiendel oppfylles. Det vil si at det kan identifiseres en fremtidig økonomisk fordel knyttet til utviklingen, produktet eller prosessen er teknisk og kommersielt gjennomførbar, selskapet har tilstrekkelig ressurser til å ferdigstille utviklingen samt at utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseførte utviklingskostnader føres til anskaffelseskost fratrukket akkumulerte av- og nedskrivninger.
Balanseførte utviklingskostnader avskrives lineært over eiendelens estimerte brukstid.

Varebeholdninger
Varelager måles til det laveste av anskaffelseskost og netto realisasjonsverdi. Netto realisasjonsverdi er estimert salgspris ved ordinær drift fratrukket salgsomkostninger. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

Fordringer
Kundefordringer og andre fordringer måles ved førstegangsinnregning til virkelig verdi. Avsetning til estimert tap beregnes basert på historiske erfaringer for ulike kundegrupper og aldersfordelingen på disse kundegruppene. I tillegg gjøres det individuelle vurderinger av de enkelte fordringene.

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Pensjoner
Selskapet har både ytelsesbaserte og innskuddsbaserte pensjonsordninger.

Ytelsesbasert pensjon
Balanseført nettoforpliktelse utgjør summen av påløpt pensjonsforpliktelse minus virkelig verdi av eventuelle tilknyttede pensjonsmidler.

Estimatendringer, som består av aktuarielle gevinster og tap, samt avkastning på pensjonsmidlene utover resultatført avkastning, innregnes i oppstilling av andre inntekter og kostnader (totalresultat). Aktuarielle gevinster og tap blir ikke reklassifisert over resultatet i en senere periode.

Pensjonskostnad bokføres som lønn- og personalkostnader i resultatregnskapet. Gevinster og tap på avkortning eller oppgjør av en ytelsesbasert pensjonsordning innregnes som «annen driftsinntekt» eller «annen driftskostnad» i resultatregnskapet på det tidspunktet avkortningen eller oppgjøret inntreffer. En avkortning inntreffer når selskapet vedtar en vesentlig reduksjon av antall ansatte som omfattes av en ordning eller endrer vilkårene for en ytelsesbasert pensjonsordning slik at en vesentlig del av nåværende ansattes fremtidige opptjening ikke lenger kvalifiserer til ytelser eller bare kvalifiserer til reduserte ytelser.

Innskuddsbasert pensjonsordning
Pensjonspremie til innskuddsbasert pensjonsordning kostnadsføres når den påløper. Innskuddene er i henhold til pensjonsplanen for heltidsansatte, og tilskuddet utgjør 5,5% av lønn mellom 1 og 7 G og 11% på pensjonsgivende lønn mellom 7,1 og 12 G.

AFP pensjon
Utgifter til AFP pensjon kostnadsføres i tråd med innbetalingene til pensjonsordningen og behandles som en innskuddsbasert pensjonsordning.

Avsetninger
En avsetning innregnes når selskapet har en forpliktelse (rettslig eller selvpålagt) som en følge av en tidligere hendelse, og det er sannsynlig (mer sannsynlig enn ikke) at det vil skje et økonomisk oppgjør som følge av denne forpliktelsen, samt at beløpets størrelse kan måles pålitelig.
En avsetning for garanti innregnes når de underliggende produkter eller tjenester selges. Avsetningen er basert på historisk informasjon om garantier og en vekting av mulige utfall mot deres sannsynlighet for å inntreffe.

Det er avgitt en garanti for inntil 6 måneders husleie ved selskapets lokaler i Oslo.

Avsetning for tapsbringende kontrakter innregnes når selskapets forventede inntekter fra en kontrakt er lavere enn uunngåelige kostnader som påløpte for å innfri forpliktelsene etter kontrakten.

Leieavtaler
IFRS 16 Leieavtaler trådte i kraft fra 1. januar 2019, og erstatter IAS 17 Leieavtaler. Fresenius Kabi Norge balansefører rettigheten til å bruke eiendelene og forpliktelsene for de fleste leieavtaler. Derav er det innarbeidet forpliktelse til å betale leie, samt tilhørende «rett til bruk av eiendel» for bruk av underliggende eiendel over leieperioden. Bruksrett avskrives over leieperioden. Det er unntak for kortsiktige leieavtaler, og eiendeler med liten verdi.

Kontanter og kontantstrømoppstilling
Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer. Kontantstrømoppstillingen er utarbeidet etter den indirekte metode.

Hendelser etter balansedagen
Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stilling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.

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Note 2 Salgsinntekter
(Beløp i NOK 1000)

	Fresenius Kabi Norge AS	
	2024	**2023**
Virksomhetsområde		
Infusjon	235 790	226 600
Ernæring	339 110	354 443
Oncology	679 831	1 455 326
Andre	33 353	233 143
Sum	**1 288 084**	**2 269 513**
Geografisk fordeling		
Norge	484 569	400 131
Europa	733 533	1 239 448
USA	67 600	585 292
Andre land	2 383	44 642
Sum	**1 288 084**	**2 269 513**
Organsisasjon		
Til konsern selskap	642 795	1 145 528
Til andre kunder	645 289	1 123 985
Sum	**1 288 084**	**2 269 513**

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Note 3 Mellomværende med selskap i samme konsern m.v.

(Beløp i NOK 1000)

Fordringer	2024	2023
Kundefordringer	251 295	500 197
Andre fordringer	582 326	287 192
Sum	**833 621**	**787 388**

Gjeld	2024	2023
Annen langsiktig gjeld til foretak i samme konsern	-	-
Leverandørgjeld	59 167	115 678
Utbytte	900 000	-
Annen kortsiktig gjeld	3 797	-
Sum	**962 964**	**115 678**

Det eksisterer ingen pantstillelse, garantier eller annen sikkerhetsstillelse til fordel for foretak i samme konsern.

Andre fordringer utgjør den delen av Fresenius Kabi Norge AS sin bankbeholdning som inngår i konsernkontoordningen til konsernet.

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Oversikt over vesentlige transaksjoner med nærstående parter:

		2024		2023	
Nærstående part	Eierandel	Varesalg	Varekjøp	Varesalg	Varekjøp
FK Bensenville Virtual Plant	0 %	2 275	0	72 240	388 066
Fresenius Digital Technology GmbH	0 %	0	0	0	0
Fresenius Hemocare GmbH	0 %	0	1 031	0	0
Fresenius Kabi (Schweiz) AG	0 %	15 266	0	12 777	9 587
Fresenius Kabi AB	0 %	75 121	49 371	68 372	43 225
Fresenius Kabi AB (FI)	0 %	7 632	0	4 393	4 127
Fresenius Kabi AG	0 %	0	0	0	0
FRESENIUS KABI ASIA PACIFIC LTD.	0 %	0	0	0	0
Fresenius Kabi Australia Pty Limite	0 %	1 142	0	5 258	24 121
Fresenius Kabi Austria GmbH	0 %	18 488	16 395	14 104	3 562
Fresenius Kabi Baltics UAB	0 %	0	0	0	0
Fresenius Kabi Brazil Ltda	0 %	0	0	0	0
Fresenius Kabi Business	0 %	0	0	0	0
Fresenius Kabi Canada	0 %	0	0	0	0
Fresenius Kabi Canada Ltd	0 %	0	0	0	0
Fresenius Kabi Chile Ltda.	0 %	0	0	0	0
FRESENIUS KABI COLOMBIA S.A.S	0 %	0	0	0	0
Fresenius Kabi Danmark AB	0 %	8 584	915	7 201	5 599
FRESENIUS KABI DEUTSCLAND GMBH	0 %	310 002	141 391	309 503	95 270
Fresenius Kabi Espana S.A.U	0 %	7 407	9 474	8 333	4 436
Fresenius Kabi France	0 %	8 543	20 166	11 080	6 982
Fresenius Kabi Hellas A.E.	0 %	0	0	0	0
Fresenius Kabi iPSUM SRL	0 %	0	0	0	0
FRESENIUS KABI ITALIA S.R.L.	0 %	6 630	0	9 240	-22
Fresenius Kabi Korea Ltd.	0 %	0	0	0	0
Fresenius Kabi Latin America Export	0 %	0	0	0	0
FRESENIUS KABI Ltd	0 %	18 499	0	22 293	5 564
Fresenius Kabi Malaysia Sdn Bhd	0 %	0	0	0	0
FRESENIUS KABI N.V.	0 %	8 653	0	10 374	2 949
FRESENIUS KABI NEDERLAND BV	0 %	16 682	0	14 580	6 320
FRESENIUS KABI ONCOLOGY	0 %	0	0	0	0
FRESENIUS KABI ONCOLOGY LTD.	0 %	0	2 445	0	0
Fresenius Kabi Perú S.A.	0 %	0	0	0	0
FRESENIUS KABI PHARMA PORTUGAL LDA.	0 %	0	0	0	0
Fresenius Kabi Polska Sp. z o.o.	0 %	29 052	0	23 737	5 415
Fresenius Kabi Portugal	0 %	0	0	0	0
Fresenius Kabi Romania S.R.L.	0 %	0	0	0	0
Fresenius Kabi S.A.	0 %	0	0	1 930	718
Fresenius Kabi s.r.o.	0 %	0	0	0	0
Fresenius Kabi South Africa (Pty) L	0 %	0	0	0	0
Fresenius Kabi Taiwan Limited	0 %	0	0	0	0
Fresenius Kabi USA, LLC	0 %	63 945	0	512 086	0
Fresenius Kabi/Labesfal	0 %	0	0	0	0
FRESENIUS SE & Co. KGaA	0 %	0	0	0	0
FRESENIUS VIAL S.A.S.	0 %	0	1 029	0	0
Hyginus Publisher GmbH	0 %	0	0	0	0
LABESFAL LABORATORIOS ALMIRO S.A.	0 %	0	0	0	0
MC MEDIZINTECHNIK GMBH	0 %	0	0	0	45
PT. FRESENIUS KABI INDONESIA	0 %	0	0	0	0
Fresenius Kabi (Singapore) Pte Ltd	0 %	44 874	0	37 142	0

Selskapet har hatt ulike transaksjoner med nærstående selskaper. Alle transaksjoner er foretatt som en del av den ordinære virksomheten og til armlengdes priser. Transaksjonene gjelder kjøp og salg av varer og driftsmidler.

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Note 4 Varer

(Beløp i NOK 1000)

	2024	2023
Lager av råvarer	84 505	206 222
Lager egentilvirkede ferdigvarer	0	224 820
Lager av handelsvarer	98 498	88 440
Sum	**183 002**	**519 481**
Herav nedskrevet verdi for ukurans	83 548	107 602
Herav varer holdt for salg	-	367 395
Sum lager eksklusive varer holdt for salg	**183 002**	**152 086**

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Note 5 Lønnskostnader, antall ansatte

(Beløp i NOK 1000)

	2024	2023
Lønn, feriepenger mv.	117 874	423 580
Arbeidsgiveravgift	18 846	65 059
Pensjonskostnad ytelsespensjon eksl. aga (Note 6)	-108	-1 390
Pensjonskostnader innskuddspensjon (Note 6)	5 277	24 153
Avtalefestet pensjon (AFP)	1 572	7 671
Andre ytelser	-18 428	13 112
Sum lønn og personalkostnader	**125 033**	**532 186**
Gjennomsnittlig antall årsverk: (inkl produksjon for 2 første mnd)	**112**	559

Ytelser til ledende personer mv.
Ingen styrehonorarer er utbetalt i løpet av regnskapsåret.

	Styre honorar	Lønn	Bonus	Annen godtgjørelse	Verdi tildelte opsjoner	Sum
Management						
	-	-	-	-	-	-

Daglig leder for selskapet har under året vart personer ansatt i andre Fresenius Kabi konsernselskap. De har ikke mottatt noen ytelser fra selskapet.

Ledergruppen i selskapet mottok en bonus i henhold til et etablert bonusprogram i konsernet. Utover det eksisterer ingen spesielle ordninger for bonus- og etterlønn for ledelsen.

Selskapet har ikke ytt lån eller stilt sikkerhet til fordel for daglig leder, styrets leder, ansatte, aksjeeiere eller deres nærstående.

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Note 6 Pensjoner

Innskuddsordninger

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Pensjonsordningene behandles regnskapsmessig i henhold til IAS 19 Pensjonskostnader. Selskapet har en avtalefestet pensjonsordning (AFP) som omfatter 28 aktive personer og ingen pensjonister. AFP-ordningen er behandlet som en innskuddspensjonsordning hvor tilskudd til ordningen fortløpende blir kostnadsført som pensjonskostnad. I 2024 utgjorde premien 2,7% av lønn mellom 1G og 7,1G, for 20254 vil premiesatsen sannsynligvis holdes på omkring 2,7%.

Selskapet har innskuddsbasert pensjonsordning som omfatter i alt 30 aktive og 50 uføre personer. De oppfyller krav til obligatorisk tjenestepensjon. Innskuddsplanen omfatter ansatte med minst 20% stilling, og utgjør en sparesats på 5,5% av lønn mellom 1G-12G, i tillegg foretas det en tilleggsparing på 5,5% på lønn mellom 7,1G og 12G. (12G utgjør en årlig årslønn på NOK 1 488 336 per 31.12.24).

Ytelsesbasert pensjon

Selskapet har utover AFP en lukket gavepensjonsordning, og gjelder for ett fastsatt beløp, for 6 personer. Ordningen inkluderer aldersgruppen født 1948-1964. Personene det gjelder vil få utbetalt avtalt beløp fra de er fyllt 64 år og frem til 67 år. Avtalt beløp per person i ordningen er beregnet etter "gammel" modell, og vil ikke endres i årene frem til utbetaling skjer.

Estimert bokført forpliktelse viser NOK 1 376 759.

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Note 7 Varige driftsmidler og Eiendeler holdt for salg

(Beløp i NOK 1000)

	Tomt	Bygninger	Maskiner og utstyr	Inventar	2024
Anskaffelseskost pr 01.01.2024	7 663	145 356	776 049	6 800	935 868
Overføringer fra anlegg under utførelse	0	0	25 014	0	0
Avgang solgte driftsmidler	-7 663	-144 254	-582 378	-3 723	-738 019
Endring anlegg under utførelse	0	0	-25 014	0	0
Anskaffelseskost 31.12.2024	**0**	**1 102**	**193 671**	**3 077**	**197 849**
Akkumulerte avskrivninger og nedskrivninger 01.01.2024	0	-135 061	-573 315	-4 336	-712 712
Avskrivninger	0	-1 093	-23 386	-341	-24 820
Avgang avskrivninger solgte driftsmidler	0	135 757	489 872	3 645	629 275
Akkumulerte av/nedskrivninger 31.12.2024	**0**	**-396**	**-106 829**	**-1 032**	**-108 257**
Balanseført verdi 31.12.2024	**0**	**705**	**86 843**	**2 045**	**89 592**

	Tomt	Bygninger	Maskiner og utstyr	Inventar	2023
Anskaffelseskost pr 01.01.2023	7 663	144 202	805 349	7 618	964 832
Overføringer fra anlegg under utførelse	0	2 211	26 598	271	29 080
Avgang solgte driftsmidler	0	-1 057	-44 456	-1 089	-46 602
Endring anlegg under utførelse	0	0	-11 442	0	-11 442
Anskaffelseskost 31.12.2023	**7 663**	**145 356**	**776 049**	**6 800**	**935 868**
Akkumulerte avskrivninger 31.12.2023	0	-73 992	-391 345	-2 922	-468 259
Utrangering					0
Akkumulerte avskrivninger ved nedskrivninger	0	-61 069	-181 969	-1 414	-244 452
Balanseført verdi 31.12.2023	**7 663**	**10 294**	**202 734**	**2 464**	**223 156**
Herav overført til eiendeler holdt for salg 31.12.2023	**7 663**	**6 282**	**27 719**	**124**	**41 788**
Balanseført verdi 31.12.2023 eks. eiendeler holdt for sa	**0**	**4 012**	**175 015**	**2 340**	**181 368**

Økonomisk levetid	Inntil 20 år	Inntil 15 år	Inntil 10 år
Avskrivningsplan	Lineær	Lineær	Lineær

Eiendomen og anleggsmidler unntatt en produksjonslinje ble solgt til det nye produksjonsselskapet 29-02-2024.
Noen av anleggsmidler er beholdt. For utstyr som ikke er planlagt å bruke etter 2026 så er avskrivningsplan endret.

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Note 8 Immaterielle eiendeler

(Beløp i NOK 1000)

(Beløp i NOK 1000)

	Prod. rettigheter	2024
Anskaffelseskost pr 01.01	56 745	56 745
Tilgang		-
Nedskrivning		-
Anskaffelseskost 31.12	**56 745**	**56 745**
Akkumulerte avskrivninger 31.12	-38 847	-38 847
Akkumulerte nedskrivninger 31.12		
Balanseført verdi pr. 31.12.24	**17 898**	**17 898**
Årets amortisering	**8 949**	**8 949**
Årets nedskrivninger		

Økonomisk levetid	5 år
Amortiseringsplan	Lineær

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Note 9 Andre driftskostnader

(Beløp i NOK 1000)

	Fresenius Kabi Norge AS	
	2024	**2023**
Fraktkostnader	21 559	72 169
Elektrisitet	1 986	15 225
Reklame	8 130	7 890
Reparasjon og vedlikehold	10 832	41 851
Leiekostnader	3 509	3 270
Reisekostnader	1 457	2 284
Konsulenthonorar og vikarbyrå	96 106	33 173
Tap på fordringer	18 446	11
Andre driftskostnader	92 446	185 848
Sum andre driftskostnader	**254 471**	**361 721**

Spesifikasjon av revisjonshonorar	**2024**	**2023**
Lovpålagt revisjon	827	952
Andre attestasjonstjenester	137	101
Andre tjenester utenfor revisjon	-	-
Skatterådgivning	273	-
Sum	**1 237**	**1 052**

Merverdiavgift er ikke inkludert i revisjonshonoraret.

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Note 10 Leieavtaler

Selskapet som leietaker - balanseførte leieavtaler
Selskapets eiendeler under balanseførte leieavtaler inkluderer bygninger og annen fast eiendom, maskiner og utstyr, og kjøretøy. I tillegg til leiebetalingene har selskapet forpliktelser til vedlikehold av eiendelene, forsikring og eiendomsskatt. Leieperioden varierer fra 4 år til 15 år.

Leieavtalene inneholder ikke restriksjoner på selskapets utbyttepolitikk eller finansieringsmuligheter.

Bruksretteiendeler:

(Beløp i NOK 1000)

Bruksretteiendeler	Bygninger og annen fast eiendom	Maskiner og utstyr	2024	Bygninger og annen fast eiendom	Maskiner og utstyr	2023
Anskaffelseskost 1. januar	75 804	10 496	86 300	152 541	10 623	163 164
Tilgang av bruksretteiendeler	3 432	871	4 303	3 273	2 661	5 934
Avgang	-2 118	-6 013	-8 131	-80 010	-2 788	-82 798
Anskaffelseskost 31. desember	**77 118**	**5 354**	**82 472**	**75 804**	**10 496**	**86 300**
Akkumulerte av-og nedskrivninger 1. januar	51 028	5 196	56 224	96 750	5 419	102 169
Avskrivninger	11 988	1 667	13 655	23 633	2 499	26 132
Nedskrivninger i perioden		-	-		-	-
Avgang	-2 118	-3 663	-5 781	-69 356	-2 722	-72 078
Akkumulerte av- og nedskrivninger 31. desember	**60 897**	**3 200**	**64 097**	**51 027**	**5 196**	**56 223**
Balanseført verdi 31. desember	**16 221**	**2 154**	**18 375**	**24 777**	**5 300**	**30 077**

Leieforpliktelser:

Udiskonterte leieforpliktelser og forfall av betalinger

	2024	2023
Mindre enn 1 år	12 312	18 378
Forfall i 2 og 3 år	6 062	9 883
Forfall i 4 og 5 år	1 280	3 390
Mer enn 5 år		-
Totale udiskonterte leieforpliktelser 31. desember	**19 655**	**31 651**
Endringer i leieforpliktelser		
Totale leieforpliktelser 01. januar	31 651	64 283
Nye/endrede leieforpliktelser innregnet i perioden	2 448	-17 941
Betaling av hovedstol	-13 683	-13 982
Rentekostnad tilknyttet leieforpliktelser	-761	-709
Totale leieforpliktelser 31. desember	**19 655**	**31 651**
Hvorav:		
- kortsiktig gjeld	12 312	13 273
- langsiktig gjeld	7 342	18 378
Andre leiekostnader innregnet i resultatet		
Variable leiebetalinger kostnadsført i perioden	-	-
Driftskostnader i perioden knyttet til kortsiktige leieavtaler (inkludert kortsiktige leieavtaler av lav verdi)	-	1 964
Driftskostnader i perioden knyttet til eiendeler av lav verdi (ekskludert kortsiktige leieavtaler over)	-	-
Totale leiekostnader inkludert i andre driftskostnader	**-**	**1 964**

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Anvendte praktiske løsninger
Selskapet leier også PC-er, IT-utstyr og maskiner med avtalevilkår fra 1 til 3 år. Selskapet har besluttet å ikke innregne leieavtaler der den underliggende eiendelen har lav verdi, og innregner dermed ikke leieforpliktelser og bruksretteiendeler for noen av disse leieavtalene. I stedet kostnadsføres leiebetalingene når de inntreffer. Selskapet innregner heller ikke leieforpliktelser og bruksretteiendeler for kortsiktige leieavtaler, som presentert i tabellen over.

Opsjoner om å forlenge en leieavtale
Selskapets leieavtaler av bygninger har leieperioder som varierer mellom 5 og 15 år. Flere av avtalene inneholder en rettighet til forlengelse som kan utøves i løpet av avtalens siste periode. Ved inngåelse av en avtale vurderer selskapet om rettigheten til forlengelse med rimelig sikkerhet vil utøves.

Lån til Selskap
I samband med salg av produksjonsvirksomheten i selskapet ble en del av råvarelager og produktlager solgt til selskapet HP Halden Pharma. Det ble gitt et lån på dette beløp til det selskapet.

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Note 11 Finansposter

(Beløp i NOK 1000)

Finansinntekter	2024	2023
Renteinntekter	14 675	539
Renteinntekt fra selskap i samme konsern	17 957	9 367
Valutagevinster	31 667	159 372
Andre finansinntekter	-	-
Sum finansinntekter	**64 299**	**169 278**

Finanskostnader	2024	2023
Rentekostnader	1 998	1 526
Rentekostnad på lån fra Fresenius Kabi AG	676	203
Nedskrivning av aksjer i Svinesundveien 80 II AS	21 254	-
Valutatap	29 719	145 424
Sum finanskostnader	**53 646**	**147 154**

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Note 12 Skattekostnad

(Beløp i NOK 1000)

Årets skattekostnad fordeler seg på	2024	2023
Betalbar skatt	32 364	77 000
Korreksjon betalbar skatt tidligere år	2 223	-
Endring i utsatt skatt	-11 736	-64 027
Sum skattekostnad	**22 851**	**12 973**

Beregning betalbar skatt	2024	2023
Ordinært resultat før skattekostnad	89 149	58 790
Andre resultatkomponenter for IFRS-foretak	-	-
Permanente forskjeller (+/-) *)	35 138	178
Endring i midlertidige forskjeller	22 821	291 034
Årets skattegrunnlag	**147 109**	**350 001**

Oversikt midlertidige forskjeller	2024	2023
Driftsmidler	-12 548	-138 751
Varebeholdning	-90 240	-50 432
Fordringer	-853	-83
Gevinst- og tapskonto	-149 887	-
Leieavtaler	-1 280	-1 574
Pensjon	-1 377	-11 236
Garantiavsetning pumper og kost Onkologi	-3 055	-3 820
Regnskapsmessig uopptjent inntekt	-	-
Andre avsetninger for forpliktelser	-	-
Negativt saldo Gevinst/Tap konto	-	-
Sum	**-259 240**	**-205 895**

Endring (Utsatt skatt) / skattefordel	**-11 736**	**-64 027**
Skattesats benyttet ved beregning av utsatt skatt	22 %	22 %
Utsatt skattefordel	**57 033**	**45 297**

Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % av resultat før skatt:

	2024	2023
Ordinært resultat før skatt	89 149	58 790
22 % skatt av resultat før skatt	19 613	12 933
Permanente forskjeller (22 %)	7 730	39
Differanse IB utsatt skatt	-6 715	-
For lite avsatt skatt tidligere år	2 223	-
Beregnet skattekostnad	**22 851**	**12 973**
Effektiv skattesats	25,6 %	22,1 %

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Note 13 Kundefordringer

(Beløp i NOK 1000)

	2024	2023
Kundefordringer 3.part	178 228	201 446
Kundefordringer konsern	251 295	500 197
Avsetning tap på fordringer	-853	-83
Sum	**428 670**	**701 559**

Kundefordringer etter valuta	2024	2023
derav CHF	5 992	4 756
derav DKK	5 084	2 659
derav EUR	193 570	315 217
derav GBP	9 224	8 143
derav NOK	170 577	80 810
derav SEK	30 025	26 739
derav USD	14 199	258 464
Sum	**428 670**	**696 788**

Kundefordringer etter forfall	2024	2023
ikke forfalt	394 081	672 281
forfalt mellom 1 og 90 dager	17 008	15 071
forfalt mellom 91 og 183 dager	2 725	338
forfalt mellom 184 og 365 dager	3 956	1 358
forfalt mer enn 365 dager	10 900	7 740
Sum	**428 670**	**696 788**

Endring i avsetning tap på krav	-770	5 455

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Note 14 Bankinnskudd, kontanter og lignende

(Beløp i NOK 1000)

	2024	2023
Bundne skattetrekksmidler	1 392	15 892
Øvrige bankinnskudd og kontanter	-	-
Sum bankinnskudd og kontanter	**1 392**	**15 892**
Ubenyttet del av kassekreditt i Nordea	-	-
Ubenyttet del av kassekreditt i BMG	-	-
Ubenyttet del av kassekreditt IHC	11 770	11 241
Sum likvide midler	**13 162**	**27 132**

Selskapet har 1mEUR kreditt via konsernets interne konto ordning.

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Note 15 Egenkapital, aksjekapital og utbytte

(Beløp i NOK 1000)

				2024
	Aksje kapital	Estimatavvik pensjon	Annen EK	
Egenkapital per 01.01.2024	50 670	-	1 434 445	1 485 115
Årets resultat	-	-	66 298	66 298
Avsetning ordinært utbytte	-	-	900 000	900 000
Egenkapital 31.12.2024	**50 670**	-	**600 743**	**651 413**

Aksjekapital og aksjonærinformasjon:

Aksjekapitalen i Fresenius Kabi Norge AS pr. 31.12.2024 består kun av en aksjeklasse:

	Antall	Pålydende	2024
A-aksjer	50 670	1 000	**50 670**

Alle aksjer i Fresenius Kabi Norge AS er eid av Fresenius Kabi AB.

Konsernets årsregnskap kan hentes på: https://www.fresenius.com/financial-results.

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Note 16 Avsetning forpliktelser

(Beløp i NOK 1000)

	Uopptjent inntekt	Garantier	Andre avsetninger	2024
Balanse 01.01.2024	**4 941**	**2 382**	**123 077**	**130 398**
Avsatt			34 485	34 485
Avsetning reversert		-	385	385
Benyttet avsetning	-4 941		-104 733	-109 673
Balanse 31.12.2024	**-**	**2 382**	**53 214**	**55 595**

Uopptjent inntekt
Denne forpliktelse ble overført til HP Halden Pharma i samband med overdragelse av kontrakts produksjonen.

Avsetning garanti
Selskapet gir 2 års garanti på solgte pumper. Garantiavsetning er basert på historisk erfaring.

Andre avsetninger
Forpliktelse for lønn (Feriepenger med Arbeidsgiveravgift.) per 01.01.2024 ble overtatt av HP Halden Pharma mot kompensasjon.

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Note 17 Garantier

Selskapet har stilt sikkerhet for inntil 6 måneders husleie knyttet til leie av lokaler i Gjerdrumsvei 10 A.

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Note 18 Finansielle risiko

Selskapet benytter seg av ulike finansielle instrumenter i forbindelse med styringen av finansiell risiko, både for å kunne skaffe kapital til nødvendige investeringer, samt drive den daglige driften. Selskapet benytter ikke finansielle instrumenter for omsetningsformål.

De viktigste fiansielle risikoer selskapet er utsatt for er knyttet til kredittrisiko, likviditetsrisiko og valutarisiko.

Kredittrisiko
Selskapet er hovedsakelig eksponert for kredittrisiko knyttet til kundefordringer og andre kortsiktige fordringer. Kredittrisikoen reduseres ved at alle motparter som får kreditt hos selskapet skal kredittvurderes og godkjennes.

Det foreligger ingen vesentlig kredittrisiko knyttet til én enkelt motpart eller flere motparter som kan oppfattes som en gruppe på grunn av likheter i kredittrisikoen.

Selskapet har retningslinjer for å påse at salg kun foretas til kunder som tidligere ikke har hatt vesentlige betalingsproblemer og at utestående beløp ikke overstiger fastsatte kredittrammer.

Likviditetsrisiko
Likviditetsrisiko er risikoen for at selskapet ikke vil være i stand til å betjene sine finansielle forpliktelser etter hvert som de forfaller. Selskapet overvåker utviklingen i likviditeten løpende og utarbeider løpende prognoser for selskapets kontantstrøm og likviditetsreserve. Selskapets strategi for å håndtere likviditetsrisiko er å ha tilstrekkelig med likvide midler til enhver tid, slik at man kan innfri finansielle forpliktelser ved forfall, også ved ekstraordinære hendelser, uten å risikere uakseptable tap eller selskapets rykte. Ubenyttede kredittmuligheter er omtalt i note 14.

Valutarisiko
Per dags dato er det betydelig kjøp og salg som foregår i utenlandsk valuta. Risikoen kompenseres i all hovedsak ved at både innkjøp av råvarer og salg skjer i utenlandsk valuta. Ved behov foretas det kjøp og salg av finansielle instrumenter for å begrense underliggende risiko i selskapet.

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Note 19 Estimatusikkerhet

Ved utarbeidelsen av årsregnskapet har selskapets ledelse benyttet estimater basert på beste skjønn og forutsetninger som er vurdert å være realistiske. Det vil kunne oppstå situasjoner eller endringer i markedsforhold som kan medføre endrede estimater, og dermed påvirke selskapets eiendeler, gjeld, egenkapital og resultat.

Selskapets mest vesentlige regnskapsestimater er knyttet til følgende poster:

- Avskrivninger på varige driftsmidler
- Nedskrivning/reversering av immaterielle eiendeler samt varige driftsmidler og reversering av nedskrivninger for varige driftsmidler
- Netto pensjonsforpliktelser
- Utsatt skatt

Produksjonsutstyr:
Forventet brukstid på selskapets produksjonsutstyr er påvirket av den teknologiske utvikling. Tidligere antok selskapet at den teknologiske utvikling ville vesentlig forkorte brukstiden og avskrivningsperiodene ble derfor tilsvarende redusert. I praksis har det imidlertid vist seg at produksjonsutstyret har blitt anvendt i en lengre periode. Dagens investeringer i produksjonsmaskineri har en avskrivningsperiode er på 15 år, mot tidligere 10 år.

Immaterielle eiendeler:
Selskapets balanseførte verdier tilknyttet registreringskostnader av legemidler vurderes årlig for nedskrivning og for eventuelt reversering av tidligere nedskrivninger. Se ytterligere detaljer i note 8, immaterielle eiendeler.

Note 20 Datterselskap

Svinesundveien 80 II AS ble anskaffet i 2023. Selskapets fabrikkanlegg i Halden ble solgt i 2024.

Datterselskap	Svinesundsveien 80 II AS
Forretningskontor	Svinesundsveien 80, 1751 Halden
Eierandel	100 %
Stemmeandel	100 %
Egenkapital	128 246 Tkr
Resultat 2024	92 962 Tkr

Fresenius Kabi Norge AS skrev ned verdien på aksjeposten i Svinesundveien 80 II AS til verdien av egenkapitalen i datterselskapet pr 31.12.2024

Til generalforsamlingen i Fresenius Kabi Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Fresenius Kabi Norge AS som består av eiendeler, egenkapital og gjeld per 31. desember 2024, resultatregnskap, oppstilling av totalresultat og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Oslo, 20. november 2025
PricewaterhouseCoopers AS

Hallvard Helgetun
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

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Hallvard Helgetun

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